

PRESS RELEASE

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LIQUIDNET SEES STRONG QUARTERLY GROWTH NEW RECORDS SET IN ASIA PACIFIC REGION

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Liquidnet, the global institutional trading network, saw strong quarter-over-quarter growth globally. For the first quarter, U.S. average daily volume was 51M, up 25% from Q4'11. In Europe, total principal traded was US\$15.7 billion, up 43% from Q4'11.

"This was the largest quarter-over-quarter increase in the U.S. since Q1'06 and occurred while overall U.S. market volume declined 8%," according to Brian Williamson, Senior US Equity Analyst at Liquidnet. "With lower volatility in the market, traders have been less concerned about reversion and more apt to trade larger blocks of stock. This uptrend created a perfect storm – first with those who positioned themselves well at the start of the rally on December and second with those adding to current positions such that they can take advantage of future growth in the market."

In the Asia Pacific region, Liquidnet saw record quarter-over-quarter growth in Australian and Indonesian equities up 52% and 67% respectively. Overall principal traded in the Asia Pacific region was up 49% quarter-over-quarter totaling US\$4.5 billion.

"We continue to see strong growth in our liquidity and increased participation throughout the region including Australia, Hong Kong and Indonesia. Investors on our network have also benefited from the growing interest from institutional investors around the world who are clearly encouraged by signs of improved macro conditions in the region. For Asia Pacific, this has translated into a larger liquidity pool and a higher average execution size, driven by greater conviction coupled with the search for quality liquidity," commented Lee Porter.

Block Dominance Continues

Institutional investors on the Liquidnet network continue to access liquidity on a different scale. When these investors 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, when Liquidnet Members traded a U.S. stock they represented 38% of the day's market block volume in that stock during the first quarter. For small cap stocks that percentage rose to 57%. In addition, 62% of the time Liquidnet Members traded a U.S. stock during the first quarter 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 81% of the time.^[iii]

March Volume

	Current Month ^[i]			Year-to-Date ⁱ		
	March '12	March '11	Change	March '12	March '11	Change
Total U.S. trading volume (shares in thousands) ^[ii]	918,845	1,119,457	-18%	3,171,176	3,663,268	-13%
Total U.S. trading days	22	23	1	62	62	0
Average daily U.S. trading volume (shares in thousands)	41,766	48,672	-14%	51,148	59,085	-13%
Average daily U.S. natural liquidity (shares in thousands)	1,489,015	1,837,981	-19%	1,596,401	1,913,685	-17%
Average U.S. execution size in shares ^[iii]	44,764	51,097	-12%	45,084	52,312	-14%
Total international principal traded (\$USD in thousands)	9,284,154	10,394,724	-11%	26,110,574	32,582,695	-20%
Total foreign exchange adjusted international principal traded (\$USD in thousands) ^[iv]	9,153,515	10,394,724	-12%	26,587,451	32,582,695	-18%

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.