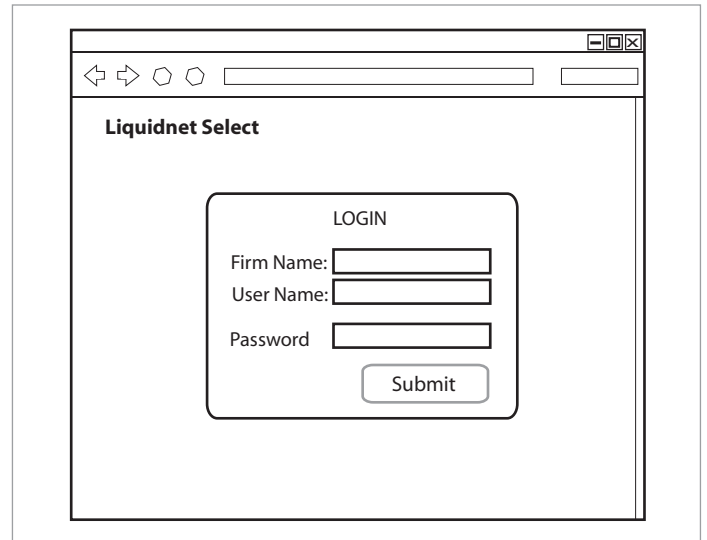
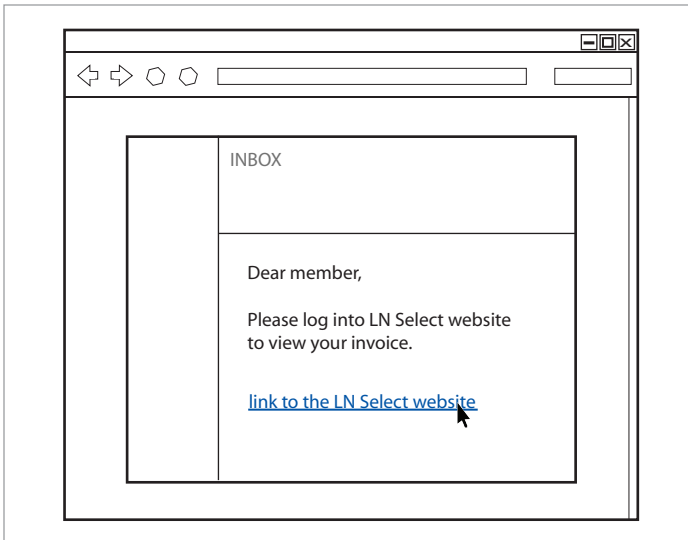
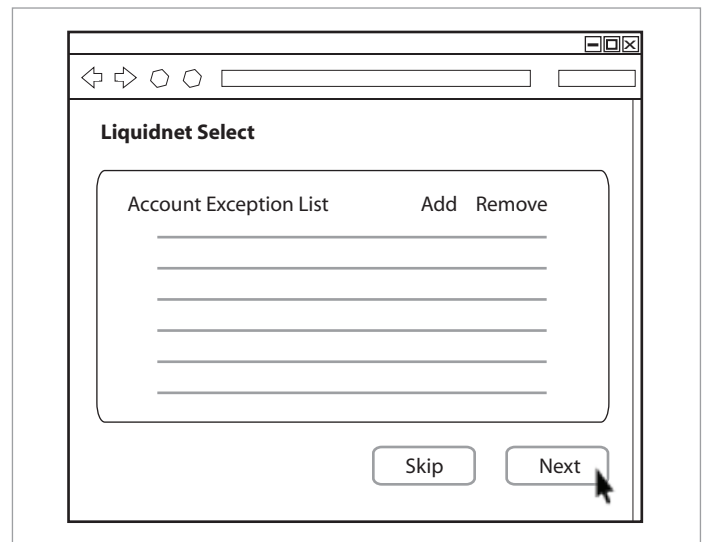
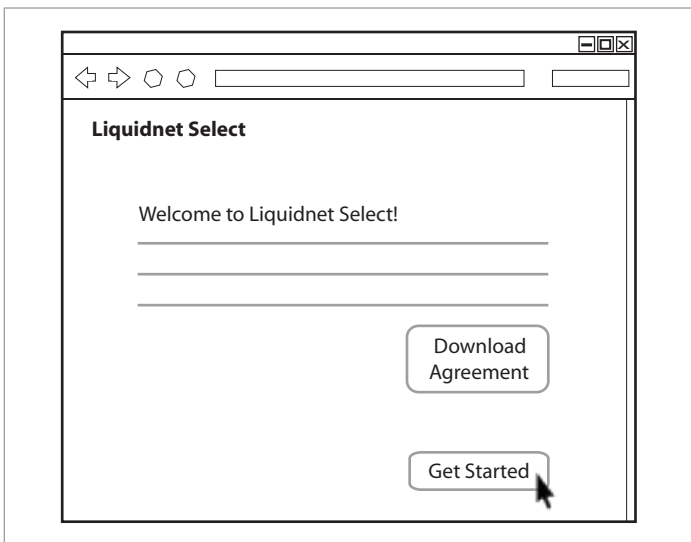


