



Sustainability Report 2025

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About this Report

This 2025 Sustainability Report (the “**Report**”) provides an overview of the sustainability performance for the twelve-month period ended December 31, 2025, for MarketAxess Holdings Inc. and all of its subsidiaries (the “**Company**” or “**MarketAxess**”). Data and other updates contained in this Report are focused on the 2025 calendar year and include our global operations, unless otherwise noted. We also discuss data and trends from previous years where relevant. This Report does not address the performance or operations of our suppliers, contractors, or partners. To extend MarketAxess’ reach and impact, the Company established the MarketAxess Charitable Foundation, a private, tax-exempt organization that makes strategic and philanthropic investments consistent with MarketAxess’ purpose and is referenced in our reporting.

The Nominating and Corporate Governance Committee (the “**Governance Committee**”) of the MarketAxess Board of Directors (the “**Board**”) oversees and periodically reviews and assesses the Company’s sustainability strategy and initiatives, as outlined in this Report, and makes recommendations to the Company to further its sustainability goals. The Board has also reviewed this Report prior to its publication.

In addition, this Report, or portions hereof, will be subject to internal audit on a periodic basis. There was no external assurance from third parties with respect to the information in this Report.

This Report is aligned with the recommendations developed by the Task Force on Climate-related Financial Disclosures (the “**TCFD Framework**”). The TCFD Framework recommendations are structured around four thematic areas: governance, strategy, risk management, and metrics and targets. This Report also includes our full Scope 1, 2, and 3 emissions, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (collectively, the “**GHG Protocol**”).

This Report includes certain non-financial data and information, which are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Calculations and statistics included in this Report may be dependent on the use of estimates and assumptions based on historical





levels and projections and are therefore subject to change. Certain employee-related data included in this Report is based on information provided to MarketAxess by our employees.

The inclusion or absence of information in this Report, or any characterization of information in this Report as “material,” “priority,” “impactful,” “important,” “key,” “tier 1,” “tier 2,” or “tier 3,” should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information. For a discussion of information that is material to MarketAxess for purposes of securities laws, please instead refer to our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission (the “SEC”).

This Report includes “forward-looking statements” within the meaning of the U.S. federal securities laws. The information in this Report, including the forward-looking statements, are made as of the publication date of April 24, 2026, unless otherwise indicated, and are expressly qualified in their entirety by the risk factors and cautionary statements described in our Annual Report on Form 10-K and subsequent filings with the SEC. Refer to “Note regarding forward-looking statements” on page 53 for more information.

We periodically engage with our stockholders to better understand their views, carefully considering the feedback we receive and acting when appropriate. Our stockholders have provided positive feedback on our Sustainability Report published in prior years, the depth of our prioritization assessment, our transparency around corporate governance, and our continued focus on human capital development and succession planning.

For more information on our sustainability program and policies, please reach out to investorrelations@marketaxess.com.



Chris Concannon
CEO of MarketAxess

Message from Chris Concannon, Chief Executive Officer of MarketAxess

I am pleased to present our latest sustainability report, which highlights the progress we have made and the work ahead as we continue to advance our sustainability initiatives. At MarketAxess, sustainability is integral to how we fulfill our purpose: delivering innovation that makes global fixed-income markets work better for everyone who depends on them, from the largest institutions and governments to individual investors.

In a year defined by evolving markets and rapid technological change, our focus on disciplined growth, strong governance and responsible innovation has positioned us to deliver long-term value. Our sustainability program continues to be guided by the non-financial sustainability prioritization assessment that was most recently updated in 2024. This assessment identified fifteen sustainability topics, including five priority topics, that we focus on to support both long-term business performance and societal impact. The topics identified remain the foundation of our strategy and are discussed in greater detail throughout this Report. We plan to continue to refresh this assessment every few years to ensure it remains aligned with our evolving business and stakeholder priorities.

Our Board continues to provide strong oversight of our sustainability strategy and we have added new independent directors who bring fresh perspectives and deep expertise across global markets, fintech and investment management.

Since 2023, we have added four new independent directors, representing 31% of our current Board. In early 2025, we welcomed Roberto Hoornweg, who brings extensive global financial markets expertise, deep fixed-income knowledge and leadership experience from senior roles at Standard Chartered, Brevan Howard and Morgan Stanley. More recently, we were pleased to add Douglas Cifu and Kenneth Schiciano as new Board members. Doug brings deep fintech and regulatory expertise from building a major global market maker, while Ken contributes more than three decades of financial technology and private equity experience from a leading global investment firm. This Board refreshment underscores our commitment to adding new perspectives and the expertise to support our long-term strategy.

A commitment to sound corporate governance has been a defining feature of MarketAxess since our founding. We recognize the value of Board independence in overseeing our sustainability strategy, and our Board is currently 92% independent, with each Board committee composed entirely of independent directors. Our Board committees, including the Governance Committee, Compensation and Talent Committee and Risk Committee, continue to oversee the sustainability topics most relevant to our business, from talent strategy and cybersecurity to ethical conduct and systemic risk management.

We continue to strengthen our risk management practices.

Effective risk management remains a core priority for MarketAxess. Systemic Risk Management continues as a Tier 1 topic in our prioritization framework, and this Report describes how our Board and management team oversee risk across our global operations. We are confident that our risk management framework is well positioned to adapt to new developments, evolving regulations and emerging technologies. As part of that commitment, we continue to take a thoughtful and governance-driven approach to the use of artificial intelligence across the Company. We have established internal governance structures and guiding principles to help ensure that AI is used responsibly, transparently and in a manner that is aligned with the interests of our employees and clients.

Investing in our people remains a strategic imperative.

We are focused on attracting, developing, and retaining top talent across the organization, because our long-term success depends on the capabilities and commitment of our workforce. In 2025, we continued to offer a range of development programs, including a development program for new managers and programs to help enable leaders foster accountability and clear communication in the teams they lead, as well as live and on-demand technical, markets-related and professional skills programs for all employees globally. Earlier this year, we were recognized by Built-In's Best Places to Work for the fourth consecutive year. We remain dedicated to building a culture where employees can thrive, grow their careers and contribute to both individual and Company performance.

We believe that sound financial management and environmental responsibility can go hand in hand, and 2025 offered a clear example of that alignment.

