

PRESS RELEASE

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LIQUIDNET REPORTS STRONG FIRST QUARTER PERFORMANCE

Record principal traded in both Liquidnet APAC and EMEA

NEW YORK, April 29, 2014 – Liquidnet, the global institutional trading network, announced strong performance for the first quarter of 2014, including record quarters of principal traded in both Europe and Asia.

“Institutional investors have long recognized the need for a venue where they can trade in size efficiently and directly with other like-minded investors while avoiding the predatory trading strategies that can negatively impact their orders and performance,” commented Seth Merrin, Liquidnet Founder and CEO. “Liquidnet was created to resolve these market inefficiencies years ago and the value we provide is evident by the strong performance we continue to see around the world.”

PERFORMANCE HIGHLIGHTS

Globally, principal traded on Liquidnet’s network of 740+ institutions was up 15% in the first quarter totaling \$136B (USD). Global negotiated average execution size was also up 18% to \$1.6M year-over-year. True to Liquidnet’s buy-side roots, 84% of all negotiated trades executed in the first quarter were solely between buy-side institutions, also 92% of all negotiated trades were executed at the mid-point.

In Europe, Liquidnet saw its best quarter to date with average daily principal up 47% and principal traded coming in at a record \$33.2B (USD) for Q1 2014. Average daily liquidity rose 19% coming in at a record \$23.7B (USD) representing a 74% increase from the previous record in 2012. Average negotiated execution size for the region was \$1.5M up 31% year over year.

In Asia-Pacific, Liquidnet also reported a record quarter with principal traded reaching an all-time high of \$5.8B (USD), which includes a record quarter of \$1.2B (USD) in Japan. Liquidnet’s Japan office also logged a record in principal liquidity with ¥16.8T (JPY) for the first quarter of 2014.

In the US, Liquidnet noted its highest average daily principal traded in two years, with an average of \$1.6B (USD) per day for the first quarter of 2014. Average negotiated execution size also came in at a record \$1.7M (USD), the highest Liquidnet US has reported in over 10 years. Total principal traded for US equities was up 8% to \$95B with an impressive 1,400+ trades in the first quarter each over \$5M (USD) in principal.

MAKING MARKETS MORE EFFICIENT, AGAIN

Last month, Liquidnet announced their entrance into the fixed income markets with the company’s acquisition of bond trading platform Vega-Chi. The partnership, which is subject to regulatory

approval, will combine Liquidnet's experience, scale and global reach within the institutional investment community with Vega-Chi's proven corporate bond trading platform and sector expertise to accelerate efficiencies within the corporate bond market.

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network that connects over 700 of the world's top asset managers to large-scale trading opportunities across the globe — 42 markets across five continents. With an average trade size of 41,000 shares in the US, 55,000 in Canada, and approximately \$1.3 million in Europe, Africa and Asia Pacific, Liquidnet is a leader in large block trading globally. Liquidnet does this by going beyond what the retail market can provide by defending and securing the integrity and the anonymity of the block trade while continuously looking for ways to bring in new sources of safe, actionable liquidity from asset management firms, exchanges, brokers and corporations. Asset Managers rely on Liquidnet to help them protect the performance of their portfolios by allowing them to enter and exit their portfolio positions more efficiently. For more information on the Liquidnet community, its liquidity, block executions, and additional investment capabilities, visit www.liquidnet.com and follow us on Twitter [@Liquidnet](https://twitter.com/Liquidnet).*

**For 2013*

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