

PRESS RELEASE

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LIQUIDNET PROVIDES INSTITUTIONAL INVESTORS WITH OPPORTUNITIES FOR INCREASED PERFORMANCE

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More than 700 of the world's leading Institutional investors continue to rely on Liquidnet, the global institutional trading network, to implement the large trades their portfolio managers need to enhance performance. For April, Liquidnet's average execution size in North America was 43,000 shares in the US and 65,000 shares in Canada. Globally, Liquidnet's average negotiated execution size year to date (through April) was \$1.3 million USD.

Liquidnet Members continued to dominate the market block volume in the stocks they traded through the network. For the month, on average, when Members traded a U.S. stock they represented 39% of the day's market block volume in that stock and for small cap stocks that percentage rose to 55%. In addition, in the month of April Liquidnet Members traded the largest execution of the month in 474 different U.S. securities^[v] further illustrating that our Members are executing in size that is increasingly difficult to find elsewhere.

April Volume

	Current Month ^[i]			Year-to-Date ⁱ		
	April '12	April '11	Change	April '12	April '11	Change
Total U.S. trading volume (shares in thousands) ^[ii]	899,230	1,197,604	-25%	4,070,406	4,860,872	-16%
Total U.S. trading days	20	20	0	82	82	0
Average daily U.S. trading volume (shares in thousands)	44,961	59,880	-25%	49,639	59,279	-16%
Average daily U.S. natural liquidity (shares in thousands)	1,468,959	1,965,840	-25%	1,565,318	1,926,406	-19%
Average U.S. execution size in shares ^[iii]	43,296	50,096	-14%	44,680	51,729	-14%
Total international principal traded (\$USD in thousands)	6,785,552	10,527,713	-36%	32,896,126	43,110,408	-24%
Total foreign exchange adjusted international principal traded (\$USD in thousands) ^[iv]	7,226,083	10,527,713	-31%	33,813,534	43,110,408	-22%

About Liquidnet

Liquidnet is the global institutional trading network that connects equity investors with the liquidity they need— in size, at any time, from anywhere. We go beyond what the retail market can provide by defending and securing the integrity and the anonymity of the block trade. We do this while continuously looking for ways to bring in new sources of safe, actionable liquidity from asset management firms, exchanges, brokers and corporations. Since we launched in 2001, our ability to anticipate and meet institutional demand has allowed us to extend trading to 39 equity markets across five continents for asset management firms who collectively manage US\$12.4 trillion. For more information on the Liquidnet community, its liquidity, block executions, and additional investment capabilities, visit www.liquidnet.com.

[i] Historical numbers may be subject to revision.

[ii] Consists of shares of U.S. equity securities executed in our negotiation and Liquidnet H2O® ATs and third party execution venues.

[iii] Negotiation product.

[iv] Amounts adjusted to reflect foreign exchange rates for the same period from 2011.

[v] excluding Open/Closing Consolidated Prints