Scenario 1a: Member signs up with Liquidnet Select



1. Member receives a welcome email from LN Select with a link to the LN Select website.

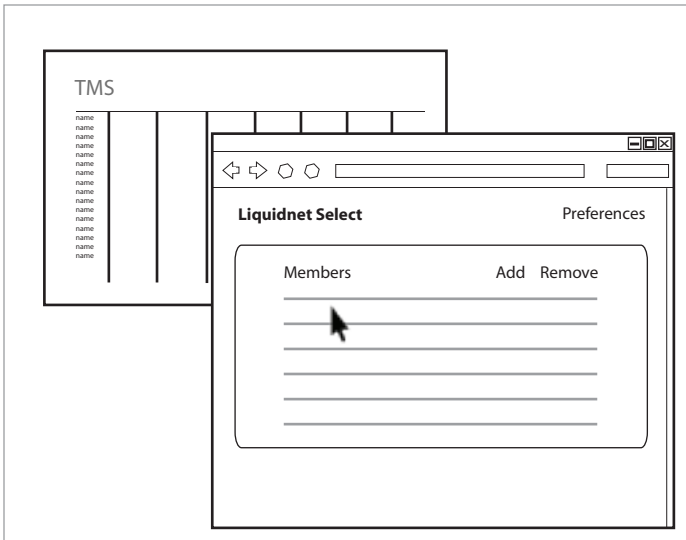
2. The member logs in to the LN Select website.



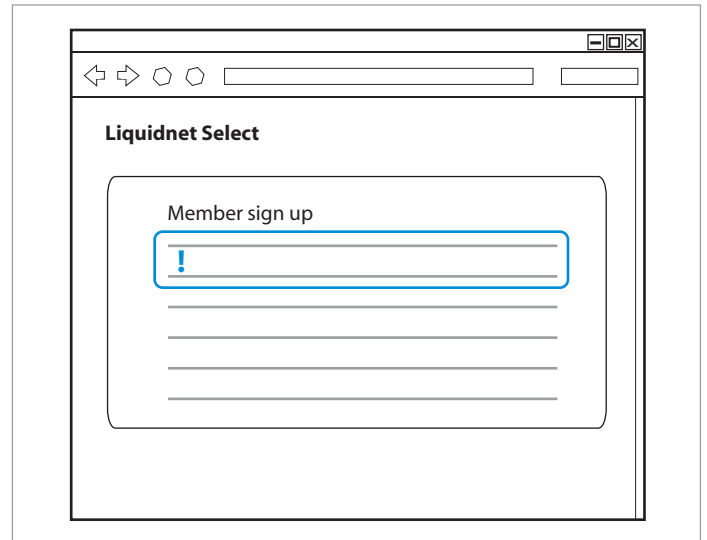
3. The member sees a "Welcome to Liquidnet" page which prompts him to get started with the setup procedure. He can also download any contracts or agreements here.

4. The member can setup his/her account exception list.

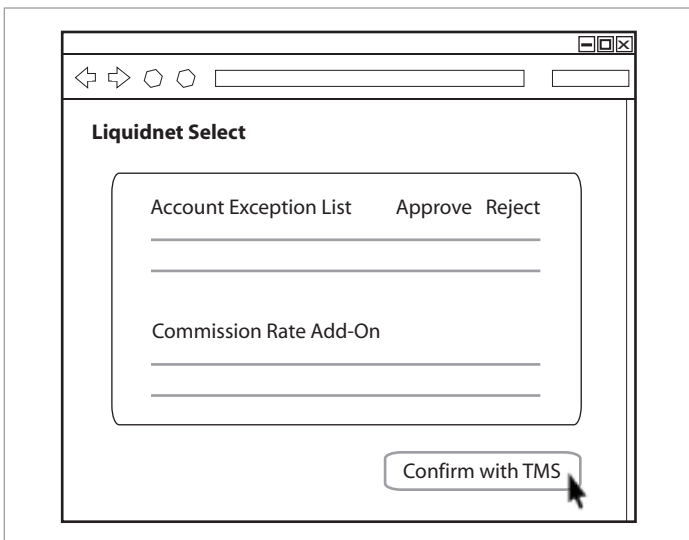
Scenario 1b : Liquidnet creates account for Member



