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LIQUIDNET INNOVATION ENABLES CANADIAN TRADERS TO TAP INTO HIDDEN INSTITUTIONAL GLOBAL BLOCK LIQUIDITY

Targeted Invitations is the first of Liquidnet's Virtual High Touch® offerings to launch in Canada

TORONTO, NOVEMBER 1, 2017 – Liquidnet, the global institutional trading network, today announced the launch of Targeted Invitations as part of its introduction of Liquidnet Virtual High Touch® (VHT) to Canada. VHT is a new category of buy-side technology that brings together advanced data analysis, adaptive learning algorithms, unique liquidity search tools, and real-time analytics into a new trading experience.

Targeted Invitations allows buy-side traders to seek out additional block liquidity by sending actionable invitations within the Liquidnet community, while still keeping both sides anonymous.¹ Only those with recent qualifying activity in the same symbol will receive Targeted Invitations. Unlike indications of interest (IOIs), Liquidnet's Targeted Invitations are firm and committed orders and are available only to Members who fit the eligibility criteria, so that all participants can have confidence that their information is secure within Liquidnet.

"The premise of VHT is that technology—when delivered in an insightful and actionable way—can make a real difference in terms of alpha generation and capture," said Seth Merrin, Founder and CEO of Liquidnet. "Targeted Invitations is our technology fueled response to not only sourcing unique liquidity, but also upgrading one of the last major inefficiencies for the buy side: the sales trading process."

"Year-to date 60% of Canadian equity volume in Liquidnet has been from non-domiciled firms," said Peter Coffey, Head of Liquidnet Canada. "In this increasingly global environment, a tool like Targeted Invitations that unlocks latent liquidity and minimizes information leakage has the potential to truly redefine sales trading."

Targeted Invitations was first launched for equities in November 2015 and is now available to over 600 global Member firms. Focused on the block, the average execution size globally is \$2.5M², and the largest single execution to date is \$156M³.

For more on Liquidnet Virtual High Touch® visit: [Liquidnet.com/VHT](https://www.liquidnet.com/VHT)

¹ Not including India or Pakistan.

² Liquidnet internal data. Jan 1, 2017 to September 30, 2017. As of October 2017, this functionality is not available for Indian or Pakistan equities.

³ 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.

ABOUT LIQUIDNET

Liquidnet is the global institutional trading network where more than 870 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.

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