

# PRESS RELEASE

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## INSTITUTIONAL INVESTORS ACHIEVE BEST EXECUTION FOR LARGE-SCALE TRADES THROUGH LIQUIDNET DURING SECOND QUARTER

New York, July 13, 2012

Liquidnet, the global institutional trading network, today announced that it continued to maintain its dominance in market block volume enabling 700 of the world's leading asset management firms to achieve best execution on their large-scale trades and drive performance during the second quarter of 2012.

In Q2, 78% of the time Liquidnet Members traded a U.S. stock they executed either the 1st or 2nd largest print of the day in that stock, an increase from 62% in the previous quarter. For large cap stocks, Members executed the 1st or 2nd largest prints of the day 63% of the time, a quarterly increase of 30%.

### June Volume

	Current Month <sup>[i]</sup>			Year-to-Date <sup>i</sup>		
	June '12	June '11	Change	June '12	June '11	Change
Total U.S. trading volume (shares in thousands) <sup>[ii]</sup>	762,521	1,089,863	-30%	5,907,656	7,025,694	-16%
Total U.S. trading days	21	22	1	125	125	0
Average daily U.S. trading volume (shares in thousands)	36,311	49,539	-27%	47,261	56,206	-16%
Average daily U.S. natural liquidity (shares in thousands)	1,501,486	1,798,568	-17%	1,574,690	1,896,602	-17%
Average U.S. execution size in shares <sup>[iii]</sup>	41,570	48,079	-14%	44,106	50,525	-13%
Total international principal traded (\$USD in thousands)	5,152,220	8,588,157	-40%	45,792,936	61,051,499	-25%
Total foreign exchange adjusted international principal traded (\$USD in thousands) <sup>[iv]</sup>	5,541,741	8,588,157	-35%	47,549,003	61,051,499	-22%

### 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](http://www.liquidnet.com).

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[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.

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