In 2025, we maintained disciplined expense management, achieving 5% growth in expenses excluding notable items¹ for the year, while strategically identifying and capturing cost efficiencies across our vendor relationships. That deliberate focus on vendor activity yielded a meaningful environmental benefit: our Scope 3, Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods) emissions decreased by 14% and 25%, respectively, year over year. This outcome reinforces our view that operational discipline and sustainability progress can be complementary.

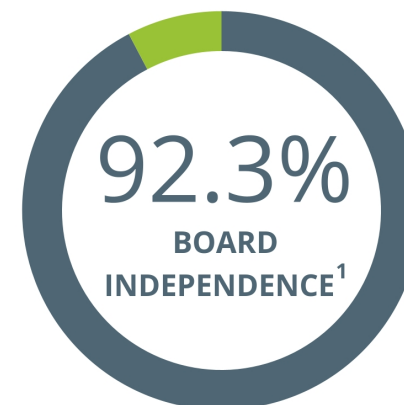
I am proud of our continued commitment to sustainability and look forward to a bright future ahead at MarketAxess.

Sincerely,



Chris Concannon

CEO of MarketAxess



⁽¹⁾As of the date of this Report.

About MarketAxess

NASDAQ:

MKTX

Headquarters:

New York, NY

Mission:

Create an intelligent, global electronic fixed-income marketplace that works better for everyone.

Employee experience:

One of the most significant drivers of the success of our Company is our culture. In 2025, we continued our efforts to institutionalize our culture to ensure that all leaders, individuals, and teams across the Company are embracing and embedding our culture in all that they do. We are not only focused on positioning ourselves as an attractive place to work to prospective talent, but also throughout the entire employee journey to continually deliver a great experience and growth opportunities for our existing employees.

As a result of this investment, we were recognized for the fourth year in a row by Built In's Best Places to Work awards in early 2026.

Summary of key 2025 operating metrics

Record average daily volumes (ADV):

\$42.1B

total ADV

\$8.7B

U.S. credit ADV

\$3.9B

emerging markets ADV

\$2.4B

eurobonds ADV

\$616M

municipal bonds ADV

\$26.5B

total rates ADV

Portfolio trading:

Record total portfolio trading ADV of **\$1.4 billion**

up 48%

compared to 2024

Record U.S. Credit Portfolio Trading ADV of **\$1.1 billion**

up 43%

compared to 2024

Automation highlights:

3.8 million dealer algorithmic responses on our platforms

up 4.0%

from 2024

261 client firms using our automated and algorithmic trading solutions

up 6.5%

from 2024

Non-financial sustainability prioritization assessment

MarketAxess launched our formal sustainability program in 2019 after taking into consideration the views of MarketAxess’ stakeholders, including our employees, investors, clients, and regulators. Our sustainability program is informed by the standards of the Sustainability Accounting Standards Board (“SASB”), which is now part of the International Sustainability Standards Board of the IFRS Foundation. We include reporting against the non-financial metrics outlined by SASB for the following sectors: Security & Commodity Exchanges, Professional & Commercial Services, and Software & IT Services.

The Company believes it is critical to identify our key risks and material sustainability topics. By understanding which topics impact our stakeholders and business the most, we can determine where our efforts have the most impact.

In 2024, we conducted our second comprehensive non-financial sustainability prioritization assessment, which identified the fifteen most relevant sustainability topics and five priority topics for MarketAxess to manage and drive long-term business performance and societal impact. This process was overseen by the Governance Committee.

We believe that our 2024 priority analysis reflects the United Nations Sustainable Development Goals (“SDGs”) applicable to our business, the SASB Standards, and other sustainability topics important to our stakeholders. The analysis was also informed by an assessment of peers and clients in our industry who have been highly rated on sustainability criteria. The process yielded five Tier 1 non-financial topics that are most impactful to the business. These are reflected in the priority matrix at right. As our business evolves, we may conduct similar assessments in the future.





Through this analysis, we identified five Tier 1 topics:

- 1 Ethical conduct of business**
 addresses our management of risks and opportunities surrounding ethical conduct of business, including conflicts of interest, fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behavior that may have an ethical component.
- 2 Systemic risk management**
 addresses the mechanisms that we have in place to reduce our contributions to systemic risks and improve safeguards that may mitigate the impacts of systemic failure and prevent disruption to our normal business operations.
- 3 Cybersecurity and data privacy**
 addresses our management of risks related to the collection, retention, use, and protection of sensitive, confidential, personal, and/or proprietary customer, user, or other nonpublic information. Includes preparedness, response, and recovery planning for cybersecurity incidents.
- 4 Human capital development and succession planning**
 addresses our workforce talent requirements and ability to attract, retain, and develop a highly skilled workforce and leadership bench.
- 5 Employee health and well-being**
 addresses the mechanisms and resources we have in place to ensure employees remain physically and mentally healthy.

This Report is organized to focus on these topics in order to give our internal and external stakeholders information on the topics that are highly important to our team and that we believe are likely to have a high business impact, as determined by our Executive Committee. Please also refer to our SASB index beginning on page 40 for relevant disclosure and metrics on these topics.

We also identified five Tier 2 topics, including:

- 1 Board composition**
addresses the Board's structure as it relates to its leadership, composition, independence, experience and expertise.
- 2 Board oversight of sustainability**
addresses the Board's oversight of sustainability, including delegation to Board committees, receipt of reports from management, and supervision of overall sustainability strategy.
- 3 Transparency and reporting**
addresses our transparency across our entire operation regarding strategy, progress, and shortcomings related to material sustainability topics.
- 4 Competitive behavior**
addresses our management of competitive practices, including issues related to bargaining power, avoidance of collusion, price fixing, or manipulation.
- 5 Community relations**
addresses the extent to which we contribute and improve the communities in which we operate through philanthropy.

We have included relevant information throughout our Report on these topics. Please also refer to our SASB Index for relevant disclosures and metrics on several of these topics.



Finally, we identified the following five topics as Tier 3:

- 1 Climate change**
addresses our management of greenhouse gas ("GHG") emissions, responsiveness to climate-related disclosure requirements, and practices to evaluate and mitigate climate-related risks.
- 2 Waste reduction**
addresses the amount of waste generated by our operations and the management of efficiently and responsibly disposing of, and reducing the creation of, such waste.
- 3 Water usage**
addresses the amount of water used by our operations and the management of efficiently and responsibly using such water.
- 4 Sustainable finance solutions**
addresses our incorporation of sustainable practices regarding the services provided by us, including our ability to address customer and societal demand for more sustainable services, as well as to meet evolving environmental and social regulations.
- 5 Responsible supply chain and procurement**
addresses the extent to which we source products and services from vendors that operate sustainably, responsibly, and in accordance with best practices.

