

Exhibit 3

This Form ATS-N amendment amends Part III, Item 2.b. and Exhibits 4 and 5. We have marked added text in color and underlined; we have marked deleted text in color and strikethrough.

Part III, Item 2.b.

Participant categories

The participant categories for the Negotiation ATS are as follows:

- * Members
- * Customers.

There are two categories of customers:

- * Trading desk and algo customers
- * Automated routing customers.

Participation in the Negotiation ATS can be either direct or indirect. Direct participation means that a participant transmits an order directly to the Negotiation ATS. Indirect participation means that a participant transmits a parent order to LNI, and LNI subsequently transmits a child order to the Negotiation ATS; this child order is referred to as an LPC order. If an order from a participant can access the Negotiation and H2O ATSs, the order is transmitted through LNI as a parent order, and LNI manages interaction with the Liquidnet ATSs.

A Member can participate directly in the Negotiation ATS by transmitting a manual negotiation order. A Member also can transmit a parent order to LNI, and LNI can transmit an LPC order to the Negotiation ATS as a child order of the Members parent order.

A customer can transmit a parent order to LNI, and LNI can transmit an LPC order to the Negotiation ATS as a child order of the customers parent order.

Members

A Member is an entity that meets the Member admission and retention criteria set forth below. Members transmit indications from their order or execution management system (OMS) to LNI and manage those indications through Liquidnet 5, which is installed at one or more trader desktops at the Member firm. Indications can be transmitted through a periodic sweep, FIX transmission or other method agreed among LNI, the Member and the OMS vendor, as applicable. OMS is defined to mean software that a Member uses to manage its orders.

Trading desk and algo customers

A trading desk customer or an algo customer interacts with LNI through a method other than through Liquidnet 5. A trading desk customer transmits high-touch orders to the LNI trading desk. An algo customer transmits low-touch orders to LNI, but not through Liquidnet 5. Algo customers typically transmit orders to LNI through their OMS.

Automated routing customers

As an alternative means of accessing LNI and the Negotiation ATS, buy-side institutions that meet certain applicable Member admission criteria as set forth below can transmit orders (including conditional orders) to LNI and the Negotiation ATS via their own automated order router. These buy-side institutions can participate directly, through a service provider, or through a routing securities dealer (referred to as an automated routing dealer) as long as the securities dealer identifies the buy-side institution to LNI on an order-by-order basis (through FIX or an equivalent mechanism).

Participating in multiple participant categories

A buy-side firm can be both a Member and a customer. When transmitting orders through Liquidnet 5, a firm is acting as a Member; when transmitting orders through another method, a firm is acting as a customer.

Admission criteria for Members

* A Member must be a buy-side institutional investor (also referred to as an institutional investor or buy-side firm), a broker-dealer that is a transition manager, or a sell-side firm that is an outsourced dealing services provider that meets the requirements set forth below. Transition manager means a nationally recognized transition manager in the applicable country or region that acts as a fiduciary in its transition management business. Transition managers are only permitted access to Liquidnet 5 for their transition management order flow.

* Alternatively, an affiliated broker-dealer of a buy-side institutional investor can be a Member if: (A) the affiliated broker-dealer trades only on behalf of the buy-side institution; (B) the buy-side institution and the affiliated broker-dealer satisfy all of the applicable Member conditions

below in this section; (C) the affiliated broker-dealer trades only on an agency basis; and (D) the affiliated broker-dealer has no customers other than its affiliated buy-side institution.

- * A Member of Liquidnet Europe must be an EEA (European Economic Area) regulated investment firm or other EEA regulated entity or an institution registered in Switzerland.

- * A Member of Liquidnet Asia, Liquidnet Australia, Liquidnet Japan or Liquidnet Singapore must be a buy-side institutional investor, and (A) in the case of a Member of Liquidnet Asia, a qualified investor, as defined under Hong Kong law, and (B) in the case of a Member located in Singapore, a professional investor, accredited investor or institutional investor.

- * An APAC, Canadian or US Member must have total equity assets, or total equity assets under management, of US \$100 million or more, or the equivalent in another currency.

- * An EMEA Member must have total equity assets, or total equity assets under management, of US \$200 million or more, or the equivalent in another currency.

- * A Member that provides indications to Liquidnet must have an order management system (OMS) with which Liquidnet can interface. An OMS is software that a firm uses to manage its order flow.

- * A Member must enter into a subscriber agreement and other documentation required by Liquidnet.

- * A Member must satisfy credit and legal criteria as Liquidnet or its clearing broker may establish from time to time. This includes Liquidnet's compliance with any customer identification procedure and other anti-money laundering rules and regulations relating to customer due diligence.

