

THE SECURITIES ACT) Order No. 3328
)
Section 20) May 9, 2001

CREDIT SUISSE FIRST BOSTON CORPORATION
AND INSTINET GROUP INCORPORATED

WHEREAS:

(A) Credit Suisse First Boston Corporation ("Credit Suisse") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to section 20(1) of *The Securities Act*, R.S.M. 1988, c. S50, as amended, (the "Act"):

1. exempting Instinet Group Incorporated ("Instinet") from sections 6 and 37 of the Act with respect to the offering of the Common Stock (the "Shares") of Instinet to certain employees of Instinet and of its affiliates residing in the Province of Manitoba (the "Manitoba Employees");
2. exempting Credit Suisse and CSFBdirect Inc. ("CSFB") from section 6 of the Act with respect to the distribution of the Shares to the Manitoba Employees; and
3. exempting CSFB from section 6 of the Act with respect to the alienation of the Shares on an organized market outside Manitoba by CSFB on behalf of the Manitoba Employees;

as part of a directed share program (the "Program") that relates to an underwritten initial public offering of the Shares in the United States (the "Offering").

(B) Credit Suisse has represented to the Commission that:

1. Credit Suisse is registered as a broker-dealer in the United States but is not registered as a dealer under the Act;
2. CSFB is an affiliate of Credit Suisse and is registered as a broker-dealer in the United States but is not registered as a dealer under the Act
3. Instinet is a corporation governed by the laws of the State of Delaware with its principal offices in the State of New York;
4. Instinet is not, and has no present intention of becoming, subject to the continuous disclosure requirements of the Act;
5. there is one Manitoba Employee eligible to participate in the Program;

6. a registration statement on Form S-1 (the "Registration Statement") has been filed with the Securities and Exchange Commission (the "SEC") in respect of the Offering but has not yet become effective;

7. Instinet proposes to offer 29,500,000 Shares to the public in the United States under the Offering;

8. the Offering will be underwritten by a group of underwriters including Credit Suisse as co-lead underwriter;

9. Instinet has applied to have the Shares quoted on the Nasdaq Stock Market;

10. the Program is being made available directors, officers and employees of Instinet and of its affiliates and other persons associated with Instinet and its affiliates, including the Manitoba Employees, in connection with the Offering, all on the same terms and conditions;

11. Credit Suisse has been engaged by Instinet to operate the Program;

12. CSFB will administer the Program on behalf of Credit Suisse;

13. at the request of Instinet, Credit Suisse is reserving up to a maximum of approximately 0.034% of the Shares that would otherwise have been offered to the public in the United States for sale to the Manitoba Employees under the Program at a price equal to the price per share under the Offering. Each sale will be effected by the Credit Suisse out of its inventory as underwriter. Any reserved Shares not purchased by the Manitoba Employees will be sold to the public in the United States;

14. participation by the Manitoba Employees in the Program is voluntary. The Manitoba Employees will not be induced to purchase Shares by expectation of employment or continued employment;

15. the Manitoba Employees who elect to participate in the Program will be required to subscribe for their Shares through CSFB and will be provided with (i) a subscription form, (ii) documentation required to open a special purpose account with CSFB in which to hold the Shares, and (iii) a copy of the final United States prospectus filed with the SEC as part of the Registration Statement. CSFB will make contact with and deal directly with the Manitoba Employees from whom it receives a subscription form with respect to the Shares, but will otherwise not initiate contact with the Manitoba Employees. Each special purpose account will be restricted such that no Manitoba Employee will be permitted to purchase through, or hold other securities, in such account;

16. the annual reports, proxy materials and other materials generally distributed to Instinet's shareholders resident in the United States will be provided to the

Manitoba Employees at the same time and in the same manner as the documents would be provided to United States resident shareholders;

17. there is not expected to be a market for the Shares in Manitoba and it is expected that any resale of Shares acquired by the Manitoba Employees under the Program will be effected by CSFB through the facilities of the Nasdaq Stock Market in accordance with its rules and regulations;

18. after giving effect to the Offering, the aggregate number of Shares held by the Manitoba Employees will be less than 1% of the issued and outstanding Shares of Instinet and the number of registered Manitoba residents holding Shares will not be more than 1% of the total number of holders of issued and outstanding Shares of Instinet;

19. the number of Manitoba Employees is a relatively small percentage of the total number of employees of Instinet and of its affiliates who are eligible to participate in the Program;

(C) the Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested;

IT IS ORDERED:

1. THAT, pursuant to section 20(1) of the Act, Instinet shall be exempt from sections 6 and 37 of the Act and Credit Suisse and CSFB shall be exempt from section 6 of the Act with respect to the offering of the Shares to the Manitoba Employees under the Program, and CSFB shall be exempt from section 6 of the Act with respect to the alienation of the Shares on an organized market outside Manitoba by CSFB on behalf of the Manitoba Employees, subject to the following conditions:

(i) the Manitoba Employees shall not be induced to purchase Shares by expectation of employment or continued employment;

(ii) the disclosure documentation to be transmitted to the Manitoba Employees shall be the same as the disclosure documentation generally sent to other employees of Instinet and of its affiliates under the Program; and

(iii) the sale of the Shares to the Manitoba Employees shall be made in a manner generally consistent with the offering of the reserved Shares to other employees of Instinet and of its affiliates under the Program in the other jurisdictions where such persons are located.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Director, Legal and Enforcement