



**NINE LEADING INVESTMENT MANAGERS JOIN TO CREATE LUMINEX,  
A NEW U.S. EQUITY TRADING VENUE**

*Seeks to Lower Trading Costs, Enhance Transparency of Trading Protocols and Deliver Improved  
Portfolio Performance to Clients*

*Consortium Collectively Manages Approximately 40 Percent of U.S. Fund Assets*

*Includes BNY Mellon, BlackRock, Capital Group, Fidelity Investments, Invesco, J.P. Morgan Asset  
Management, MFS Investment Management, State Street Global Advisors and T. Rowe Price*

BOSTON, Jan. 20, 2015 – Nine leading investment management firms today announced that they have joined together to create a new equity trading venue which seeks to deliver the benefits of low cost, more efficient trading to clients of the investment managers that trade at the venue. The new venue will be named Luminex, and will be focused on helping the investment management community more efficiently source block liquidity through transparent trading protocols, enhanced disclosure of platform members and a competitive pricing structure.

Organized as an independent trading venue, Luminex will be open to any investment manager primarily focused on the long term and with a desire to trade large blocks of stock with other investment managers. The company will operate using patent-pending trading technology to create a robust platform with transparent trading rules and protocols that further minimize information leakage and protect anonymity of customer trades. Institutional investors that use the venue will also have full transparency into the platform's user-base – offering a complete roster of pool participants. Through Luminex, investment managers will have the ability to transact with one another in a lower-cost trading environment creating the opportunity to pass along the benefits of those lower costs to their clients in the form of

potential improvements in portfolio performance. Luminex has been capitalized by its nine members and will seek to be a self-sustaining entity, reinvesting excess cash flow to deliver continued improvements in trading performance rather than retaining profits for the benefit of its consortium members.

One of the ways Luminex will differentiate itself is order size. The platform will set target trade minimums that are significantly larger than what is currently available in the market. When orders are submitted to Luminex, users must commit to a minimum block size. Upon detection of a match, an order is guaranteed to execute. Before execution, the parties will be given an opportunity to increase the size of their block trade. Through Luminex's trading protocols, managers can trade with each other and have more control over their experience.

"Despite significant improvements in the overall efficiency of today's equity markets, sourcing block liquidity remains a complex and challenging endeavor for investment managers," said Michael S. Cashel, interim-CEO of Luminex. "Luminex is a well-capitalized, independent platform providing a low-cost solution to that challenge while putting investors' interests first. Our goal is to build trust among users through transparent trading rules and protocols and efficient execution. Investment managers have a responsibility to continuously search for ways to better serve their clients. Luminex facilitates that effort by seeking to deliver a lower cost and more efficient block trading experience to provide improved portfolio performance for investors over the long-term."

Luminex Trading & Analytics LLC, the new company, will operate as an independent entity, managed by a senior leadership team and governed by a board of directors which includes one representative of each of the nine leading investment managers that form the consortium – BNY Mellon, BlackRock, Capital Group, Fidelity Investments, Invesco, J.P. Morgan Asset Management, MFS Investment Management, State Street Global Advisors, and T. Rowe Price. By coming together to create Luminex, these firms aim to build a credible block equity trading venue specifically designed to improve trading outcomes for their clients.

Luminex will open for trading in 2015.

### **About BNY Mellon**

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of Sept. 30, 2014, BNY Mellon had \$28.3 trillion in assets under custody and/or administration, and \$1.6 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on [www.bnymellon.com](http://www.bnymellon.com), or follow us on Twitter @BNYMellon.

### **About BlackRock**

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At December 31, 2014, BlackRock's AUM was \$4.652 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, *iShares*® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through *BlackRock Solutions*® and its Aladdin® operating system. The Aladdin platform combines sophisticated risk analytics with comprehensive portfolio management, trading and operations tools on a single platform to power informed decision-making, effective risk management, efficient trading and operational scale in real time. Headquartered in New York City, as of December 31, 2014, the firm had approximately 12,200 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at [www.blackrock.com](http://www.blackrock.com) | Twitter: [@blackrock\\_news](https://twitter.com/blackrock_news) | Blog: [www.blackrockblog.com](http://www.blackrockblog.com) | LinkedIn: [www.linkedin.com/company/blackrock](http://www.linkedin.com/company/blackrock)

### **About Capital Group**

Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors. We serve individual investors, financial intermediaries and institutions around the world through a broad range of products and services that include American Funds, one of the largest mutual fund families in the U.S. by assets under management.

As a private firm with an independent charter, we are focused on doing what's right for

investors over the long term. In offices throughout Asia, Australia, Europe and the Americas, 7,000 associates make the needs of our investors their top priority every day.

### **About Fidelity Investments**

Fidelity's goal is to make financial expertise broadly accessible and effective in helping people live the lives they want. With assets under administration of \$5.1 trillion, including managed assets of \$2.0 trillion as of November 30, 2014, we focus on meeting the unique needs of a diverse set of customers: helping 23 million people investing their own life savings, 20,000 businesses to manage their employee benefit programs, as well as providing 10,000 advisors and brokers with technology solutions to invest their own clients' money. Privately held for nearly 70 years, Fidelity employs 41,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit [www.fidelity.com](http://www.fidelity.com).

### **About Invesco Ltd.**

Invesco Ltd. is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our clients around the world. Operating in more than 20 countries, the firm is listed on the New York Stock Exchange under the symbol IVZ. Additional information is available at [www.invesco.com](http://www.invesco.com).

### **About J.P. Morgan Asset Management**

J.P. Morgan Asset Management, with assets under management of \$1.6 trillion (as of September 30, 2014), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high-net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. JPMorgan Chase & Co. (NYSE: JPM), the parent company of J.P. Morgan Asset Management, is a leading global financial services firm with assets of approximately \$2.4 trillion (as of September 30, 2014) and operations in more than 60 countries. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

### **About MFS Investment Management**

Established in 1924, MFS is an active, global asset manager with investment offices in Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto. We employ a uniquely collaborative approach to build better insights for our clients. Our investment approach has three core elements: integrated research, global collaboration and active risk management. As of December 31, 2014, MFS manages US\$431.0 billion in assets on behalf of individual and institutional investors worldwide. Please visit [mfs.com](http://mfs.com) for more information.

### **About State Street Global Advisors**

State Street Global Advisors (SSGA) is a global leader in asset management. The firm is relied on by sophisticated investors worldwide for its disciplined investment process, powerful global investment platform and access to every major asset class, capitalization range and style. SSGA is the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors.

### **About T. Rowe Price**

Founded in 1937, Baltimore-based T. Rowe Price ([troweprice.com](http://troweprice.com)) is a global investment management organization with \$731.2 billion in assets under management as of September 30, 2014. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

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