Corporate governance

Our Board believes good corporate governance is good business and integral to creating shared value. Strong, effective corporate governance is the foundation upon which MarketAxess has built our reputation with clients, investors, and regulators.

In this section, we address our Board’s composition and its oversight of sustainability, as well as three of our Tier 1 topics: *Cybersecurity and Data Privacy*, *Ethical Conduct of Business* and *Systemic Risk Management*. We also provide information on several of our Tier 2 topics, including *Competitive Behavior* and *Transparency and Reporting*.

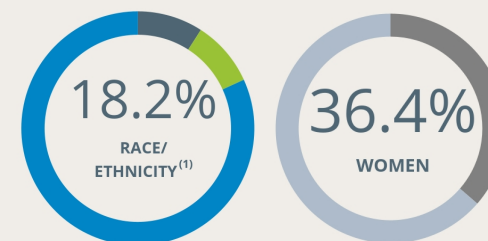
Board composition

MarketAxess is currently governed by a thirteen-person Board. Our Board takes an active role in setting and maintaining high standards of governance and overseeing the establishment of sound management practices across the Company’s activities, including with respect to managing our sustainability strategy and initiatives. Our Board advises and oversees management on the long-term strategy of the Company. Through its committees, which meet regularly, the Board oversees business strategy, risk, financial reporting, executive compensation, succession planning and corporate responsibility.

The Governance Committee assists the Board in identifying and attracting highly qualified individuals to serve as directors. Its mandate includes actively monitoring the Board’s composition so it is able to address needs that may arise. This committee also developed and maintains our **Corporate Governance Guidelines** and oversees the annual evaluation of the Board and its committees.

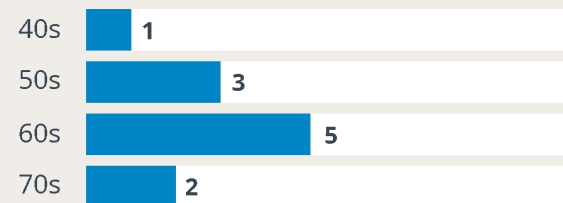
We recognize the importance of Board independence, including with respect to our sustainability strategy and initiatives. As of December 31, 2025, ten out of eleven directors were independent in accordance with the requirements of the NASDAQ Global Select Market, on which our common stock is listed, and applicable securities rules and regulations. As discussed below under "Board refreshment and tenure", we added two new directors effective March 1, 2026, each of whom is also independent. Each person serving as a director must devote time and attention to meetings and committee responsibilities. Each of our Board committees is governed by written charters available on [our website](#) that outline specific roles and responsibilities. Carlos Hernandez, the Chairman of our Board, is independent and each Board committee is comprised of only **independent directors**.

The following charts present data as of December 31, 2025:

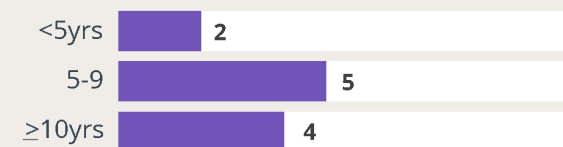


● Black ● Hispanic
● White

Director age



Director tenure



For more information about our Board, including our election and nomination process, evaluations, refreshment, and composition, please refer to our Proxy Statement for our 2026 annual meeting of stockholders (the "**Proxy Statement**"), when filed.

(1) The information is based on U.S. Equal Employment Opportunity race/ethnicity categories.

The ultimate decision on all Board nominations is based on merit and the contribution that the selected candidates will bring to the Board. We plan to continue to evaluate the composition of our Board to ensure that it remains composed of high-functioning, qualified members able to fulfill their commitments to Board service and support our strategic growth and sustainability goals.

Board refreshment and tenure

Given the complexity of our various businesses, we believe that it is in the best interest of our stockholders to ensure that our Board continues to evolve and remains composed of high-functioning, qualified members able to keep their commitments to Board service. However, our Board believes strict limits on the number of terms a director may serve is not currently in the best interests of our Company and its stockholders as this may cause the loss of experience, institutional knowledge, and expertise important to the operation of the Board. Directors who have served on the Board for an extended period can provide valuable insight into the operations and future of the Company based on their understanding of the Company's history and objectives.

In line with this view, the Governance Committee will consider the tenure, as well as the qualifications and recent performance, of each incumbent director and the needs of the Board as a whole before recommending the nomination of that director for an additional term.

Effective March 1, 2026, Douglas Cifu and Kenneth Schiciano joined the Board. Douglas Cifu is the former co-founder and CEO of Virtu Financial Inc. Kenneth Schiciano serves as an advisor to TA Associates. Doug will join the Compensation and Talent Committee and Finance Committee and brings deep fintech and regulatory expertise from building a major global market maker. Ken will join the Audit Committee and adds more than three decades of financial technology and private equity experience from a leading global investment firm.

The Board regularly reviews our corporate governance policies and practices, including our **Corporate Governance Guidelines**. We believe that our overall governance structure serves the interest of our stockholders. Learn more about our committee structure [here](#).

Board oversight of sustainability

Our sustainability strategy and initiatives are generally overseen by the Governance Committee. In addition, other Board committees have oversight of specific topics that fall within our sustainability umbrella. For example, the Compensation and Talent Committee oversees the Company's efforts with respect to human capital development and succession planning and the Risk Committee of the Board (the "**Risk Committee**") oversees the Company's cybersecurity policies and procedures.

At the management level, sustainability matters are led and coordinated by various subject matter experts throughout the Company with our Chief Executive Officer ("**CEO**") and General Counsel and Corporate Secretary ("**GC**") ultimately sharing management oversight over our sustainability strategy.

The Board and its committees are updated regularly on these activities.

Sustainability oversight by Board committees

Nominating & Corporate Governance

- Overall sustainability strategy and prioritization assessment
- Ethical conduct of business
- Environmental sustainability topics
- Transparency and reporting

Compensation & Talent

- Employee health and well-being
- Human capital development and succession planning

Risk

- Cybersecurity and data privacy
- Systemic risk management

Audit

- Ethical conduct of business
- Transparency and reporting

Ethical conduct of business

MarketAxess was created to, among other things, make a positive difference in the global fixed-income markets. Likewise, MarketAxess believes we should make a positive impact wherever we can to the benefit of our employees, clients, and local communities. Our Board and Executive Committee set the tone from the top in establishing our ethical culture. We believe good corporate citizenship pays dividends as our employees and business partners prefer to work for, or with, a company that conducts itself ethically.

