

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>REUTERS GROUP PLC /ADR/</u>  (Last) (First) (Middle) <u>85 FLEET STREET</u> <u>7TH FLOOR</u>  (Street) <u>LONDON</u> <u>X0</u> <u>EC4P 4AJ</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INSTINET GROUP INC [ INGP ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2005</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <u>X</u> 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <u>X</u> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.01 par value per share	03/31/2005		J <sup>(1)</sup>		3,751,527	A	<sup>(2)</sup>	210,651,527	I	Reuters C LLC <sup>(3)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)														
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. The sale by Reuters C LLC to Instinet Group Incorporated of 100% of the outstanding capital stock of Bridge Trading Company, a corporation organized under the laws of the State of Delaware, in consideration for Instinet Group Incorporated common stock, \$0.01 par value per share.

2. 1,000 shares of Bridge Trading Company common stock, par value \$1.00 per share, representing \$21.5 million.

3. The shares of Instinet Group Incorporated beneficially owned by Reuters Group PLC are held in the name of Reuters C LLC. Reuters C LLC is wholly-owned by Reuters America Holdings Inc., which is wholly-owned by Reuters International Holdings S.a.r.l., which is wholly-owned by Reuters Overseas Holdings BV, which is 98.6% owned by Reuters Group Overseas Holdings (UK) Limited, which is wholly-owned by Reuters Limited, which is wholly-owned by Reuters Holdings Limited, which is 96.5% owned by Reuters Group PLC.

Nancy C. Gardner (Authorized Representative) 04/04/2005

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.