

PRESS RELEASE

liquidnet 

Melissa Kanter
Liquidnet
Global Marketing & Communications
+1 646 660 8469
mkanter@liquidnet.com

LIQUIDNET NAMED #1 BROKER FOR EQUITIES OPERATIONAL PERFORMANCE

First Firm to Sweep the #1 Position in All Major Categories in Both the US & Europe

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Liquidnet, the global institutional trading network, announced today that it has been named the #1 Global Broker for Operational Performance as part of the 2012 McLagan [Z/YEN] Survey of Operational Performance of Brokers. Liquidnet is also the first firm to rank first in all major categories of the annual survey in both the US and Europe.

Liquidnet ranked #1 in all five major categories in the US (Overall Performance by a Broker, Domestic Core Processing, International Core Processing, Client Management and MIS) and all four major categories in Europe (Overall Performance by a Broker, Core Processing, Client Management and MIS) for equities trading. This marks the fifth year in a row in the US and the second year in a row in Europe that Liquidnet has ranked first for operational performance. For the first time, Liquidnet was also named most improved broker in Asia Pacific.

“We have made significant investments in our people and processes around the world so that our community of asset management firms has the best end-to-end experience when they trade with us. This includes everything from delivering best execution in 41 markets to providing best in the world operational performance to clear and settle those trades. We are grateful to be recognized by the buy-side community and remain deeply committed to providing more opportunities in which to invest and delivering the best overall experience for our Members to help them perform,” commented Seth Merrin, Founder and CEO, Liquidnet.

Liquidnet’s member services team provides the company’s network of more than 700 of the world’s leading asset managers with a full suite of services including:

- Real-time exposure monitoring system to deal with intra-day market events and volatility allowing Liquidnet to protect institutional investors that make up its member community without compromising efficiency.
- Liquidnet’s Commission Management Services which eliminates the conflicts that arise between best execution and the need to pay bills. Members can easily aggregate, manage, and analyze all of their commissions across brokers, currencies, and asset classes. And Liquidnet also offers the buy-side community an insurance package on all commission credits received under the program.*
- Trade Support Forums, a global event series developed by Liquidnet to provide market intelligence in the operations arena while bringing the buy-side community together. This year, events were held in New York, Boston, London and Toronto with more than 100 asset management firms participating

**Subject to terms and conditions*

“The buy-side community continues to highlight Liquidnet as a firm that provides an exceptional level of service to its clients in the US and Europe. Respondents highlighted Liquidnet as being highly responsive and proactive to their needs while also providing value added services. They are also starting to gain traction in high growth regions as seen with the most improved ranking in Asia Pacific,” commented James Pitcher, Associate Partner, McLagan.

Now in its 10th year, results from McLagan’s annual survey were based on interviews with 112 leading buy-side financial firms in the US, Europe and Asia Pacific. The firms were posed questions relating to the performance of brokers on various aspects of the operations process, such as accuracy and timing of trade confirmations, settlement rate, fail management, transactional client service and client relationship management.

About Liquidnet

Liquidnet is the global institutional trading network that connects over 700 of the world’s top asset managers to large-scale equity trading opportunities across the globe — 41 markets across five continents. With an average trade size of more than 42,000 shares in the US, 65,300 in Canada, and approximately \$1 million in Europe, Africa and 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.

*For the year ending 12/31/12

About McLagan

McLagan is a global provider of market intelligence to the financial services industry and conducts this survey annually. McLagan is the financial services industry’s leading compensation consulting, productivity and performance benchmarking firm, and can be found at www.mclagan.com.