

PRESS RELEASE

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LIQUIDNET CONTINUES TO FACILITATE INSTITUTIONAL INVESTOR ACCESS TO BLOCK LIQUIDITY

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Liquidnet, the global institutional trading network, today announced that it continued to maintain its dominance in market block volume. In July, 78% of the time Liquidnet Members traded a U.S. stock they executed either the 1st or 2nd largest print of the day in that stock. Furthermore, Members who negotiated small cap stocks achieved the 1st or 2nd largest prints of the day 89% of the time.

In late July, Liquidnet also announced the addition of their 40th equity trading market: Turkey. The launch of Turkish equities trading follows Liquidnet's aggressive global expansion into high growth markets.

July Volume

	Current Month ^[i]			Year-to-Date ⁱ		
	July '12	July '11	Change	June '12	June '11	Change
Total U.S. trading volume (shares in thousands) ^[ii]	774,716	1,175,455	-34%	6,682,372	8,201,149	-19%
Total U.S. trading days	21	20	5%	146	145	1%
Average daily U.S. trading volume (shares in thousands)	36,891	58,773	-37%	45,770	56,560	-19%
Average daily U.S. natural liquidity (shares in thousands)	1,487,973	1,775,556	-16%	1,562,217	1,879,906	-17%
Average U.S. execution size in shares ^[iii]	40,651	52,577	-23%	43,677	50,798	-14%
Total international principal traded (\$USD in thousands)	\$7,129,323	\$7,439,671	-4%	\$52,922,260	\$68,491,171	-23%
Total foreign exchange adjusted international principal traded (\$USD in thousands) ^[iv]	\$7,677,243	\$7,439,671	3%	\$55,226,246	\$68,491,171	-19%

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.

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