Liquidnet's clearing broker must consent to the institution as a Liquidnet customer.

Admission criteria for algo and trading desk customers

- * A Liquidnet algo or trading desk customer must be: (A) an institutional investor; (B) a broker-dealer that is a transition manager; or (C) a customer of Liquidnet's Capital Markets group, consisting of issuers, individual and corporate control persons, private equity firms, and venture capital firms.

- * A Liquidnet Europe algo or trading desk customer must be: (A) an institutional investor; or (B) a segregated transition manager within a securities dealer.

- * A Liquidnet Canada algo or trading desk customer must be an institutional investor.

- * A Liquidnet Australia algo or trading desk customer must be: (A) an institutional investor; or (B) a securities dealer that is a transition manager.

- * A Liquidnet Asia or Liquidnet Singapore algo or trading desk customer must be (a) a qualified investor, as defined under Hong Kong law and, in the case of a trading desk customer located in Singapore, a professional investor, accredited investor or institutional investor, or (b) an outsourced trading desk for APAC equities that meets the requirements set forth below.

- * An algo or trading desk customer must satisfy credit and legal criteria as Liquidnet or its clearing broker may establish from time to time. This includes Liquidnet's compliance with any customer identification procedure and other anti-money laundering rules and regulations relating to customer due diligence.
- * Liquidnet's clearing broker must consent to the entity as a Liquidnet customer.

Admission criteria for automated routing customers

- * An automated routing customer must be: (A) an institutional investor that transmits orders through an internal order router; (B) an institutional investor that transmits orders through an order router operated by a third-party service provider; or (C) a securities dealer that transmits orders through an order router on behalf of one or more institutional investors. Automated routing customers under (A) and (B) are referred to as buy-side automated routing customers; securities dealers under (C) are referred to as automated routing brokers.
- * In addition to the admission and retention criteria set forth in this section:
 - ** Buy-side automated routing customers also must meet the criteria set forth in the 3rd through 6th and 8th bullets under Admission criteria for Members.
 - ** Customers of an automated routing broker also must meet the criteria set forth in the 3rd through 6th bullets under Admission criteria for Members.
- * For an automated routing customer relationship that involves a service provider or securities dealer (a provider), the provider must satisfy Liquidnet, and Liquidnet must determine, that the provider's order handling processes will not cause frustration to, or adversely impact, other Liquidnet participants. In making this determination, Liquidnet will take into consideration a variety of factors, including the provider's automated routing logic and venue prioritization, use of conditional orders, use of committed orders, data usage and disclosure, risk controls and compliance oversight.
- * In the case of a securities dealer transmitting an order on behalf of a buy-side firm, the securities dealer must identify the buy-side firm to Liquidnet on an order-by-order basis (through FIX or an equivalent mechanism).
- * An automated routing customer must satisfy credit and legal criteria as Liquidnet or its clearing broker may establish from time to time. This includes Liquidnet's compliance with any customer identification procedure and other anti-money laundering rules and regulations relating to customer due diligence.
- * Liquidnet's clearing broker must consent to the entity as a Liquidnet customer.
- * Liquidnet can terminate an automated routing customer's participation based on an inadequate level of system usage.

Participants dually-registered as a broker-dealer and investment advisor

LNI treats a dually-registered firm as a buy-side institutional investor where the following conditions have been met: the firm is dually registered as an investment advisor and broker-dealer; the firm settles trades with Liquidnet as a broker-dealer; the firm trades only on behalf of its customers who have entered into investment management agreements with the firm; and the firm only trades for its customers on a discretionary basis.

Institutional investor as the division of a bank

An institutional investor can include a division of a bank where the division conducts an investment management business.

Third-party broker routing-back functionality

Where a Member or customer creates an algo order and LNI utilizes a third-party brokers routing technology, the third-party broker can route all or a portion of the order to the Liquidnet ATSS. In each case, LNI can identify the Member or customer associated with any such order through an order value provided by LNI to the third-party broker and communicated back to LNI by the third-party broker, but LNI does not disclose to the third-party broker the identity of the Member or customer.

Outsourced trading desk

A buy-side firm that meets all admission and retention criteria as a trading desk customer in its region can trade with Liquidnet through a broker-dealer acting as an outsourced trading desk, subject to the following conditions:

- * The outsourced trading desk must meet all admission and retention criteria applicable to a trading desk customer in the relevant region
- * The outsourced trading desk must identify the buy-side firm to Liquidnet on an order-by-order basis (through FIX or an equivalent mechanism)
- * The buy-side firm must enter into an agreement with Liquidnet.

