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## **LIQUIDNET ANNOUNCES ENHANCEMENTS TO THE LIQUIDNET SELECT™ PROGRAM**

**New York, June 8, 2009** – Liquidnet, the global institutional marketplace, today announced the launch of the Liquidnet Select CSA Online Portal, a new and enhanced functionality specifically designed for its buy-side Member community. The CSA Online Portal, Liquidnet Select Online, is a robust and efficient Web-based portal, and the latest feature to be introduced to the Liquidnet Select program. Liquidnet Members are now able to efficiently and effectively manage their accounts, and pay the bills associated with their trading activity. This new offering is available to Liquidnet Members in the U.S. who are eligible to participate in commission sharing and similar arrangements, including Liquidnet’s own CSA, Liquidnet Select.

“We have always been focused on providing our Members with the most innovative and comprehensive services available,” said Seth Merrin, Liquidnet’s Chief Executive Officer. “In light of the challenges in today’s financial markets, we want to ensure that our Members are best equipped to maximize and manage their businesses. Our Liquidnet Select program helps them meet these objectives. With the recent enhancements to our CSA program, our Members are able to receive best execution and manage their expenses,” said Merrin.

As part of Liquidnet’s CSA program, a certain percentage of trading commissions is credited to participants’ CSA accounts. Member and non-Member customers are also allowed to add additional amounts to Liquidnet’s standard commission rate, which are credited to their CSA accounts. Customers are then able to use the funds in their CSA accounts to pay for certain services, including third-party research from third-party providers. Currently, there are over 400 vendors that are part of the Liquidnet Select program.

Liquidnet’s CSA programs increase the buying power for its customers, and maximize their commission credits. Under the program, Liquidnet offers discounts on a variety of services, including the recently announced corporate access initiatives. The launch of the Liquidnet Select CSA portal will further enhance the CSA program, and expedite the processing and payment of CSA invoices, while enabling Liquidnet Members to track their commission credit on trades. No administrative fees will be charged for the program and Liquidnet plans to implement the CSA Online Portal globally by the end of the third quarter of 2009.

“The recently introduced CSA Online Portal is robust, easy to navigate and will save our members a great deal of time in managing their accounts,” said Rich Stein, Executive Vice President. “Our CSA program will expedite the processing and payment of invoices, and enable our members to monitor their accounts in a timely manner. This is yet another benefit that we offer to all members who trade at Liquidnet.”

The Liquidnet Select CSA portal was developed in conjunction with Firm58 (<http://www.firm58.com>), the leader in on-demand post-trade management software.

For more information on the Liquidnet Select program, please send all inquiries to: [select@liquidnet.com](mailto:select@liquidnet.com) or 866-979-8434.

### **About Liquidnet**

Liquidnet is the world’s institutional marketplace that facilitates institutional equities trading for institutional investors worldwide. By giving buy-side traders a first look at a global natural liquidity pool averaging

approximately 8.2 billion shares per day (for the quarter ended March 31, 2009). Liquidnet consolidates and delivers the institutional equities market directly to the desktops of 582 buy-side trading firms (as of March 31, 2009). Institutional investors use the Liquidnet marketplace to enhance the quality and speed of trade execution, gain price improvement for their trades, and, ultimately, lower overall trading costs. Launched in 2001, Liquidnet now trades in 29 equity markets across five continents. Participation in the Liquidnet marketplace is open to all market participants who can meet criteria designed to preserve the integrity of the platform. Liquidnet is headquartered in New York with offices in London, Toronto, Tokyo, Hong Kong, Sydney and Singapore. Additional company information is available online at [www.liquidnet.com](http://www.liquidnet.com).

A registration statement relating to the Class A Common Stock of Liquidnet Holdings, Inc. has been filed with the SEC, but has not yet become effective. The Class A Common Stock of Liquidnet Holdings, Inc. may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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