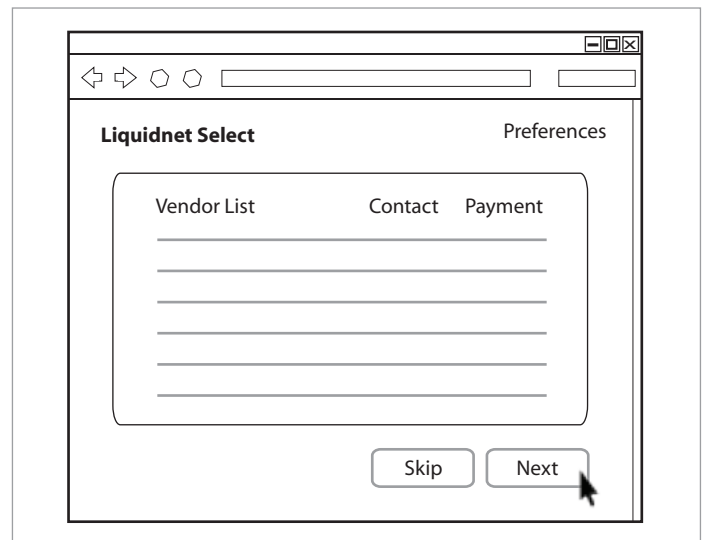
1. Liquidnet enables the member for LN Select.



2. Liquidnet receives alert that the member has signed up.

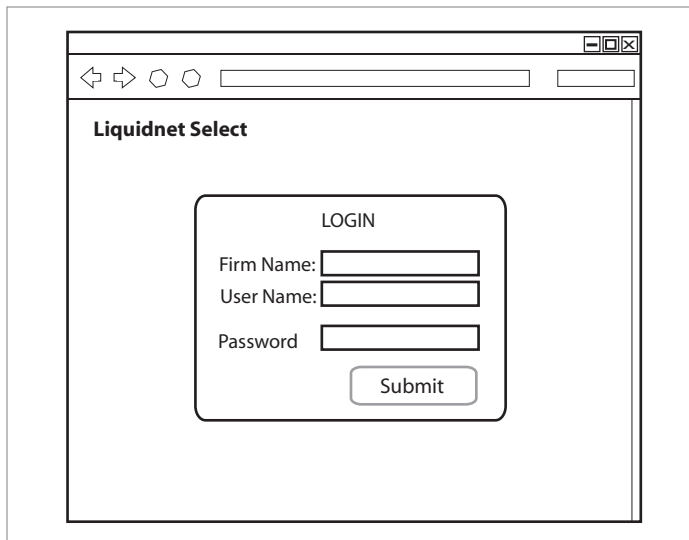


3. Liquidnet can approve or reject the exception list and view the commission rate add-on edited by the member and confirms with TMS.

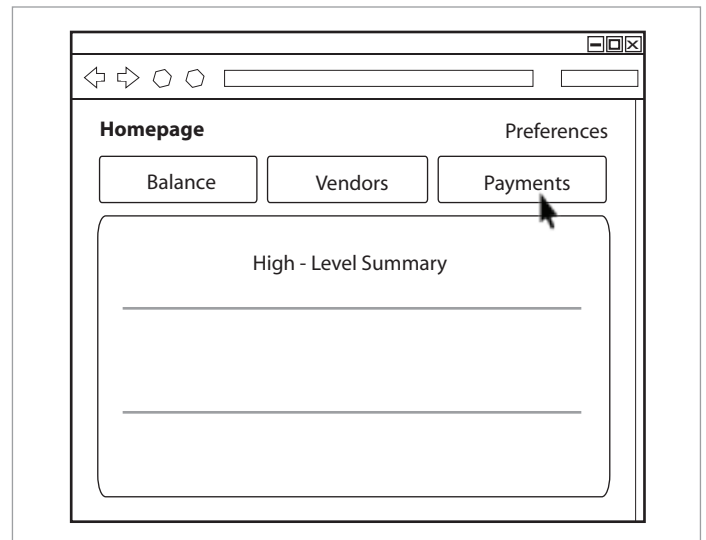


4. Compliance approves vendors and fills out any missing information regarding vendors, such as contact and payment details.

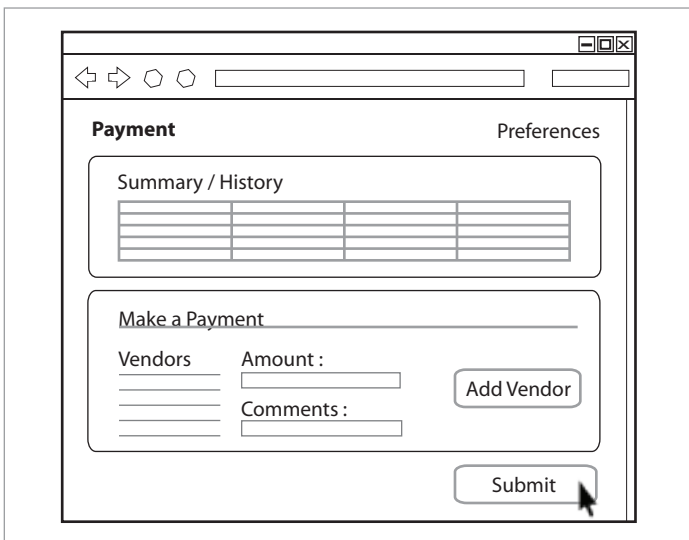
Scenario 2a : Member makes a payment with no invoice