Our clients rely on us for the daily execution of thousands of trades reflecting confidential and proprietary trading strategies. Our electronic network also must operate around the globe in compliance with local regulations. These are among the reasons we hold ourselves to high standards of ethical business conduct in accordance with applicable laws, rules and regulations. In line with that commitment, the Board has adopted a **Code of Conduct** for all employees, officers, and directors, and a **Code of Ethics for the Chief Executive Officer and Senior Financial Officers**. Both policies provide for the ethical handling of conflicts and provide guidelines for promoting a customer-friendly culture of honesty and accountability. Our Code of Conduct provides that employees, officers, and directors must conduct themselves honestly and ethically. These Codes help MarketAxess employees recognize and address ethical issues, establish mechanisms to report unethical conduct, and set policies and procedures to foster a culture of honesty and accountability.

The Code of Conduct also includes information on reporting concerns, both internally, including through our anonymous and confidential reporting procedures, and external whistleblowing to encourage such reporting. Management must notify the Audit

Committee of the Board (the “**Audit Committee**”) of any alleged violation of the Code of Conduct by a member of our Executive Committee or a director. See below for more information about our Whistleblower Policy.

Global corporate policies and programs

In addition to the Code of Conduct and Code of Ethics for the CEO and Senior Financial Officers, we maintain several other global policies that are designed to manage our risks and opportunities surrounding ethical conduct of business, including:

- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Compliance Program
- Corporate Governance Guidelines
- Human and Labor Rights Policy
- Incentive Compensation Clawback Policies
- Insider Trading Policy
- Personal Trading Policies
- Policy of Use of Generative AI in the Workplace
- Political Contributions and Lobbying Policy
- Related Party Transaction Policy
- Slavery and Human Trafficking Statement
- Whistleblower Policy
- Third-Party Risk Management Policy

Anti-bribery and corruption policy

The U.S. and U.K. are two of our key markets. The Foreign Corrupt Practices Act (the “**FCPA**”) in the U.S. prohibits bribery of government officials, and the U.K. Bribery Act 2010 prohibits all bribery of both government officials and private individuals. Therefore, we have adopted a global **Anti-Bribery and Corruption Policy** (the “**ABC Policy**”) that is applicable to all of our worldwide subsidiaries and prohibits facilitation

payments. The ABC Policy is also applicable to third parties or business partners that work with MarketAxess, such as suppliers, external consultants, and joint venture partners. For these parties, we require relevant due diligence be conducted. We train and monitor our employees to ensure compliance with regulations across all markets where we operate. Our senior management is responsible for promoting the ABC Policy and for ensuring that a culture of integrity is fostered and maintained by all employees.

Upholding human rights

We strive to operate in an ethical and lawful manner in accordance with the Universal Declaration of Human Rights including protecting the dignity and human rights of our employees. We established a **Human and Labor Rights Policy** to memorialize our support of human rights and individuals’ rights in the workplace. MarketAxess has approved a **Slavery and Human Trafficking Statement** as part of our commitment to ensure that there is no modern slavery or human trafficking in any part of our business, including in our third-party vendors.

The Company strives to provide a safe work environment in which employees treat each other with courtesy and respect, and resolve any differences in a professional, non-abusive, and non-threatening manner. In addition, our Code of Conduct requires that all employees respect every individual and value our differences.

Anti-money laundering compliance program

Through our Open Trading® protocols, our clients can execute trades in an all-to-all trading environment in which MarketAxess acts as the matched principal counterparty. These Open Trading protocols improve

market liquidity by allowing all participants to interact, thereby increasing the number of potential counterparties. In connection with our Open Trading functionality, however, the way in which we conduct our business as a counterparty to thousands of trades per day is as important as our financial performance. Through our Anti-Money Laundering (“**AML**”) function, we are committed to meeting regulations governing identification (authentication); detecting and reporting suspicious transactions; and developing, updating, and delivering internal policies, procedures and controls.

We examine our AML strategy and objectives on a continuing basis to ensure that they fulfill the regulatory requirements of a global platform. Our Open Trading onboarding begins with client onboarding processes and “know your customer” procedures and continues throughout the lifetime of the client relationship with annual monitoring, credit reviews, and diligence updates. Our various AML officers oversee our policies and ensure that all employees receive appropriate training on an annual basis.

Incentive compensation clawback policies

The MarketAxess Holdings Inc. Erroneously Awarded Compensation Recovery Policy (the “**Erroneously Awarded Compensation Policy**”) is intended to comply with the requirements of Nasdaq Listing Rule 5608 and can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The Erroneously Awarded Compensation Policy generally provides for the recovery of excess incentive-based compensation received by current or former executive officers (as defined in the Erroneously Awarded Compensation Policy) in the event the Company is required to prepare an accounting restatement.

The MarketAxess Holdings Inc. Incentive-Based Compensation Recovery Policy (the “**Incentive-Based**”

Compensation Policy”) provides for: (a) the recovery of excess incentive-based compensation received by current or former members of the Company’s Executive Committee not covered by the Erroneously Awarded Compensation Policy on a discretionary basis; and (b) the recovery of incentive-based compensation in other specified situations not covered by the Erroneously Awarded Compensation Policy from all members of the Company’s Executive Committee on a discretionary basis, including (i) the commission of an act of fraud, misappropriation or embezzlement in the course of employment with the Company; (ii) the commission in the workplace of (1) sexual assault or abuse or (2) sexual harassment; (iii) a material violation of material Company policies, including, without limitation, the Company’s Code of Conduct, Code of Ethics for the CEO and Senior Financial Officers, and Insider Trading Policy; or (iv) a material violation of any written restrictive covenant, including confidentiality, non-competition, and non-solicitation provisions, while employed by the Company.

The clawback provisions discussed above apply to all cash and equity incentive awards for our executive officers and Executive Committee members, as applicable. Certain employees are also covered by the UK Malus and Clawback Policy and MarketAxess UK Group Remuneration Policy.

Insider trading policy

The **Insider Trading Policy** governs the purchase, sale, and other dispositions of Company securities by directors, officers, and employees, as well as by the Company itself. Among other things, the Insider Trading Policy prohibits our employees, directors, officers, and consultants from trading in our securities while in possession of material non-public information, and during specified blackout periods.

