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LIQUIDNET FIXED INCOME SURPASSES \$1 BILLION TRADED

Milestone achieved five months after the dark pool platform's launch

NEW YORK, March 15, 2016 – Liquidnet, the global institutional trading network, today announced that their fixed income dark pool has exceeded \$1B of volume traded, after just five months. Designed to provide a seamless solution for buy-side corporate bond traders, Liquidnet's Fixed Income solution delivers a protected venue where they can trade natural liquidity in size, both safely and efficiently.

Liquidnet's Fixed Income Dark Pool enables trading for US and European corporate bonds (high yield and investment grade), emerging market corporate bonds, and European convertible bonds. In addition to volume traded, the platform has experienced notable growth in users, with the fixed income Member community growing to 155 firms and over 330 active traders. Daily liquidity on the platform also continues to rise to an approximate \$7 billion daily average since the beginning of March.

"When we launched late last year, we set out to solve our Members' institutional liquidity challenges. While there is definitely more work to do, we believe the \$1B milestone combined with steadily growing trading volumes demonstrates both the appetite and role our solution will play in today's evolving fixed income market structure," said Constantinos Antoniadis, Global Head of Fixed Income.

Similar to Liquidnet's equities dark pool, the fixed income platform is designed to facilitate institutional-sized trades—a particular pain point for buy-side traders who need to find liquidity with minimal market impact. The average trade size in Liquidnet in 2016 has been \$2.3M, reflecting the buy side's desire to trade in size when natural liquidity is presented to them safely and efficiently.

"Creating the industry's first institutional fixed income dark pool was a natural evolution for us. We recognized the problem and the obstacles ahead were very similar to ones we'd faced when launching our equities business fifteen years ago, and we were able to transition those lessons learned into the success we're seeing today," said Seth Merrin, Founder and CEO of Liquidnet. "Trading \$1B in volume so quickly simply reaffirms the growing need for liquidity in this market and the willingness to adopt Liquidnet's solution to centralize it."

"Our research confirms the progression towards the active participation of bond investors directly in the search, discovery, and liquidity formation equation. Innovative platforms have moved past the initial onboarding phase of the process and are now experiencing the nascent stages of adoption," said Anthony J. Perrotta, Partner and Global Head of Research & Consulting at TABB Group.

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network where more than 800 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 43 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, and the way public and private companies raise capital. For more information, visit www.liquidnet.com and follow us on Twitter @Liquidnet.