

INSTINET GROUP

INSTINET GROUP INCORPORATED

Charter of the Nominating Committee of the Board of Directors *As Amended and Restated on November 15, 2004*

Purpose

The Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Instinet Group Incorporated shall assist the Board in (i) identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of shareholders or to fill Board vacancies; (ii) overseeing the Corporation’s policies and procedures for the receipt of shareholder suggestions regarding Board composition and recommendations of candidates for nomination by the Board; and (iii) developing, recommending to the Board and overseeing implementation of the Corporation’s corporate governance guidelines and principles, and reviewing on a regular basis the overall corporate governance of the Corporation and recommending improvements when necessary.

Authority

The Committee shall have the authority to approve the retention of independent professionals, including outside counsel, director search recruitment consultants, and other advisors, to render advice and counsel in such matters. The Committee shall have the authority to commit sufficient resources to carry out its responsibilities, and the Corporation shall provide adequate resources to support the Committee’s activities. The Committee shall report to the Board the results of its activities and recommend to the Board any actions it deems appropriate.

Certain functions of the Committee may be delegated by resolution of the Committee unless otherwise determined by the Board.

Composition

The Committee shall consist of two or more members of the Board. Committee members will be elected annually at the organizational meeting of the full Board. One member of the Committee will be elected Committee Chairperson by the Board. Since the Corporation is majority owned by Reuters, it is considered a controlled company and is exempt from the requirements to have all independent directors on the Committee.

The Committee shall be assigned one or more officers of the Corporation, as appropriate, to assist the Committee and to perform liaison functions between the Corporation’s staff and the Committee.

Meetings

The Committee shall meet at least twice annually, with additional meetings called as the Committee deems appropriate. Meetings of the Committee shall be called by the Chairperson or the Chairperson's designee, and the agenda for each meeting should be approved by the Committee Chairperson. Meetings of the Committee may be held telephonically or by video conference. Minutes of all meetings shall be maintained and made available to the full Board.

Committee members will strive to be present at all meetings. A quorum at any Committee meeting shall be two members. Meetings of the Committee are open to all Board members and invited guests. As necessary or desirable, the Committee Chairperson may request that members of management or other guests be present at Committee meetings.

In the event of the absence or disqualification of any member of the Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of such absent or disqualified member.

All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held, except as specifically provided herein. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

Responsibilities and Duties

The scope of the Committee's responsibilities shall extend to all Instinet entities globally, whether or not direct subsidiaries of the Corporation. The responsibilities shall be as follows:

1. recommend to the Board for approval, oversee the implementation and effectiveness of, recommend modifications as appropriate to, and review the Corporation's disclosures concerning the Corporation's policies and procedures for reviewing Board members and nominees, including: (i) the qualifications or criteria for Board membership; and (ii) policies and procedures relating to consideration of Board nominee candidates recommended by stockholders;
2. identify, screen and review individuals qualified to serve as directors, consistent with qualifications or criteria approved by the Committee; and recommend to the Board candidates for: (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled by the Board, subject to contractual or other commitments of the Corporation;
3. review annually with the Board the composition of the Board as a whole, including whether the Board reflects the appropriate balance of independence,

sound judgment, business specialization, technical skills, diversity and other desired qualities and identifying areas of strength and weakness on the Board and making efforts to complement those areas with independent director candidates;

4. review periodically the size of the Board and recommend to the Board any appropriate changes;
5. coordinate and oversee the annual self-evaluation of the role and performance of the Board, its committees, and management in the governance of the Corporation;
6. develop and recommend to the Board, oversee the implementation and effectiveness of, and recommend modifications as appropriate to, the Corporation's governance guidelines and principles;
7. consider corporate governance issues that arise from time to time, and develop appropriate recommendations for the Board regarding such matters;
8. review and recommend to the Board for approval any changes in the compensation of the Committee Chairpersons and the Corporation's independent directors;
9. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter;
10. review and reassess the adequacy of this Charter annually, and recommend to the Board amendments as the Committee deems appropriate,
11. report regularly to the Board on Committee findings, recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes of Committee meetings and activities which are made available to the Board;
12. develop and review regularly a CEO and Chairperson succession plan;
13. develop and implement a non-formal orientation process for non-executive directors; and
14. consider and make recommendations to the Board regarding any matters arising concerning the "independence" of a director.