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LIQUIDNET RANKED #1 BROKER IN THE WORLD FOR THIRD YEAR IN A ROW

Consistent Ranking Points to the Depth and Quality of Liquidnet's Liquidity and Access to 43 Markets

Completes Global Transparency Controls Rollout to All Members

NEW YORK, July 30, 2014 – Liquidnet, the global institutional trading network, today announced they have been ranked #1 Broker in the World for Equities Trading for the third year in a row by TCA firm Abel/Noser Solutions (ANS). Liquidnet's lead ranking was driven by its ability to deliver best execution to its Members. Abel Noser noted that this ranking is underscored by Liquidnet's focus on providing high-touch service and increased transparency to institutional investors.

"Liquidnet distinguishes itself by remaining true to the original purpose of why these types of venues exist—crossing large blocks. They remain one of the few venues able to deliver as promised on this core function, and this probably accounts for their ability to consistently beat the benchmarks," commented Ted Morgan, Chief Operating Officer at Abel/Noser.

ANS's annual Global Broker Performance Study mined over \$7.5 trillion of equity trades from over 500 institutions to determine which brokers provide the best execution for institutional investors and once again, Liquidnet ranked first globally, topping the list in both North America and Europe.

"Receiving this recognition for the last three years reinforces that we have created a more efficient market structure for institutional investors providing value over and beyond what can be found in the retail market. Dark pools were initially created to solve the specific needs of these investors who manage money on behalf of the millions of people who invest in mutual funds. Now more than ever, these asset managers need a safe place to trade in size and away from predatory trading. Not only does Liquidnet minimize market impact, timing risk and information leakage but we provide our Members with increased transparency and control over their trading experience," commented Seth Merrin, Founder and CEO of Liquidnet.

Transparency Controls Global Rollout Complete

Liquidnet also announced that it has completed the global rollout of its ground-breaking customer transparency platform known as Liquidnet Transparency Controls. Liquidnet introduced Transparency Controls in October 2013 to give its buy-side Members and customers control over the liquidity they can access and how their data is used when trading through Liquidnet. The technology allows them access to a web-based portal where they can both monitor and manage the liquidity sources they interact with and the

Liquidnet products and services in which their data is included. The system is dynamic, allowing traders to easily modify settings based on their changing trading strategies and goals over time. As of July 2014, 100% of Liquidnet member firms have either gone through the Transparency Controls process and/or have been automatically opted out from different types of liquidity sources available through Liquidnet.

“As the market continues to change, our Members need to understand where their orders are going, what liquidity they are accessing and how their data is being used. Most importantly, they should have control over this information. We have raised the bar in providing this to our Members and as a result they continue to turn to us to get their large trades done,” continued Merrin.

The Global Broker Performance Study Methodology

The study evaluates brokers using placement strike price results that reflect the moment when the broker first received instructions from the buy-side trader. ANS measured brokers on placement strike price summary results for the largest brokers in each region. The brokers' performance was evaluated against their “trade-level” benchmarks to assess which brokers executed best when accounting for market conditions. To calculate trade-level benchmarks, ANS leveraged its proprietary universe of measured trades, consisting of over \$7.5 trillion in trading from over 500 institutions globally.

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network that connects over 740 of the world's top asset managers to large-scale trading opportunities across the globe — 43 markets across five continents. With an average trade size of more than 40,000 shares in the US, 59,000 in Canada, and \$1.6 million in Europe, Africa and \$1.1 million in Asia Pacific*, Liquidnet is a leader in large block trading globally. Liquidnet does this by going beyond what the retail market can provide by defending and securing the integrity and the anonymity of the block trade while continuously looking for ways to bring in new sources of safe, actionable liquidity from asset management firms, exchanges, brokers and corporations. Asset Managers rely on Liquidnet to help them protect the performance of their portfolios by allowing them to enter and exit their portfolio positions more efficiently. For more information on the Liquidnet community, its liquidity, block executions and additional investment capabilities, visit www.liquidnet.com and follow us on Twitter [@Liquidnet](https://twitter.com/Liquidnet).

*as of H1 2014