The Insider Trading Policy also contains restrictions on the Company’s repurchases of its securities. Repurchases of securities issued by the Company,



including its common stock, should be effected (i) when the Company is not aware of material non-public information about the Company or Company securities; (ii) pursuant to a contract, instruction, or plan that satisfies the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended; or (iii) otherwise in compliance with applicable law.

The Insider Trading Policy also prohibits director and employee hedging and pledging, and can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Refer to the Proxy Statement for more information.

Personal trading policies

Our Personal Trading Policies generally allow us to monitor the personal trading of our employees and are designed to place restrictions to prevent violative or otherwise inappropriate trading behavior. These restrictions are meant to prevent our employees from using information gained through their relationship with MarketAxess to engage in transactions with respect to any company's securities that could be considered manipulative or unethical. Depending on the employee's jurisdiction, the Personal Trading Policies also require duplicate trading confirmations and account statements from our employees to be sent to us to assist our compliance department in monitoring our employees' compliance with this policy.

Whistleblower policy

MarketAxess has a **Whistleblower Policy** that prohibits discrimination, harassment, and/or retaliation against any employee, independent contractor, or agency worker who provides information or otherwise assists in an investigation or proceeding regarding any conduct or suspected conduct which he or she reasonably believes to be a violation of any laws or regulations, of any Company policy, or that is unethical. Everyone at the Company is responsible for assuring

that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy and employees who engage in any activity protected by the policy may not be discharged, demoted, suspended, threatened, harassed, or otherwise discriminated or retaliated against in the terms or conditions of employment because of that activity.

Matters can be raised via a hotline, web, or mail. These procedures are open to anyone conducting business with MarketAxess—employees, stockholders, clients, suppliers, vendors, and others—to anonymously report, where permitted under local law, suspected wrongdoing. Reports made via the anonymous whistleblower escalation mechanisms are simultaneously forwarded to the Company's GC and the Chairperson of the Audit Committee for investigation.

MarketAxess ensures that appropriate procedures, and, where applicable, grievance mechanisms, are in place to receive, escalate, and resolve concerns promptly and appropriately. MarketAxess investigates reports of misconduct thoroughly and confidentially, disclosing information only to those who need to know to resolve the issue.

Political contributions and lobbying policy

We believe that financial regulation is a critical public policy issue and we therefore participate in the public policy process. This includes protecting and promoting the interests of our Company and our stockholders and carefully considering the needs and concerns of our other stakeholders. We believe that transparency and accountability are important aspects of corporate political activity. MarketAxess makes political contributions in the United States through its Political Action Committee (the "PAC"). Our objective is to support political candidates, organizations, and measures that are aligned with MarketAxess' business interests. Therefore, MarketAxess' PAC's political

contributions are intended to be for the benefit of the Company and its stockholders and are made without regard to the personal political preferences of MarketAxess officers and executives, and comply with all applicable federal, state, and local laws, rules, and regulations. Our PAC's most recent **contributions disclosure** is available on our website. **The Political Contributions and Lobbying Policy** provides guidance for our political contribution and lobbying efforts and for disclosing such political contributions and lobbying efforts to the public. Prior to engaging in lobbying activities, employees must obtain guidance from the Company's Legal and Compliance Department.

Related party transaction policy & conflicts of interest

Our Board has adopted a written policy providing that the Audit Committee will review and approve (or disapprove) or ratify transactions in excess of \$120,000 of value in which we participate and in which a related party has or will have a direct or indirect material interest. Pursuant to this policy, the General Counsel undertakes an evaluation of whether a proposed transaction would constitute a related party transaction, and reports any such related party transaction, together with a summary of the material facts, to the Audit Committee. The Audit Committee reviews all of the relevant facts and circumstances and may, in its discretion based upon a determination that any such related party transaction is in the best interests of the Company, either approve or ratify such transaction, as applicable, request that the transaction be modified as a condition to the Audit Committee's approval or ratification, or disapprove of the entry into the transaction.

In general, a "related party" is any person who is or was since the beginning of the last fiscal year for which the Company has filed its Annual Report on Form 10-K one of our executive officers, directors,

director nominees or is a holder of more than 5% of our common stock, or an immediate family member of any of the foregoing persons.

Related party transactions (if any) are required to be disclosed in our Proxy Statement. Please refer to the Proxy Statement for more information.

In addition, the Code of Conduct sets out the process by which conflicts of interest that are not Related Party Transactions are identified and reported to management, and in certain instances, the Audit Committee. It also includes examples of conflicts of interest for our employees, officers and directors to review and use as examples when evaluating other potential conflicts.

Systemic risk management and business continuity

Given the nature of our business, effective risk management is critical to the successful operation of our business and our ability to continue to deliver reliable technology solutions and services that open global markets and create more opportunities for the companies, institutions, and individuals who depend on them. We believe we have comprehensive governance and management systems in place across our global operations that are designed to support successful operations of our systems, regardless of external conditions and factors. We monitor these systems and seek to deploy best practices so that we can keep pace with expanding and evolving complexities where needed as our business continues to grow.

The Board and Executive Committee cooperate to oversee mechanisms that protect our technologies and the customers who rely on us. Our Board and the Risk Committee oversee the Executive Committee in its efforts to define the risks facing the Company, formulate risk management policies and procedures, and manage risk exposures on an ongoing basis.

Our Chief Risk Officer (the “**CRO**”) provides updates to the Executive Committee and the Board, and assists in developing programs to identify and control risks.

We have a firm-wide business continuity plan (the “**BCP**”) and business continuity playbooks that guide the firm in promptly responding to business interruptions resulting in the loss of access to people, facilities, technology, or critical third-party vendors, and in restoring the services provided to customers within a reasonable timeframe.