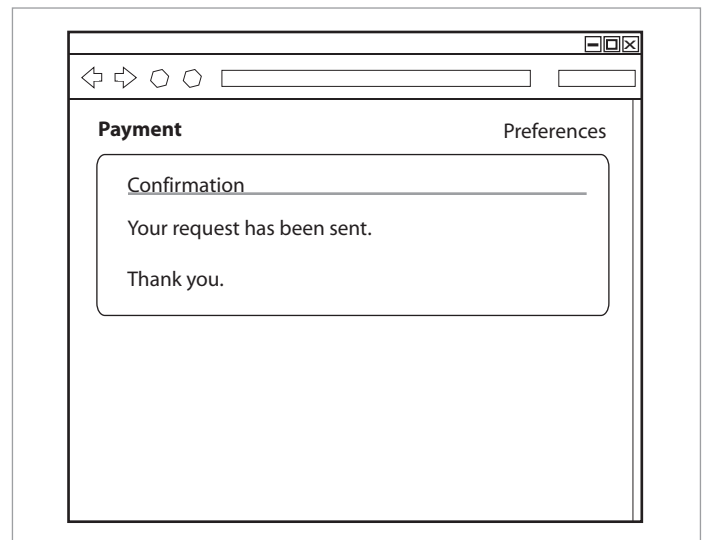
1. Member logs into the Liquidnet Select website.



2. Member sees homepage dashboard with links to balance, vendor, and payment pages along with a high - level summary. The member clicks on the Payment link.

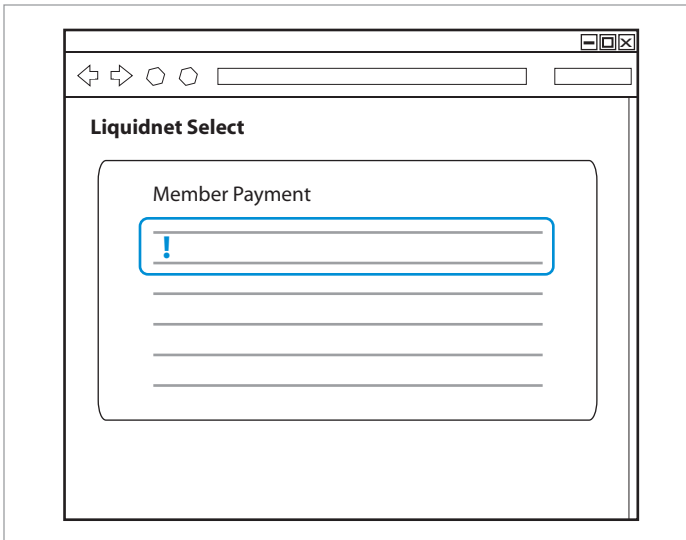


3. The member is taken to the Payment page, where sees a list of previously made payments and an option to make a payment. The payment page allows the member to see the list of vendors as well as an option to add new vendors. If the member is ready to make a payment, he or she can specify the amount and has the option to leave a comment. The user would then click "Submit".

