

Instinet Appointed Clearing Agent for IntelligentCross

Providing seamless clearing and settlement services for fast-growing, performance-focused ATS

NEW YORK, NY, December 16, 2020— Instinet Incorporated today announced the firm has been appointed Clearing Agent for IntelligentCross, an AI-powered ATS equity trading platform that has seen strong growth since its 2018 launch by Imperative Execution. Instinet will support the day-to-day execution process by clearing and settling trades on IntelligentCross.

Luke Mauro, Global Head of Operations for Instinet, said, “We are excited to be named Clearing Agent for IntelligentCross, an ATS known for its innovative approach. Our goal is to bring our long-term expertise in middle- and back-office processes, unparalleled network of broker connections, and our advanced technology and scale to bear so as to add value. This arrangement should enable IntelligentCross to continue focusing on their award-winning matching and execution technology, while increasing their settlement efficiency and reducing their net cost of operations.”

Roman Ginis, Founder and CEO of Imperative Execution, the parent company of IntelligentCross, said: “With IntelligentCross poised for another year of strong growth in 2021, the decision to consolidate the clearing and settlement process with Instinet was an easy one. Instinet brings a 50-year commitment to innovation, deep expertise in post-execution services and connections to virtually every IntelligentCross participant. Since going live with Instinet, we have already experienced meaningful gains in efficiency and compelling ROI.”

This calendar year has seen trading and its associated clearing and settlement volumes more than triple versus previous peaks. Instinet’s global clearing and settlement team scaled out their technology and processes accordingly. The increasing complexity, regulatory reporting requirements, settlement speed and scale demanded in the equities industry over the last several years has been further challenged by the pandemic-driven shift to working from home. Instinet’s clearing and settlement processes were successfully able to capitalize on the natural advantages offered by its proven technology infrastructure, broad global network, agility and scale, even in this dispersed operating environment.

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About Instinet

Instinet Incorporated, through its brokerage subsidiaries (collectively, "Instinet"), provides technologically advanced, agency-model brokerage services to institutional clients worldwide. As the wholly-owned execution services arm of Nomura Group, Instinet seeks to add value across the investment life cycle, providing: **Trading Services** – a suite of smart, and flexible electronic trading strategies and experienced high-touch trading teams across equities and derivatives; **Liquidity Venues** – crossing pools in multiple regions offering opportunities for block-like execution; and **Workflow Solutions** – offering award-winning, customizable desktop platforms such as Newport® EMS, a suite of Trading Analytics, and Plazma®, a Research Payment and Commission Management system. Instinet helps institutional investors create, protect and capture alpha, reduce complexity, and lower overall trading costs to ultimately improve investment performance. Over the course of its more than 50-year history, Instinet has been a pioneer in electronic trading, creating of an array of now industry-standard technologies and the world's first major electronic trading venue. For more information on how Instinet's commitment to being nimble and innovative helps clients every day, please visit instinet.com

About Imperative Execution

Imperative Execution, Inc. is a financial technology company that builds trading venues that optimize execution performance. It is a pioneer in using AI in market design and order matching. Founded by former traders, Imperative Execution, Inc. is the parent company of Intelligent Cross LLC, which operates the IntelligentCross ATS, the industry's first smart venue to use AI in order matching to achieve high execution performance. To learn more, visit intelligentcross.com.

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