Liquidnet may settle trades either with the broker-dealer or directly with the buy-side firm. Liquidnet will apply Transparency Controls settings based on the settings of the buy-side firm. The buy-side firm and the outsourced trading desk are both considered trading desk customers (and not LPs) in connection with this arrangement. This workflow is subject to Liquidnets compliance with any regulatory filing requirements.

Outsourced dealing services provider (APAC and EMEA)

A buy-side firm that meets all Member admission criteria and does not have its own order dealing function can nominate an outsourced dealing services provider for buy-side firms in APAC or EMEA (referred to as a Provider) to transmit its indications and orders to Liquidnet and manage those indications and orders through Liquidnet 5. The buy-side firm may or may not be an affiliate of the Provider. The buy-side firm is referred to as a Member because it must meet all Member admission criteria, but the buy-side firm when acting in this capacity does not have access to Liquidnet 5. The Provider is referred to as a Member because it has access to Liquidnet 5.

The Provider is responsible for making all elections through Liquidnet Transparency Controls, which apply to all the buy-side firms that have nominated the Provider. All system configurations relating to trading apply at the Provider level.

In addition to the conditions above, the following conditions must be met:

- * The Provider must agree that Liquidnet will clear and settle any trades directly with the buy-side firm and not with the Provider.
- * The Provider does not act as a settlement counter-party on any trades, whether or not executed through Liquidnet.
- * The Provider must confirm to Liquidnet that the Provider does not engage in proprietary trading.
- * When interacting with Liquidnet, the provider acts in the capacity of reception and transmission of orders as set forth under MiFID II.
- * The Provider only transmits orders to Liquidnet for the buy-side firms that meet the conditions described above, and Liquidnet has entered into a Subscriber Agreement with any buy-side firm included under this arrangement.
- * The Provider shall not disclose information provided through Liquidnet 5 to any customer of the Provider other than a customer that has entered into a Subscriber Agreement with Liquidnet; and with respect to any match of indications and any resulting negotiation on behalf of a customer of the Provider (the applicable customer), the Provider will not use any information relating to the contras indication or negotiation activity for the benefit of any customer other than the applicable customer.
- * The Provider must identify to Liquidnet the applicable buy-side firm for each indication and order on an indication-by-indication and order-by-order basis.

APAC means Liquidnets Asia-Pacific region; EMEA means Liquidnets Europe, Middle East and Africa region.

Qualifying Members for targeted invitations

Only Qualifying Members can receive targeted invitations.

Qualifying Members are determined on a quarterly basis based on a Members activity during the two prior calendar quarters. To qualify for any quarter, a Member must meet either of the following conditions:

- * Average daily liquidity of USD \$100M or more provided to Liquidnet during either of the two prior quarters
- * Positive action rate (PAR) of 40% or higher during either of the two prior quarters.

Active match timer

The active match timer functionality (see Item 11.c. of this Part III) is only available to Members with PAR above 75%.

Exhibits 4 and 5

Form ATS-N Liquidnet Negotiation ATS

Exhibits 4 and 5

Aggregate platform-wide order flow and execution statistics of the ATS that are not otherwise required disclosures under Rule 605 of Regulation NMS and that the ATS provided to one or more Subscribers as of the end of each calendar quarter. A blank cell in a table means that Liquidnet did not provide that statistic to one or more Subscribers as of the end of the calendar quarter.

General statistics

Statistic	Period	Value
Average execution size in shares	FY 2018Q4 2019	34 35,000 shares
Average Execution Size execution size in shares	H1 2019FY 2018	35 32,000 shares
Average execution size in principal value	FY 2018	\$1.6M
Total principal traded	FY 2018	\$499B
Average Daily Principal Traded daily principal traded	FY 2018	\$1.99B

Percentage of symbols executed by the Negotiation ATS in a day where the Negotiation ATS executed the 1 st or 2 nd largest trade of the day in that symbol	Q1 2019	67%
Percentage of microcap stocks executed by the Negotiation ATS in a day where the Negotiation ATS executed the 1 st or 2 nd largest trade of the day in that symbol.	Q1 2019	83%
Average NBBO spread for Negotiation ATS executions – small and mid-cap stocks	Q1 2019	22.39 bps
Average spread savings for Negotiation ATS executions – small and mid-cap stocks	Q1 2019	11.20 bps