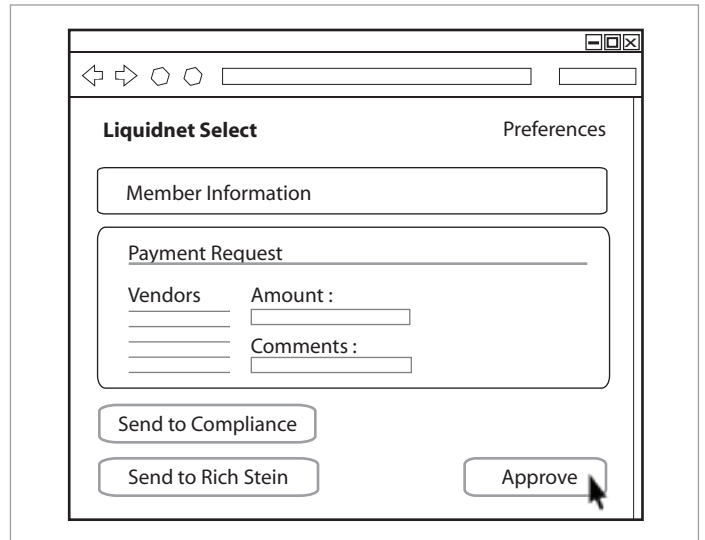


4. The member receives confirmation that the payment request ha been sent.

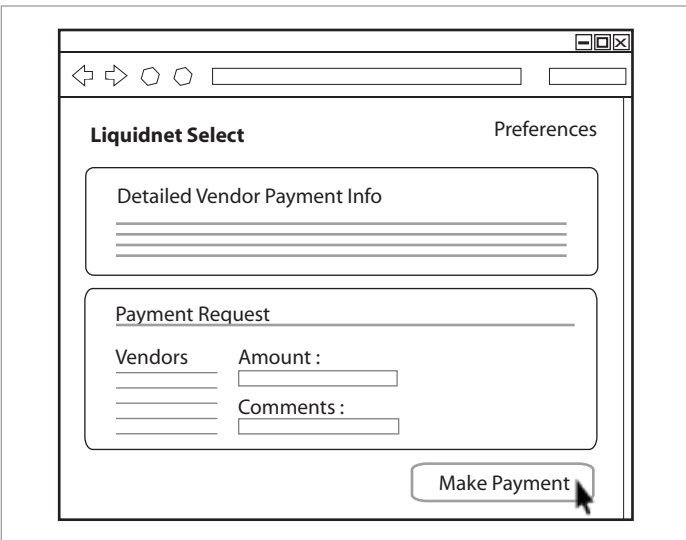
Scenario 2b: Liquidnet approves payment with no invoice



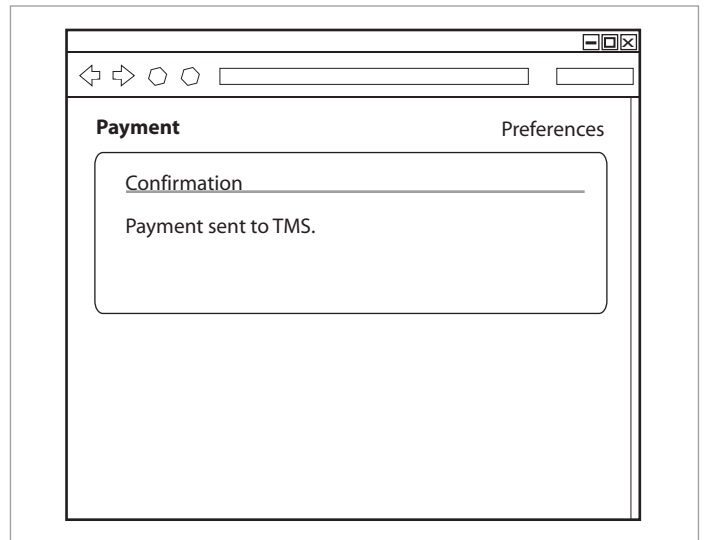
1. Liquidnet receives alert to approve payment.



2. Liquidnet sees payment requests.

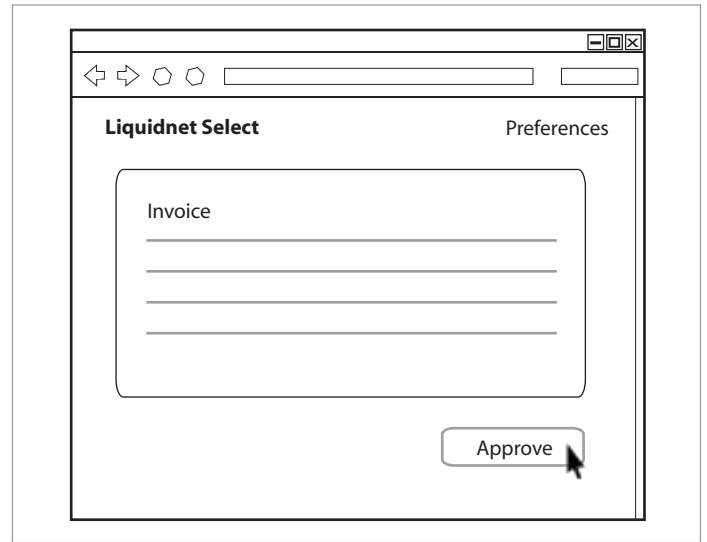
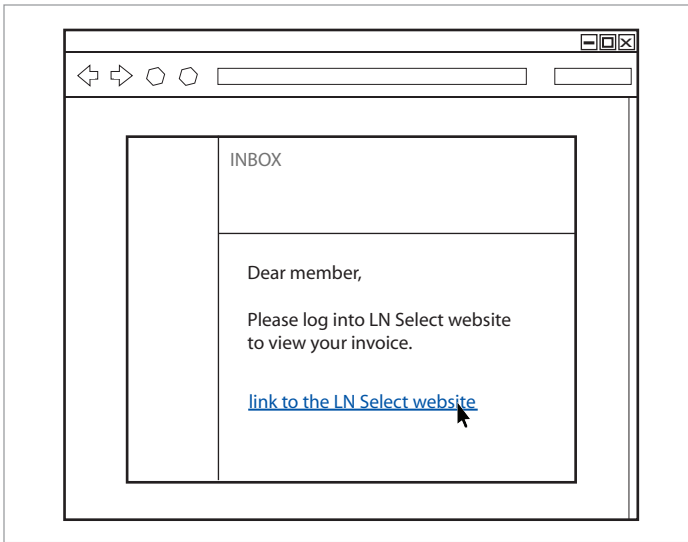