Board involvement in risk oversight

The Board and its committees oversee risk through regular reports from management. The Board’s committees report on the matters discussed at the committee level to the full Board. The Board Risk Committee assists the Board with its oversight of the Company’s risk management activities, including operational risks, cybersecurity risk, artificial intelligence, business resiliency and continuity, software change management and deployment and system capacity, credit and settlement risks, and regulatory risks. For more information about the Company’s cybersecurity risk management, see “—Cybersecurity and data privacy—Risk management and strategy” below. The Finance Committee assists the Board in its oversight of the Company’s significant financial risk exposures. In addition, the Compensation and Talent Committee is charged with reviewing and assessing risks arising from the Company’s compensation policies. Risk management is a factor that the Board and the Governance Committee consider when determining who to nominate for election as a director of the Company and which directors serve on each Committee. In addition, the Governance Committee is charged with overseeing risk related to the Company’s sustainability strategy and initiatives, including the physical and transition-related risks posed by climate change. For more information about the Board’s oversight of sustainability strategy and initiatives, see “—Board

oversight of sustainability” above. The Board believes this division of responsibilities provides an effective and efficient approach for addressing risk management.

Management’s involvement in risk oversight

The Company’s management is responsible for defining the various short-, medium-, and long-term risks facing the Company, formulating risk management policies and procedures, and managing the Company’s risk exposures on a day-to-day basis.

The Company maintains several management risk governance committees, including:

- The Executive Committee, which assesses the Company’s business strategies and plans and ensures that appropriate policies and procedures are in place for identifying, evaluating, monitoring, managing, and measuring significant risks;
- The Global Operating Committee, which receives risk and audit escalations from the Management Risk Committee and ensures remediation actions are tracked to closure across functions, monitors operational stability and incidents, resolves cross-functional prioritization decisions that may affect the Company’s risk or resilience posture and reviews credit and market limits and forward-looking regulatory developments;
- The Management Risk Committee, which coordinates risk and resilience activities across all functions and geographies, oversees the Company’s risk-management systems and processes (including controls over technology infrastructure, trading, data products, and post-trade operations), reviews high-impact incidents and lessons learned, drives the cycle of risk assessments and resiliency exercises, monitors emerging risks and recommends the ERRF and other risk governance items for approval by the Board’s Risk Committee;



- The Product & Engineering Committee, which provides Company-wide, cross-functional oversight of product strategy, investment, risk and delivery across the product lifecycle; and
- The Services Delivery Committee, which monitors technology and operations key risk indicators and incidents, oversees adherence to intra-group and third-party service level agreements and monitors data governance and privacy implementation.

The Company follows the “three lines of defense” approach to risk management. The first line of defense is the Company’s business functions that generate revenue. This line is charged with: (i) identifying, assessing, monitoring, and managing the Company’s risks within the Company’s risk appetite limits; and (ii) identifying inherent and residual risks by process. The second line of defense is comprised of the Company’s Risk and Legal and Compliance departments. This line is charged with: (i) independently assessing, quantifying and overseeing risks identified by the first line; and (ii) assisting risk owners in reporting risk related information up and down the Company. The third line of defense is the Company’s internal audit department. This line: (i) independently assesses and tests the effectiveness of the control processes established by the first line; (ii) independently evaluates design and effectiveness of the second line’s risk management program; and (iii) provides global assurance to the Audit Committee and executive management on the effectiveness of internal controls and risk processes.

Management and our Board and its committees also engage outside advisors, where appropriate, to assist in the identification, oversight, evaluation, and management of the risks facing our business. Advisors may be engaged either on a regular basis to inform the Board or management of ongoing risks, or occasionally to advise on specific topics. Such advisors include auditors, law firms, financial firms, compensation consultants, cybersecurity experts and other consultants.

Risk management highlights

MarketAxess has strong risk management policies and procedures, overseen by the governance structure above, and implemented by our compliance teams across our global, regulated entities and across multiple jurisdictions. For purposes of disclosure within this Report, we have highlighted some of the internal policies and procedures below.

Third-party risk management

We engage with third-party service providers for a wide range of products and services—including logistics, information technology, consulting, marketing, and professional services. While such relationships aim to benefit MarketAxess in various ways, including minimizing costs and improving performance, the use of third parties to support MarketAxess’ business involves risks that must be properly managed.

Our third-party risk management program aims to efficiently identify, assess, manage, monitor, and report risks posed by potential and existing third parties throughout the engagement lifecycle.

The Company has adopted a Third-Party Risk Management Policy that sets out the responsibilities of:

- The third-party relationship manager, who is the “first line” that is engaging a third-party vendor;
- The Risk, Finance, Legal, Technology, and Information Security Departments, who are considered subject matter experts on specific aspects of third-party risk management; and
- Certain other parties who are involved in the management of third-party risk at the Company.

The Company applies a risk-based approach to validate that a third-party has the ability, capacity, and regulatory authorization to perform the agreed upon

services reliably and professionally. The Company utilizes a segmentation questionnaire to determine which level of diligence the Company will undertake prior to onboarding the third-party.

Finally, the jurisdictions in which the Company operates are increasing concerned with effective risk-based management of third parties. For example, the E.U.'s Digital Operational Resilience Act ("**DORA**"), has, among other things, introduced significant additional information communication technology service-related governance, risk management, resilience testing and sub-contracting and notification requirements.

Generative AI governance

The Company has adopted the MarketAxess Holdings Inc. Policy of Use of Generative AI in the Workplace (the "**AI Policy**"), which seeks to:

- Establish common guidelines for the use of third-party generative AI tools and other technologies ("**AI Tools**") at the Company;
- Ensure that AI Tools are used in a responsible, accountable, reliable, resilient, transparent, explainable, safe, legal, ethical and secure manner (and, in all cases, in compliance with our responsible AI principles); and
- Protect the interests of the Company, its employees, and its clients.

The AI Policy is overseen by the Management Risk Committee and seeks to allow the Company to utilize the benefits of Generative AI, while ensuring that governance is in place that seeks to ensure the proper and legal use of this emerging technology.

In 2025, MarketAxess continued to integrate AI tools responsibly across our operations, leveraging generative AI tools to enhance efficiency while maintaining our commitment to data security, client confidentiality, and regulatory compliance. In particular, we have expanded our employee training to give employees the tools they need to utilize artificial intelligence safely and efficiently.

Business continuity plan

The Company's BCP procedures assist the Company in appropriately responding to business interruptions in relation to loss of access to people, facilities, technology or third-party service providers and in restoring the services provided to its clients as soon as reasonably possible.

