

PRESS RELEASE

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LIQUIDNET AUSTRALIA CELEBRATES FOUR YEAR ANNIVERSARY WITH NEW TRADING RECORD

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Liquidnet, the global institutional trading network, continued to see increased institutional trading activity and improved performance globally.

A relatively more stable environment in Europe led to strong month-over-month performance in the EMEA region. This included a 17% increase in total principal traded as well as a 22% increase in average daily traded principal. Average daily liquidity was up 18% totaling \$15.8 over January. In addition, Liquidnet's average negotiated execution size in EMEA was \$1.22 mln USD in February, an 11% increase month-over-month.

John Barker, Managing Director of Liquidnet Europe, said, "We are beginning to see what looks like some signs of recovery in both trading and liquidity levels while deal sizes are also edging ahead. Markets have been slightly more confident recently and it's possible that this has worked through to trading levels. So whilst we are encouraged by the figures we are seeing, we remain focused as ever on connecting our Members with the unique liquidity they need and continuing to build the world's deepest, high-quality pool of liquidity."

LIQUIDNET AUSTRALIA SETS NEW RECORD

In Australia, Liquidnet marked its 4 year anniversary with a new trading record set during February 2012, trading close to A\$1 billion in Australian equities. Australian liquidity in Liquidnet was at record levels last month, averaging A\$2.2 billion per day, representing the activity of 108 unique buy side institutions looking to move large blocks of Australian listed securities. This includes 48 Australian-based asset management firms who are live and trading on the system.

The pool also displayed quality breadth, providing matches in 191 distinct Australian stocks during the month. The average trade size in February was A\$1.5 million. This is in contrast to the average trade size on the Australian Securities Exchange of A\$7,581 over the same period.

"For the last four years, we have been providing leading asset management firms in Australia and around the world with a way to trade their large blocks on a different scale by safely sourcing wholesale volumes of liquidity. As our network of institutions who trade Australian equities continues to grow and the liquidity they contribute increases, we continue to see our pool and match probabilities grow exponentially year after year," commented Sam Macqueen, Head of Liquidnet Australia.

ADDITIONAL TRADING HIGHLIGHTS

Institutional investors on the Liquidnet network continue to trade blocks and see depth of liquidity on a different scale. In February, Liquidnet Members traded the largest trade of the month in 476 different U.S. stocks and in 237 of these stocks they traded the largest print of the year. In addition, Liquidnet's negotiated average trade size in February – 47,000 shares - was up 8% month-over-month and was the highest it has been in six months.

When Members trade a stock in Liquidnet they continue to dominate the block volume in that name allowing them to quickly and efficiently enter or exit their positions. On average in February, when Liquidnet Members traded a U.S. stock they represented 39% of the day's market block volume in that stock. In addition, 63% of the time Liquidnet Members traded a U.S. stock in February 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.^[iii]

February Volume

| | Current Month ^[i] | | | Year-to-Date ⁱ | | |
|--|------------------------------|------------|--------|---------------------------|------------|--------|
| | Feb '12 | Feb '11 | Change | Feb '12 | Feb '11 | Change |
| Total U.S. trading volume (shares in thousands) ^[ii] | 1,064,393 | 1,268,990 | -16% | 2,252,331 | 2,543,811 | -11% |
| Total U.S. trading days | 20 | 19 | -1 | 40 | 39 | -1 |
| Average daily U.S. trading volume (shares in thousands) | 53,220 | 66,789 | -20% | 56,308 | 65,226 | -14% |
| Average daily U.S. natural liquidity (shares in thousands) | 1,647,531 | 1,974,420 | -17% | 1,655,464 | 1,958,331 | -15% |
| Average U.S. execution size in shares ^[iv] | 47,006 | 54,931 | -14% | 45,220 | 52,849 | -14% |
| Total international principal traded (\$USD in thousands) | 8,988,879 | 11,672,375 | -23% | 16,826,420 | 22,187,970 | -24% |
| Total foreign exchange adjusted international principal traded (\$USD in thousands) ^[v] | 9,161,080 | 11,672,375 | -22% | 17,433,936 | 22,187,970 | -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.