

MEDIA RELEASE

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Liquidnet Starts Year Off With Volume Increases Globally

Liquidnet Named Best Overall Dark Pool As Part of Wall Street Letter's 2012 Awards

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Liquidnet, the global institutional trading network, saw a significant rise in volumes in January as institutional investors look to trade more blocks around the world.

Liquidnet's U.S. average daily volume was up 80% percent month-over-month, trading 1.2 billion shares. This growth outpaced the volume growth in the overall market which increased 9% from December to January. In EMEA, total principal traded in Liquidnet and average daily principal were both up more than 111% month-over-month. Liquidnet's average negotiated execution size in EMEA was \$956,494 in January, a 20% increase month-over-month.

"The year has started off on a positive note with institutional investors having more conviction and putting money to work. Those two factors lead to greater competition to find liquidity in size and trade large blocks of stock. Other factors playing into the bullish tonality of the market included the decline in overall market volatility and positive U.S. economic data and earnings reports," commented Brian Williamson, Senior US Equities analyst at Liquidnet. "Globally, we have also seen the fear factor in the market dramatically reduce as Europe continues to handle its financial issues and concerns about Europe's future have abated. That is tremendous news for block trading."

Liquidnet continued to dominate block trading in the first month of 2012. On average in January, when Liquidnet Members traded a U.S. stock⁽ⁱⁱⁱ⁾, they represented 37% of the day's market block volume in that stock. In addition, 60% of the time Liquidnet Members traded a U.S. stock in January they executed either the 1st or 2nd largest print of the day in that stock. For small cap stocks, Members executed the 1st or 2nd largest prints of the day 80% of the time.

Liquidnet also announced that that it has been named Best Overall Dark Pool as part of Wall Street Letter's 2012 Institutional Trading Awards. The awards were developed to recognize excellence among providers to the institutional trading industry for achievements and innovation over the last year. Other recent accolades include:

- 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.

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January Volume

	Current Month ^[i]			Year-to-Date ^[i]		
	Jan '12	Jan '11	Change	Jan '12	Jan '11	Change
Total U.S. trading volume (shares in thousands) ^[ii]	1,187,938	1,274,821	-7%	1,187,938	1,274,821	-7%
Total U.S. trading days	20	20	0%	20	20	0%
Average daily U.S. trading volume (shares in thousands)	59,397	63,741	-7%	59,397	63,741	-7%
Average daily U.S. natural liquidity (shares in thousands)	1,663,397	1,943,047	-14%	1,663,397	1,943,047	-14%
Average U.S. execution size in shares ^[iii]	43,584	50,856	-14%	43,584	50,856	-14%
Total international principal traded (\$USD in thousands)	\$7,837,541	\$10,515,595	-25%	\$7,837,541	\$10,515,595	-25%
Total foreign exchange adjusted international principal traded (\$USD in thousands) ^[iv]	\$8,272,856	\$10,515,595	-21%	\$8,272,856	\$10,515,595	-21%

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

[i] Historical numbers may be subject to revision.

[ii] Consists of shares of U.S. equity securities executed in our negotiation and Liquidnet H2O® ATs and third party execution venues.

[iii] Negotiation product.

[iv] Amounts adjusted to reflect foreign exchange rates for the same period from 2011.