



Instinet Announces Additional Cost Reductions

March 28, 2003

New York -- March 28, 2003 – Instinet Group Incorporated (Nasdaq: INET) today announced that as part of its continuing cost-reduction effort it would reduce its workforce by approximately 175 employees (or approximately 12 percent of its full-time employees), across its operations, both in the U.S. and internationally. These reductions result from attrition and the elimination of positions. Instinet expects that these reductions will result in an estimated \$20 million reduction in its operating costs on an annualized basis. This decrease is in addition to the \$100 million cost reduction target previously announced.

"Today's reduction is part of Instinet's ongoing commitment to produce a leaner and more efficient company," said Edward J. Nicoll, Instinet's Chief Executive Officer.

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