



Reuters: Instinet Announces New Chairman

December 9, 2002 at 12:00 AM EST

London - Reuters subsidiary Instinet issued the following statement at the close of NY markets on Friday, 6 December. Reuters has a 63% shareholding in Instinet.

Instinet Group Incorporated (Nasdaq: INET) announced today that Andre Villeneuve is retiring as Executive Chairman of Instinet Group Incorporated on December, 31, 2002. Ian Strachan is appointed to succeed him as non-executive Chairman effective January 2003.

Mr. Villeneuve, 58, has chaired Instinet since 1990, and transferred to New York from London in 1999 as full-time Executive Chairman. "Now that Instinet's merger with Island has been completed, the company is in capable hands with a clear strategic direction. After 12 years as Chairman it is time for a change. Ian Strachan has been closely associated with Instinet for a while and has been an outstanding board member. I wish him and the new team every success," said Mr. Villeneuve.

"I have greatly enjoyed working with Andre on the Instinet Board over the past two years and at Reuters before then. His keen judgment, knowledge of international financial markets and collegiality has brought great benefit to these businesses," said Tom Glocer, CEO of Reuters and lead director of Instinet.

Ian Strachan has served on the Instinet Board since September 5, 2000 and is currently Chairman of the Audit and Compensation Committees. Mr. Strachan has been a director of Instinet's parent company, Reuters Group PLC since May 2000. Mr. Strachan served as Deputy Chairman of Invensys plc from 1999 to 2000. He is a non-executive director of Transocean Sedco Forex Inc., Harsco Corporation, Johnson Matthey plc and Xstrata plc.

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Note to editors:

About Instinet:

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This news release may be deemed to include forward-looking statements relating to Instinet. Certain important factors that could cause actual results to differ materially from those disclosed in such forward-looking statements are included in Instinet's Quarterly Report on Form 10-Q for the period ended September 30, 2002, and other documents filed with the SEC and available on the Company's website. Certain information regarding Nasdaq trading volumes is also included in the Instinet's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and on the Company's website at www.instinet.com. These statements speak only as of the date of this news release, and the Company does not undertake any obligation to update them.

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