

MEDIA RELEASE

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LIQUIDNET RANKED #1 IN THE US AND EUROPE FOR OPERATIONAL PERFORMANCE

PLACES FIRST IN ALL THREE MAJOR US CATEGORIES FOR THE 2ND CONSECUTIVE YEAR

New York, January 19, 2012

Liquidnet, the global institutional trading network, announced today that it has been ranked #1 for operational performance in both the US and Europe as part of the 2011 McLagan Z/Yen Survey of Operational Performance of Brokers. This marks the fourth year in a row that Liquidnet has been ranked first for operational performance in the US and the first time that the same broker has received number one rankings in both markets.

Liquidnet also placed first in all three major categories in the US survey for the second consecutive year, which includes Core Processing of Domestic Equities, Core Processing of International Equities, and Client Management. In Europe, Liquidnet placed first in the category of Core Processing of Global Markets and Overall Performance.

“Taking home top honors in both the US and European markets in this year’s survey confirms that our Operations and Technology support organizations are truly best in class around the world,” commented Michael Cetrangola, Head of Member Services at Liquidnet. “We are deeply committed to delivering the best value and experience for our Members throughout the entire trading process and we are pleased to receive this recognition from the institutional investment community for the services that we provide.”

Hallmarks of Liquidnet’s Member Services and Operations team include:

- Real-time exposure monitoring system to deal with intra-day market events and volatility allowing Liquidnet to protect institutional investors that make up its member community without compromising efficiency.
- Liquidnet Select Aggregator that allows members to seamlessly monitor and manage all Commission Sharing Agreements (CSA), Client Commission Agreements (CCA) and Soft Dollar Accounts via one simple web application. Liquidnet also offers the buy-side community an unmatched insurance package on all commission credits received.*
- Trade Support Forums, a global event series developed by Liquidnet to provide market intelligence in the Operations arena while bringing the buy-side community together. This year, events were held in New York, Boston, London and Toronto with more than 100 asset management firms participating globally.

**Subject to limits and conditions.*

“In our annual survey, the buy side community continues to recognize Liquidnet for providing exceptional operational performance. Respondents both in the US and Europe recognized the company for providing

customer support and services that meet their distinct needs,” commented James Pitcher, Vice President, McLagan, the consulting group that runs the survey.

Results from Z/Yen’s annual survey were based on interviews with 47 leading buy-side financial firms in the US and 51 in Europe. The firms were posed questions relating to the performance of brokers on various aspects of the operations process, such as accuracy and timing of trade confirmations, settlement rate, fail management, transactional client service and client relationship management.

This recognition adds to a range of awards won by Liquidnet in the last year including:

- Buy Side Technology’s “Best Buy Side Execution Venue“ for the fourth consecutive year
- Number 1 Broker Worldwide* and in North America in Trading Performance” in a survey conducted by Ancerno Ltd on behalf of Bloomberg news, 2011
- “Best Performing Broker in the United States” in a survey conducted by Elkins/McSherry on behalf of Pensions & Investments.
- The Asset’s Asian Awards “Best Crossing Network 2011” for the third consecutive year.
- The Asian Banker’s “Dark Pool of the Year” for the second time.

About Liquidnet

Liquidnet is the global institutional trading network that connects equity investors with the liquidity they need— in size, at any time, from anywhere. We go beyond what the retail market can provide by defending and securing the integrity and the anonymity of the block trade. We do this while continuously looking for ways to bring in new sources of safe, actionable liquidity from asset management firms, exchanges, brokers and corporations. Since we launched in 2001, our ability to anticipate and meet institutional demand has allowed us to extend trading to 39 equity markets across five continents for asset management firms who collectively manage US\$12.4 trillion. For more information on the Liquidnet community, its liquidity, block executions, and additional investment capabilities, visit www.liquidnet.com.

About McLagan

McLagan is a global provider of market intelligence to the financial services industry and conducts this survey annually. McLagan is the financial services industry’s leading compensation consulting, productivity and performance benchmarking firm, and can be found at www.mclagan.com.

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