3. Accounting receives an alert to make payment and makes payment through this page.



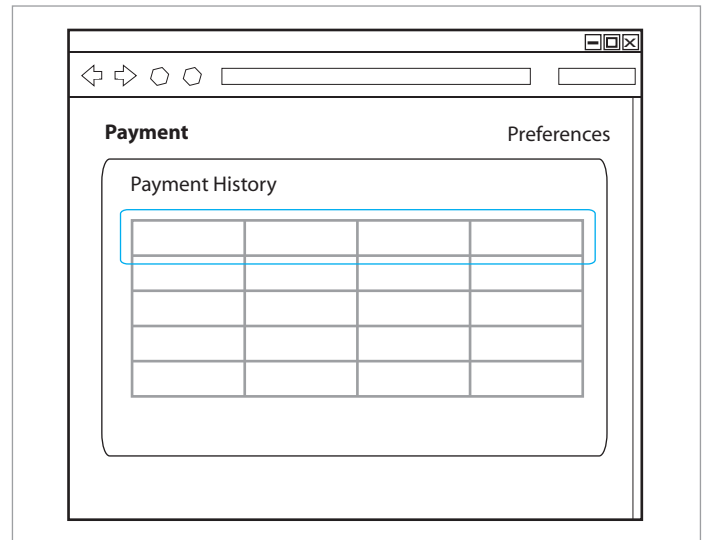
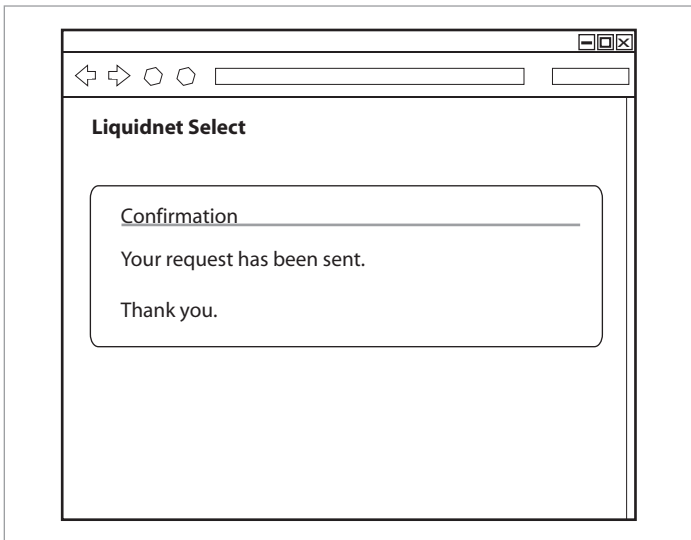
4. The payment information is recorded in TMS and displays a confirmation on the website.

Scenario 3a : Member makes a payment with invoice



1. Member receives email alert from LN Select.

2. After the member logs in to the LN Select website, the member sees the invoice and approves the payment.

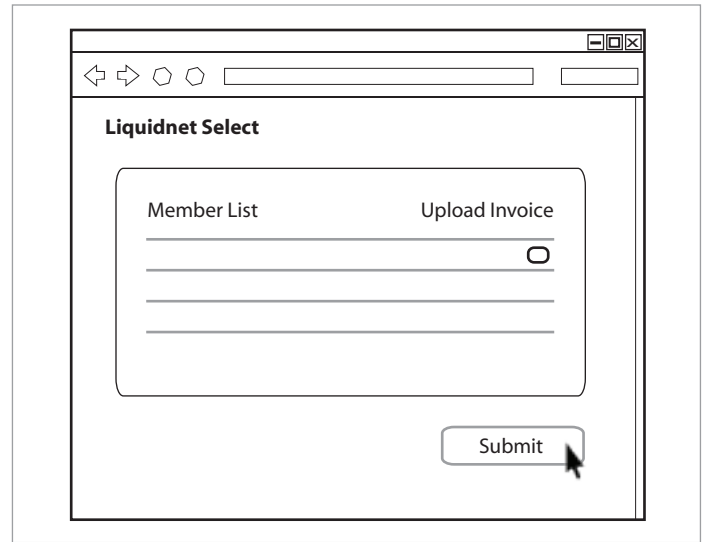
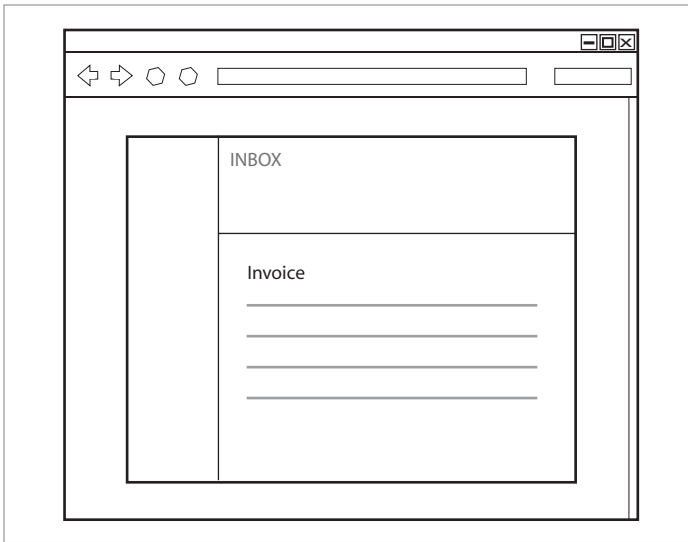


