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LIQUIDNET AND ONEACCESS DELIVER INTEGRATED RESEARCH MANAGEMENT SOLUTIONS FOR MIFID II COMPLIANCE

New Partnership Optimizes Research Management Workflow for Institutional Investors

NEW YORK, March 29, 2017 – Liquidnet, the global institutional trading network, and ONEaccess, a Visible Alpha company and leading corporate access and research valuation platform, today announced a partnership to provide institutional investors with solutions to seamlessly manage, track, and pay for eligible research under MiFID II. This partnership between Liquidnet and ONEaccess offers clients of both companies a more efficient technology solution for managing their interactions with research content.

In order to comply with MiFID II's unbundling requirements, effective from January 2018, European investment managers will no longer be able to pay for eligible research using dealing commissions. Instead, they will be required to pay for research directly or via a research payment account (RPA) that is funded from either research charges on trades or direct charges to clients. Investment managers can also designate a third party to administer the RPA on their behalf.

Liquidnet's award winning Commission Management Service (CMS) provides a full suite of solutions from its CSA/RPA aggregation service to the tracking of research targets using its Commission Analyzer and distribution of payments based on its broker evaluation vote. ONEaccess' Resource Tracking service enables investors to create a framework for research valuation and monitor and analyze all of their interactions with research firms in one place.

"Whether they are tracking broker targets, commissions or payments, as traders adapt their workflows for MiFID II, it's essential that they have the tools they need to relieve administrative burdens so they can get back to capturing alpha and delivering performance to their funds and their firms," said Rob Laible, Head of Equity Strategy at Liquidnet. "This collaboration with ONEaccess represents our commitment to partnering with other innovative, best-in-class players and delivering solutions that benefit our global network of over 840 leading asset managers."

"For some asset managers, complying with MiFID II regulations will be a heavy lift from a technology, compliance and strategy perspective," said Mike Stepanovich, CEO of ONEaccess. "By working with Liquidnet, we're able to offer an efficient platform for creating a research valuation framework and applying it to the way firms pay for the research they consume."

By combining these research management solutions, Liquidnet and ONEaccess are able to provide mutual customers with a seamless solution for complying with the unbundling directives of MiFID II. Clients of Liquidnet and ONEaccess will be able to subscribe and procure access to the integrated product offering immediately.

Both Liquidnet and ONEaccess offer integrated and customizable dashboard views designed to minimize the manual nature of activities surrounding broker interactions, payments, research evaluation, and trade aggregation.

- **Liquidnet's Commission/Research Management** consolidates and manages global research payments across brokers, currencies, and asset classes—through a single secure portal.
- **Liquidnet's Commission Analyzer** allows traders to easily analyze commission information across all brokers, all currencies, and all asset classes in a secure application with robust and customizable analysis reporting.
- **ONEaccess Resource Tracking** allows asset managers to create a research valuation framework to manage their consumption of research and action payments accordingly.

For more on Liquidnet's CMS offering, visit www.liquidnet.com/cms

For more on ONEaccess Resource Tracking, visit hub.oneaccess.io/buy-side-solutions

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network where more than 840 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 and revolutionizing the way equities and corporate bonds are traded. For more information, visit www.liquidnet.com and follow us on Twitter @Liquidnet.

ABOUT ONEaccess

ONEaccess, a Visible Alpha company, is a content and interactions hub that is changing the way the buy side and the sell side collaborate with one another. Founded in 2014, ONEaccess improves the efficiency of discovering, analyzing and valuing events and interactions between professionals on both sides of the market. Our growing suite of intuitive productivity tools fosters trust and transparency in the broker-client relationship and frees up time for generating alpha in the process. For more information on Visible Alpha, please visit www.oneaccess.io.

ABOUT Visible Alpha

Visible Alpha is transforming the way Wall Street firms collaborate on research, financial models and other services. With more than 200 employees globally, the rapidly growing company combines advanced data correction methodologies, a secure distribution network and sophisticated analytical tools on the front end to drive efficiencies and transparency into the research process and help firms generate alpha in new and differentiated ways. Visible Alpha is backed by firms including Bank of America Merrill Lynch, Citi, Jefferies, Morgan Stanley and UBS. For more information on Visible Alpha, please visit www.visiblealpha.com.