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LIQUIDNET ROLLS OUT VIRTUAL HIGH TOUCH SOLUTION FOR BEST EXECUTION ANALYSIS

Best Ex Replay™ provides traders with global and broker-neutral technology for recalling market conditions at the time of execution

NEW YORK, March 22, 2018 – Liquidnet, the global institutional trading network today announced the launch of Best Ex Replay, the newest addition to the Liquidnet Virtual High Touch suite powered by data and analytics from OTAS Technologies.

Best Ex Replay™ enables traders to recall precise market conditions to explain the context of execution decisions, investigate orders that experienced exceptional market conditions, and to help their firm meet regulatory reporting requirements such as MiFID II. It also enables traders to provide detailed execution feedback to Portfolio Managers.

"What we've heard from our global Membership is that every minute that goes into manual, administrative tasks such as compliance requests and best execution analysis—while valuable—is time that comes at the expense of alpha generation," said Natasha Shamis, Global Head of Product. "Traders need to spend their time on achieving best execution, not proving it. That's what Best Ex Replay is for."

When a trader uses Best Ex Replay to research the trading conditions of a security on a specific date, he or she is presented with a description of exceptional trading conditions during that day, market microstructure charts and analysis covering return, volume, liquidity, and spread. The trader is also given an option to run a Performance Report on an execution based on order details that they provide, which is particularly useful with MiFID II best execution requirements.

"The recent introduction of MiFID II in Europe has accelerated global regulatory pressure on firms to deliver constant, detailed, and systematic best execution analysis," said Mark Pumfrey, Head of Liquidnet EMEA. "Best Ex Replay delivers meaningful execution and market information in a convenient and timely way—a broker-neutral solution covering most equity names in the US, Canada, developed Europe, Hong Kong, and Australia, whether or not an order is executed on Liquidnet."

"We are increasingly seeing firms embrace technology-driven solutions to keep up with ever-growing regulatory obligations," said Sang Lee, Co-Founder and Managing Partner of Aite Group. "Liquidnet's Best Ex Replay

foreshadows the critical role technology will play as the buy-side trader becomes more and more accountable for best execution.”

For more information on Liquidnet Virtual High Touch® and Best Ex Replay visit: www.liquidnet.com/vht.

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network where more than 900 of the world’s top asset managers and other like-minded investors come to execute their large trades with maximum anonymity and minimum market impact. Liquidnet approaches every market with the same bold vision to provide a better, more efficient way to trade on a massive scale. It is this focus on size, combined with the strength of its network, disruptive technology, and commitment to transparency, that is revolutionizing the way equities and corporate bonds are traded. For more information, visit www.liquidnet.com and follow us on Twitter @Liquidnet.

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