

PRESS RELEASE

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LIQUIDNET AUSTRALIA SETS NEW RECORD WITH OVER AU \$1 BILLION TRADED

*In Pursuit of Performance, Institutional Investors Continue To Trade In Size To Best
Execute Investment Ideas*

New York, June 14, 2012

Liquidnet, the global institutional trading network, set a new trading record in Australia during May 2012, trading over AU \$1 billion in member trades. Earlier this year, Liquidnet celebrated its four-year anniversary of trading in Australia, providing institutions with the ability to get into and out of positions quickly, safely and efficiently.

“Our recent success has coincided with the introduction of market competition in Australia which has highlighted the need to trade in size safely, without information leakage and without anyone taking advantage of our Member’s order size. Performance today is all about execution,” commented James Chatfield, Head of Liquidnet Australia.

Liquidnet also continues to be the preferred choice for investors executing large block trades in Australia. Liquidnet’s average trade size of AU \$1,573,916 for May 2012 was 224 times the ASX average of AU \$7007 over the same period. Today, Liquidnet Australia’s network includes 48 domestic asset management firms that are live and trading on the system.

U.S. Block Dominance Continues

In the U.S., Members continued to dominate the block volume for stocks they traded in Liquidnet, allowing them to quickly and efficiently enter or exit their positions. In May, 77% 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. For small cap stocks, Members executed the 1st or 2nd largest prints of the day 88% of the time^[iii]. In addition, during the month of May Liquidnet Members traded the largest trade of the entire month in 474 different U.S. stocks^[v] illustrating our Members’ ability to trade in size that is not easily accessible in today’s market.

May Volume

	Current Month ^[i]			Year-to-Date ⁱ		
	May '12	May '11	Change	May '12	May '11	Change
Total U.S. trading volume (shares in thousands) ^[ii]	1,074,729	1,074,959	0%	5,145,135	5,935,831	-13%
Total U.S. trading days	22	21	1	104	103	1
Average daily U.S. trading volume (shares in thousands)	48,851	51,189	-5%	49,472	57,629	-14%
Average daily U.S. natural liquidity (shares in thousands)	1,679,499	1,882,929	-11%	1,589,471	1,917,542	-17%
Average U.S. execution size in shares ^[iii]	43,880	47,731	-8%	44,507	50,971	-13%
Total international principal traded (\$USD in thousands)	7,744,590	9,352,935	-17%	40,640,716	52,463,342	-23%
Total foreign exchange adjusted international principal traded (\$USD in thousands) ^[iv]	8,193,728	9,352,935	-12%	42,007,262	52,463,342	-20%

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.

[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.

[v] excluding Open/Closing Consolidated Prints