As part of its business continuity efforts, the Company has developed a detailed Business Impact Analysis for all core departments together with a crisis management playbook, which are supported by detailed departmental BCP playbooks. These are collectively designed to help the Company enact its business continuity procedures following a major business interruption such as any anticipated high-profile local events, natural disasters, or other unanticipated events (such as a power failure, security breach, etc.) that disrupts the Company's business for an extended period. In the event of a major business interruption, the Company will initiate its business continuity procedures which include:

- Initiation of the crisis management playbook and open relevant communication channels. The business impact analyses are referenced to assess the potential impact of the business interruption.
- Evaluation of the incident to assess the client/third-party impact and provide relevant and appropriate communication to clients and other relevant third parties.
- Implementation of the response plans detailed in the BCP playbooks.

- Implementation of the necessary and appropriate contingency plans for the recovery and resumption of services following the loss or impairment of people, process, technology, or critical third-party vendors.
- Evaluation of any regulatory impact.

Based on the impact assessment and severity of the interruption, the following may also be required:

- Data recovery procedures invoked.
- Restoration of critical systems and processes (e.g., regulatory reporting).
- Financial and operational impact assessments.
- Reinstate remote working for staff.
- Assess and invoke critical suppliers' and third-party vendors' contingency plans.

For more information about our Business Continuity Plan, see our **[Business Continuity Plan Disclosure](#)** on our website.

Customer due diligence

Before establishing a relationship, and on an ongoing basis for existing relationships, MarketAxess carries out Know Your Customer (KYC) and Anti-Money Laundering (AML) checks on customers. During this due diligence process, our teams review any results that are flagged relating to suspicious activity, such as adverse media or sanction matches, among many other checks. If a prospective or existing client is found to be carrying out illegal activity, MarketAxess will not establish or maintain a relationship with the entity and if appropriate, will escalate the matter to the appropriate authorities. See "**Ethical conduct of business—Anti-money laundering compliance program**" on page 13 above.

Transparency and reporting

We value our stockholders' opinions and actively solicit input through our stockholder engagement program. During 2025, we had conversations with 57 stockholders representing approximately 43% percent of our outstanding common stock. We take our investor feedback into account as we develop our work in the areas covered by this report and will continue to provide updates on our progress through our engagement program, regular SEC reports and sustainability reports. We also seek to engage with our other stakeholders on a regular basis. For example, in 2025, our management team conducted global town halls with our employees discussing topics such as specific business initiatives, summaries of important technology projects and corporate updates from leaders from across the Company. We also discuss sustainability topics with our clients as questions arise. We utilize Viva Engage through Microsoft Teams to allow employees to share knowledge, interesting articles, upcoming events, and engage with each other.

While climate change has been rated a Tier 3 topic for the Company since our first prioritization assessment conducted in 2021, the Company has responded to the CDP climate change questionnaire each year since 2022 in recognition of the urgency surrounding climate change and stakeholder interest in this topic beyond the Company.

See our "Environment" section on page 33 for more information.

Finally, in addition to the human capital development statistics included in this Report, we posted our **2024 EEO-1 Report** on our corporate website and plan to post the 2025 EEO-1 Report, when available.

As our reporting evolves and is refined over time, including as a result of new government regulations, changing stakeholder expectations, and other developments in the climate reporting industry, we will continue our efforts to be transparent in our climate-related disclosures in a way that is digestible by our stakeholders, providing evidence-based, market-informing, and decision-useful information relevant to our business.

Competitive behavior

MarketAxess does not engage in any anti-competitive or monopolistic behavior. We take care to avoid any questionable practices or matters that might implicate or cause the appearance of collusion, price fixing, or abuse of bargaining power.

Corporate governance best practices

The following list highlights our corporate governance best practices:

- No dual class of stock or controlling stockholder
- Annual election of all directors by a majority vote standard
- Independent Board Chairman
- No supermajority vote provisions in charter or bylaws
- Stockholder right to act by written consent
- Succession planning program in place for senior management
- Annual self-evaluations are conducted for the Board and Board committees
- Board and committee meetings receive excellent attendance
- No hedging or pledging of MarketAxess stock
- Stock Ownership Guidelines
- Significant CEO and CFO pay at risk
- Independent compensation consultant
- Annual risk assessment of executive compensation
- No significant perquisites

Cybersecurity and data privacy

As a global technology company, and the provider of electronic trading platforms and solutions for fixed-income and other securities, we view cybersecurity as fundamental to our business. Accordingly, we aim to appropriately secure all of our business operations, including information that we generate in the performance of our services, and data provided to us by third parties, including clients, vendors, business partners, and employees.

Risk management and strategy

The Company has adopted an Enterprise Risk and Resilience Framework (the “**ERRF**”) to identify, assess, monitor, and manage the Company’s risks, including cybersecurity risks. Our CRO is responsible for implementing and executing the ERRF. The Company’s information security and cybersecurity team is staffed with skilled professionals who manage the safeguarding of our information and is led by our Chief Information Security Officer (the “**CISO**”). This team is responsible for aligning our practices with the requirements of local regulations and the voluntary standards to which we strive to adhere, such as ISO/IEC 27001 and the National Institute of Standards and Technology (“**NIST**”) Cybersecurity Framework. Our Group Chief Operating Officer (“**COO**”) and Chief Technology Officer (“**CTO**”) oversee our broader operations and strategy, including our technology and cybersecurity strategy.



As one of the critical elements of the Company's overall ERRF approach, the Company's cybersecurity program is focused on the following key areas:

Governance

As discussed below in more detail under the heading "The board's oversight of cybersecurity risk," the Board's oversight of cybersecurity risk management is supported by the Risk Committee, which regularly interacts with the Company's COO, CRO, CTO, CISO and other members of management.

Collaborative approach

The Company has implemented a comprehensive, cross-functional approach to identification, protection, detection, response, and recovery from cybersecurity threats and incidents, while also implementing controls and procedures that are designed to provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.

Technical safeguards

The Company deploys layered technical safeguards that are designed to protect the Company's information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality, and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.

Incident response and recovery planning

The Company has established and maintains its Information Security Incident Management Policy that addresses the Company's response to a cybersecurity incident, and such policy is tested and evaluated on a regular basis. The policy applies to all full- and part-time employees and contractors. The goal of the policy is to restore normal service operation as quickly as possible following an event, provide timely and accurate information to relevant stakeholders regarding such an event, as appropriate, and minimize the impact of such an event on our business operations. The policy is designed to ensure that we are meeting both our contractual and regulatory requirements related to cybersecurity events.

Data collection, use, processing, and monitoring

The Company maintains policies and procedures relating to our data collection, use, and processing activities, as well as mechanisms for monitoring our data systems and usage. We do not have individual retail clients and any gathering and maintaining of individual consumer data is very limited. We seek to maintain compliance with global data protection laws in the countries in which we operate, including the EU General Data Protection Regulation, the U.K. Data Protection regime, and the California Consumer Privacy Act.

