

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

Liquidnet Delivers 87% Transaction Cost Savings to Clients for Corporate Bond Trades

Buy-side to buy-side analysis conducted by IHS Markit

NEW YORK, July 11, 2018 – Liquidnet, the global institutional trading network, today announced the results of an independent transaction cost analysis (TCA) conducted by IHS Markit. The analysis found 87% transaction cost savings by trading on Liquidnet Fixed Income, relative to the best dealer price at the time of execution, based on prices available from the IHS Markit feed.

In order to quantify the transaction cost benefits of trading against natural buy-side liquidity, Liquidnet commissioned IHS Markit to examine all buy-side to buy-side trades executed on Liquidnet Fixed Income in the US and Europe during the 15-month period between Q1'17 and Q1'18.

“The fixed income market has been slow to embrace TCA as historically it’s been difficult to measure and results easily contested,” said Kevin McPartland, head of market structure and technology research at Greenwich Associates. “However, as data becomes more readily available and analytics more sophisticated, ensuring best execution in the bond market is quickly becoming more science than art.”

“Even though TCA is not the only metric that our Members focus on, especially given some of the challenges with corporate bond data, it is nevertheless an excellent tool to assess execution quality across different venues and counterparties,” said Constantinos Antoniadou, head of fixed income at Liquidnet. “Trading with other buy-side Members in Liquidnet is becoming more compelling by the day, especially with our rapidly growing buy-side liquidity pool.”

Liquidnet Fixed Income reported record liquidity in June 2018 with more than \$20 billion in average daily buy-side liquidity, including more than 900 buy-side blocks daily.

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network where more than 920 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 45 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.

© 2018 Liquidnet Holdings, Inc. And its subsidiaries. Liquidnet, Inc. Is a member of FINRA/SIPC. Liquidnet Europe Limited is authorized and regulated by the Financial Conduct Authority in the UK, is licensed by the Financial Sector Conduct Authority in South Africa, and is a member of the London Stock Exchange and a remote member of the Warsaw Stock Exchange and SIX Swiss Exchange. Liquidnet Canada Inc. Is a member of the Investment Industry Regulatory Organization of Canada and a member of the Canadian Investor Protection Fund. Liquidnet Asia Limited is regulated by the Hong Kong Securities and Futures Commission for Type 1 and Type 7 regulated activities and is regulated by the Monetary Authority of Singapore as a Recognized Market Operator. Liquidnet Japan Inc. is regulated by the Financial Services Agency of Japan and is a member of JSDA/JIPF. Liquidnet Australia Pty Ltd. is registered with the Australian Securities and Investment Commission as an Australian Financial Services Licensee, AFSL number 312525, and is registered with the New Zealand Financial Markets Authority as a Financial Service Provider, FSP number FSP3781.