

PRESS RELEASE

liquidnet

Marisha Mistry
Liquidnet
Marketing & Communications
+1 646 674 2248
mmistry@liquidnet.com

DEMAND FOR LIQUIDNET'S COMMISSION MANAGEMENT SUITE EXTENDS TO EUROPE

Comprehensive Product Offering Reduces the Conflict between Best Execution and Paying Bills

New York – August 7, 2013

Liquidnet, the global institutional trading network, today announced the expansion of its commission management services (CMS) to Members in Europe. Since 2011, Liquidnet has offered a comprehensive suite of commission management solutions designed to reduce the conflicts that stem from the simultaneous pursuit of best execution and the need to manage commission payments.

Liquidnet's CMS services available to Members across Europe will include:

- **Liquidnet Commission Analyzer** - Designed to help traders maximize every commission as they track against research targets. The Web-based interface provides buy-side institutions with the ability to gain immediate insight into their commission spend and balances on a T+1 basis for all brokers, currencies, and asset classes across the globe in a secure application with robust and flexible reporting.
- **Liquidnet Commission Aggregator** - Enables Members to monitor and manage all Commission Sharing Agreements (CSA), Client Commission Agreements (CCA) and Soft Dollar Accounts through one easy-to-use web application. It saves considerable administrative time by allowing them to pay bills, track commissions and payments, and reconcile trades all in one place. Liquidnet's agency trading model and insurance wrapper* offers traders another level of trust and security. Brokers whose clients use Liquidnet's Commission Aggregator also benefit from the service with T+1 trade reconciliation and a dedicated Broker View that allows them to track data on a daily basis.

"Liquidnet's commission management suite is specifically designed to maximize both best execution and every commission dollar spent. It reduces the amount of time traders and firms have to spend managing, paying and reconciling bills so they can spend more time trading," said John Kelly, Chief Operating Officer at Liquidnet. "That's why we're so pleased to be able to extend this offering to our European Members."

"One of the reasons our CMS offering has worked so well in the past is because we are focused on solving the problems of the buy-side. Our solutions target all of their pain points with the added benefits of T+1 trade reconciliation and insured balances," said Sandra Delmore, Director of Commission Management at Liquidnet. "Our decision to expand to Europe is particularly timely – our Europe based Members have been telling us they are searching for a comprehensive solution they can utilize to provide their clients and regulators with greater transparency around commissions."

To request more information on Liquidnet's Commission Management Services, contact cms@liquidnet.com

About Liquidnet

Liquidnet is the global institutional trading network that connects equity investors with the liquidity they need. 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 42 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.

*Subject to terms & conditions of policy.

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