June 2019 execution statistics

<u>Platform Name</u>	<u>ADV (single-counted)</u>	<u>Average Trade Size</u>	<u>% ADV Block (Shares)</u>		<u>% ADV Block (Notional)</u>		<u>% ADV Market Cap Distribution</u>			<u>% Midpoint (Shares)</u>	<u>% Inside NBBO (Shares)</u>
			<u>>10,000 Shares</u>	<u>2,000-9,999 Shares</u>	<u>>\$200K</u>	<u>\$100K-\$200K</u>	<u>Small-Cap (\$250M- \$2B)</u>	<u>Mid-Cap (\$2B-\$10B)</u>	<u>Large-Cap (>\$10B)</u>		
<u>Negotiation ATS</u>	<u>6,715,433</u>	<u>33,274</u>	<u>94.92%</u>	<u>5.02%</u>	<u>95.43%</u>	<u>2.97%</u>	<u>13.80%</u>	<u>56.98%</u>	<u>29.18%</u>	<u>99.52%</u>	<u>99.73%</u>

July 2019 execution statistics

<u>Platform Name</u>			<u>% ADV Block (Shares)</u>	<u>% ADV Block (Notional)</u>	<u>% ADV Market Cap Distribution</u>	<u>% Midpoint</u>	
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	<u>ADV</u> (single-counted)	<u>Average Trade Size</u>	<u>>10,000</u> Shares	<u>2,000-9,999</u> Shares	<u>>\$200K</u>	<u>\$10 OK- \$20 OK</u>	<u>Small-Cap</u> (\$250M- \$2B)	<u>Mid-Cap</u> (\$2B- \$10B)	<u>Large-Cap</u> (>\$10B)	<u>(Share s)</u>	<u>% Inside NBBO</u> (Shares)
<u>Negotiation ATS</u>	<u>5,411,082</u>	<u>31,159</u>	<u>94.86%</u>	<u>5.08%</u>	<u>95.52%</u>	<u>2.9</u> <u>8%</u>	<u>13.52%</u>	<u>48.35%</u>	<u>38.1</u> <u>4%</u>	<u>99.40</u> <u>%</u>	<u>99.65%</u>

August 2019 execution statistics

<u>Platform Name</u>	<u>ADV</u> (single-counted)	<u>Average Trade Size</u>	<u>% ADV Block (Shares)</u>		<u>% ADV Block (Notional)</u>		<u>% ADV Market Cap Distribution</u>			<u>% Midpoint (Shares)</u>	<u>% Inside NBBO (Shares)</u>
			<u>>10,000</u> Shares	<u>2,000-9,999</u> Shares	<u>>\$200K</u>	<u>\$10 OK- \$20 OK</u>	<u>Small-Cap</u> (\$250M- \$2B)	<u>Mid-Cap</u> (\$2B- \$10B)	<u>Large-Cap</u> (>\$10B)		
<u>Negotiation ATS</u>	<u>5,535,939</u>	<u>32,016</u>	<u>95.48%</u>	<u>4.45%</u>	<u>95.14%</u>	<u>3.0</u> <u>4%</u>	<u>12.81%</u>	<u>54.83%</u>	<u>32.3</u> <u>6%</u>	<u>99.34%</u>	<u>99.74%</u>

Negotiation ATS executions broken out by sector (H1 and Q1 2019)

Sector	<u>Period</u>	Percentage of symbols executed by the Negotiation ATS in a day where the Negotiation ATS executed the 1st or 2nd largest trade of the day in that symbol	For symbols executed each day, average percentage of the day's market block volume in that symbol	Average execution size
Energy	<u>Q1 2019</u>	59%	42%	43,000
REITs REITS	<u>67% H1 2019</u>	<u>66%</u>	49%	<u>3637,000</u>
Health Care	<u>H1 2019</u>	62%	<u>45%</u>	<u>33,000</u>
Consumer Discretionary	<u>60%</u>			
IT	<u>58%</u>			

Communication Services	52%			
Utilities	57%			
Consumer Staples	60%			
Materials	61%			
Financials	68% <u>H1 2019</u>	<u>66%</u>	<u>46%</u>	<u>25,000</u>
Industrials	70%			

Negotiation ATS executions broken out by market cap category (H1 and Q1 2019)

Market cap category	<u>Period</u>	Percentage of symbols executed by the Negotiation ATS in a day where the Negotiation ATS executed the 1 st or 2 nd largest trade of the day in that symbol	For symbols executed each day, average percentage of the day's market block volume in that symbol	Average execution size
<u>Small Cap</u>	<u>H1 2019</u>	<u>82%</u>	<u>63%</u>	
Small cap Cap	<u>Q1 2019</u>	83%	64%	28,000
<u>Mid Cap</u>	<u>H1 2019</u>	<u>66%</u>	<u>48%</u>	
Mid cap Cap	<u>Q1 2019</u>	66%	48%	30,000