3. The member receives confirmation that the approval has been sent.

4. The member is notified that the payment was made and sees the item on the top of the Payment History list.

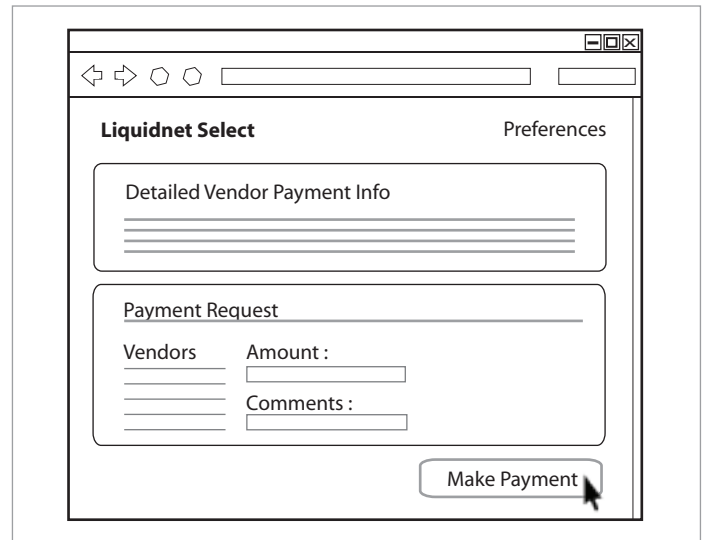
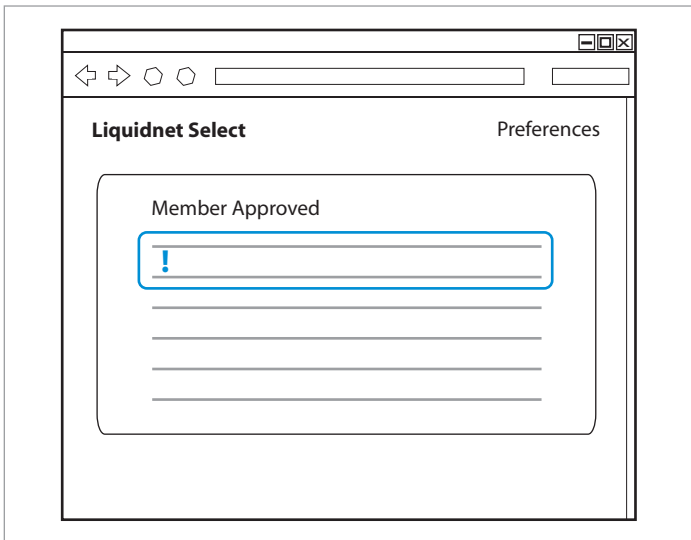
Note: The member will be notified that the payment was made and be able to view it later in the Payment history page.

Scenario 3b: Liquidnet approves payment with invoice



1. Liquidnet receives invoice from member via email.

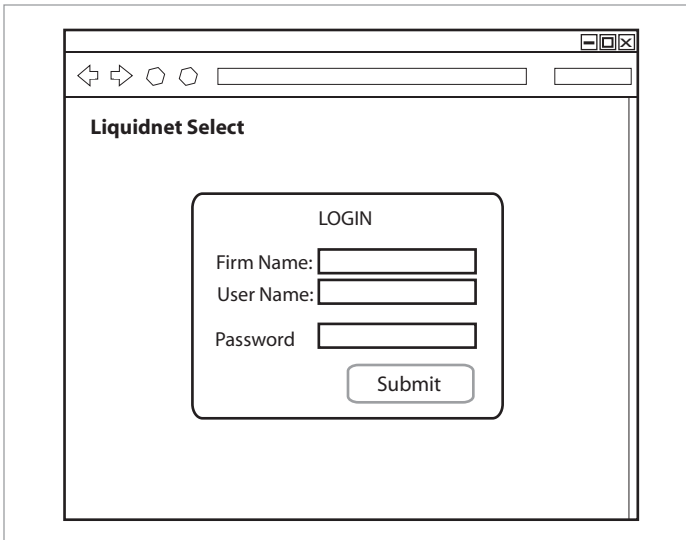
2. After Liquidnet signs into web portal, Liquidnet uploads the invoice on the website.



