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LATEST LIQUIDNET INNOVATION EMPOWERS THE BUY SIDE TO BE THEIR OWN SALES TRADER

Targeted Invitations represents the latest enhancement to unlock latent market liquidity

Surpasses \$1B traded in first five months

NEW YORK, May 5, 2016 – Liquidnet, the global institutional trading network, announced today the successful global rollout¹ of Targeted Invitations, the latest advancement in Liquidnet's mission to help the buy side source deeply hidden institutional liquidity. Initially launched in Europe late last year, Targeted Invitations is now also available in the U.S. and Asia-Pacific, and has already exceeded \$1 billion traded².

Targeted Invitations allows qualifying Members to seek out additional block liquidity by sending actionable invitations within the Liquidnet community, while still keeping both sides anonymous. Only those with recent qualifying activity in the same symbol will receive Targeted Invitations. Unlike indications of interest (IOIs), Liquidnet's Targeted Invitations are firm and committed orders and are available only to Members who fit the eligibility criteria, so that all participants can have confidence that their information is secure within Liquidnet.

"The success of Targeted Invitations globally represents Liquidnet taking on one of the last bastions of inefficiency for the buy side: the sales trading process," said Seth Merrin, Founder and CEO of Liquidnet. "Targeted Invitations is another innovative tool we provide to our Members to source unique liquidity within our global community. It eliminates unnecessary information leakage by enabling traders to interact with eligible contras based on activity criteria of their choosing, and to partner with their portfolio managers in the alpha generation process."

"Liquidnet's focus has always been on creating block opportunities by unlocking otherwise hidden or latent liquidity. The launch of Targeted Invitations takes a trader's ability to find block trading opportunities to a higher level, by extending Liquidnet's traditional order matching model," said Natasha Shamis, Global Head of Product at Liquidnet. "Having this feature available for Members across the globe has redefined the liquidity seeking process – we're seeing Targeted Invitations matches across time zones and regions, which really distinguishes our offering from the traditional sales trading process."

Launched on a staggered schedule starting with EMEA in November 2015, US in March 2016 and APAC in April 2016, Targeted Invitations is now available to over 320 global Member firms¹. Focused on the block, the average execution³ size globally is \$1.8M, and the largest single execution to date is \$15.9M.

¹ Not including Canada or India.

² Includes both sides of the trade.

³ Executions consist of (i) any executions between a sender and receiver of a targeted invitation notification between the time the notification is sent and the end of the trading day, and (ii) any other execution of an order created by the sender as part of a targeted invitation.

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network where more than 800 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. As the global leader in large block trading, Liquidnet provides access to unique trading opportunities in 44 markets across five continents. 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.