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LIQUIDNET'S NEXT GEN ALGO SUITE LEVERAGES VIRTUAL HIGH TOUCH® TECHNOLOGY

Enhancements give buy-side traders greater ability to access and interact with hidden and block institutional liquidity

NEW YORK, April 30, 2018 – Liquidnet, the global institutional trading network, today announced two enhancements to its Next Gen Algo suite, Liquidnet's premium offering of liquidity-seeking and benchmark strategies designed specifically for institutions.

The newest addition to the Liquidnet Virtual High Touch® suite: **Targeted Invitations from Algos** integrates one of Liquidnet's most popular liquidity-seeking products with its Next Gen Algo suite. Targeted Invitations allow buy-side traders to intelligently seek out liquidity from other asset managers that they may not be actively trying to trade and that may not be available on any blotter. Targeted Invitations from Algos helps automate that process and allows an algo order to strategically seek and source liquidity simultaneously. Targeted Invitations was first launched for equities in November 2015 and is now available to over 670 Member firms globally. Focused on the block, the average execution size globally is \$2.4M, and the largest single execution to date is \$156M.*

Another enhancement to the global algo suite, **Block I Would**, gives the trader greater control and access to seek out block liquidity. Traders using Liquidnet's Next Gen Algos can now control the quantity and price to trade a block in Liquidnet and the venues accessed on a conditional basis, irrespective of the trade schedule. Liquidnet's liquidity-seeking algos are the only ones that fully leverage Liquidnet's network of more than 920 global institutions offering over \$78B of global average daily liquidity in one place. In the US, the Liquidnet Dark algo's average trade size is more than 3X GREATER than the average FINRA reported trade size, for executions in dark venues.*

"Our goal is to minimize the amount of time buy-side traders have to spend searching for liquidity," said Rob Laible, Global Head of Equity Strategy at Liquidnet. "With these two enhancements, we're helping centralize institutional liquidity with a new class of tools that can minimize both time and transaction cost. We believe the future of execution lies in creating liquidity opportunities not just seeking them."

"Our approach to product development is reflective of our desire to unite the market via a comprehensive distribution platform," said Chris Jackson, EMEA Head of Execution & Quantitative Services Group at Liquidnet. "We are working closely with broker-dealers, exchanges, and other trading venues across the globe to deliver a frictionless and secure access point for any asset manager regardless of where he or she sits and what type of order is being traded."

Liquidnet's Virtual High Touch® technology is designed to deliver real-time market insight and a complete execution ecosystem of liquidity opportunities, proving traders with new ways to source liquidity and tools to achieve best execution and generate alpha.

*References to "global" exclude India. As of April 2018, this functionality is not available for Indian equities. Liquidnet internal data for full year 2017 in USD. Executions consist of (i) any executions between a sender and receiver of a targeted invitation notification between the time the notification is sent and the end of the trading day, and (ii) any other execution of an order created by the sender as part of a targeted invitation. FINRA ATS transparency data, 2017 <https://ats.finra.org/Agreement>. TIER 1 data is January 1, 2017 through December 29, 2017, and TIER 2 data is January 1, 2017 through December 15, 2017.

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. 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.

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