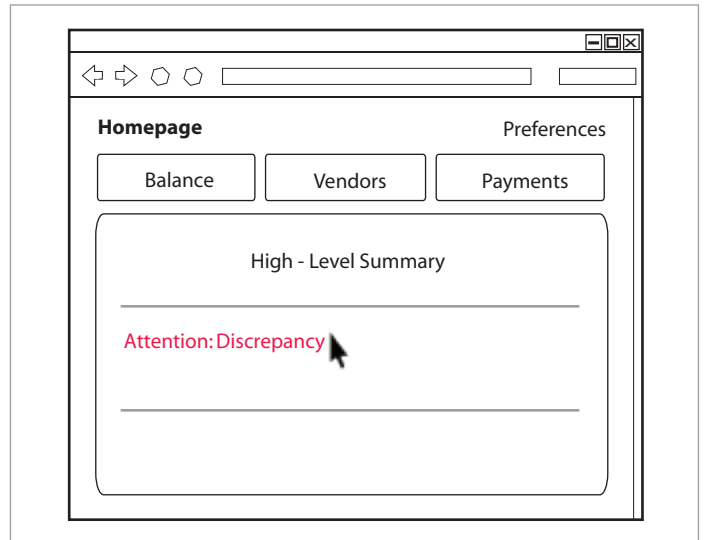
3. Accounting receives an alert that the member has approved.

4. Accounting makes payment. The payment information is recorded in TMS.

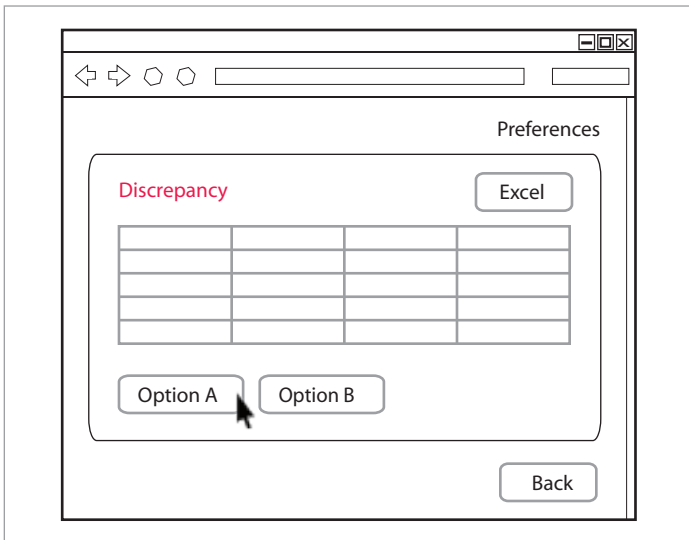
Scenario 4 : Member views summary report and reconciles trade discrepancies



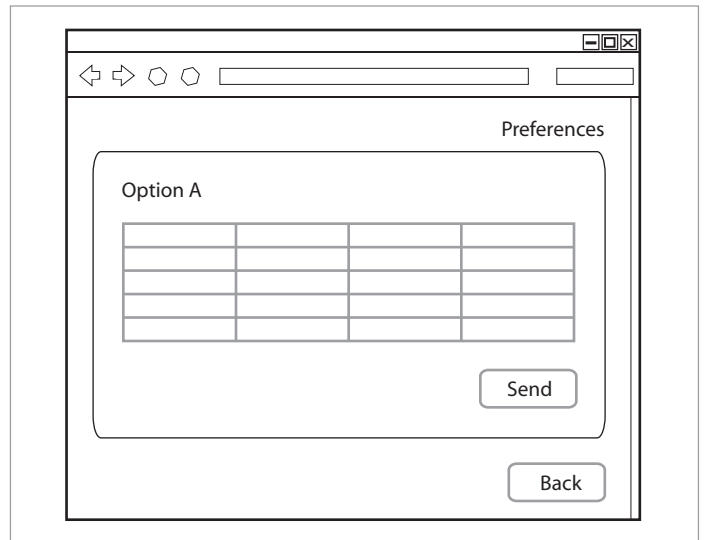
1. Member logs into the Liquidnet Select website.



2. Member sees homepage dashboard with a notification to reconcile a discrepancy and clicks on the link.



3. The member is taken to a page where he/she sees a breakdown of the discrepancy on and options to fix the discrepancy.



4. The member sees directions for Option A and sends request.