Third-party risk management

The Company maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers, and other external users of the Company's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems. See "—Systemic risk management and business continuity— Risk management highlights—Third-party risk management" on page 17 above.

Education and awareness

The Company provides regular, mandatory training for personnel regarding cybersecurity threats in order to equip the Company's personnel with effective tools to address cybersecurity threats, and to communicate the Company's evolving information security policies, standards, processes, and practices. In addition, the Company provides regular, mandatory training for personnel regarding key data privacy laws and the appropriate collection, use, and storage of data.

We also maintain a comprehensive global **Privacy Policy**, available on our website, which outlines how data is collected, used, and shared. The policy also describes how personal data is used and processed by MarketAxess and for what purposes we process it. Our employees are responsible for complying with our data security standards and complete mandatory annual training to understand the behaviors and technical requirements necessary to keep Personal Identifiable Information (“PII”) secure.

The Company’s cybersecurity policies, standards, processes, and practices are fully integrated into the Company’s ERRF and are based on recognized frameworks established by NIST, the International Organization for Standardization, and other applicable industry standards. In general, the Company seeks to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, integrity, and availability of the information that the Company collects and stores by identifying, preventing, and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

We periodically assess and test our policies, standards, processes, and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including audits, assessments, tabletop exercises, vulnerability testing, and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. The Company regularly engages third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits, and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits, and reviews are reported, as appropriate, to the Risk Committee, and the

Company adjusts its cybersecurity policies, standards, processes, and practices as necessary based on the information provided by these assessments, audits, and reviews.

We experience cybersecurity threats and incidents from time to time. However, as of the date of this Report, we have not experienced a cybersecurity threat or incident that has materially affected the Company, including our business strategy, result of operations, or financial condition, in at least the last three years. While we are not currently aware of any risks from cybersecurity threats that are reasonably likely to materially affect the Company, please see Part I, Item 1A.—“Risk Factors—Malicious cyber-attacks, attempted cybersecurity breaches, and other adverse events affecting our operational systems or infrastructure, or those of third parties, could disrupt our businesses, result in the disclosure of confidential information, cause system unavailability, damage our reputation, and cause losses or regulatory penalties” in our Annual Report on Form 10-K.

The board’s oversight of cybersecurity risk

The Board recognizes the critical importance of maintaining the trust and confidence of our clients, business partners, and employees. The Board is actively involved in oversight of the Company’s ERRF, and cybersecurity represents an important component of the Company’s overall approach to enterprise risk management. The Board is responsible for overseeing the Company’s risk management processes over the short-, medium-, and long-term by staying informed of the Company’s material risks and evaluating whether management has reasonable controls in place to address such material risks. As part of its oversight responsibilities, the Board dedicates meaningful time and attention to oversight

of cybersecurity risk. The Board is not responsible, however, for defining or managing the Company’s various risks. See—“Management’s involvement in cybersecurity risk oversight” below.

The Board and its committees oversee risk through regular reports from management. The Board’s committees report on the matters discussed at the committee level to the full Board. The Risk Committee has primary responsibility for cybersecurity oversight. In that capacity, the Risk Committee receives quarterly presentations and reports, as well as additional updates as needed, on cybersecurity matters. Such updates address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, external threat intelligence, technological trends, and cybersecurity considerations arising with respect to the Company’s peers and third parties. The Board and the Risk Committee also receive prompt and timely information regarding any cybersecurity incident that meets established internal escalation thresholds, as well as ongoing updates regarding any such incident until it has been addressed.

Management’s involvement in cybersecurity risk oversight

The CISO, in coordination with the Management Risk Committee, which includes our COO and CRO, works collaboratively across the Company to implement a program designed to protect the Company’s information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with the Company’s incident response and recovery plans. To facilitate the success of the Company’s cybersecurity risk management program, multidisciplinary teams throughout the Company are deployed to address cybersecurity threats

and to respond to cybersecurity incidents. Through ongoing communications with these teams, the CISO and the Management Risk Committee monitor the prevention, detection, mitigation, and remediation of cybersecurity threats and incidents in real time, and report such threats and incidents to the Risk Committee and/or the full Board when appropriate.

The CISO holds undergraduate and master's degrees in computer science and cybersecurity, respectively, and has served in various senior roles in information technology and information security for over 20 years, including previously serving as the Chief Information Security Officer of a major global asset manager. The CISO has attained the professional certification of

Certified Information System Security Professional (CISSP), Certified Information Security Manager (CISM), and Certified in Risk and Information Systems Control (CRISC). The CTO holds an undergraduate degree in finance and information systems and has over 20 years of experience in technology and platform leadership. The Company's CRO holds an undergraduate degree and has approximately 30 years of experience managing risks.

The Company is ISO/IEC 27001 certified, which is a global standard that specifies the requirements for establishing, implementing, maintaining, and continually improving information security management systems. Additionally, we have received an independent examination regarding our compliance with SOC 2 Type 2.

The Management Risk Committee also oversees global privacy matters at the Company. Objectives of the committee include ensuring that MarketAxess maintains adequate technical, organizational, and security measures and policies and procedures in respect of personal data; performing regular reviews of the adequacy of our privacy arrangements; and ensuring that our activities conform with the privacy-related requirements of applicable regulatory regimes.



Human capital development and succession planning

We invest in the success of our employees in order to invest in the long-term success of the Company. Our talent management strategy is focused on attracting, developing, and retaining top talent within the Company. We are also committed to positioning the Company for further growth through succession planning and the deepening of our leadership bench. Our Compensation and Talent Committee takes an active role in overseeing our efforts in this area.

As of December 31, 2025, we had 868 employees, 554 of whom were based in the U.S. and 314 of whom were based outside of the U.S., principally in the U.K. During fiscal year 2025, we decreased our number of employees by 23, or 2.6%, compared to an increase of 10, or 1.1%, in 2024. None of our employees in the U.S. is represented by a labor union. Certain employees outside the U.S. are subject to industry-standard collective bargaining frameworks applicable in their jurisdictions. We consider our relationships with our employees to be good and have not experienced any interruptions of operations due to labor disagreements. Refer to the "Employee Statistics Index" for information regarding the gender, race/ethnicity and age of our employees.

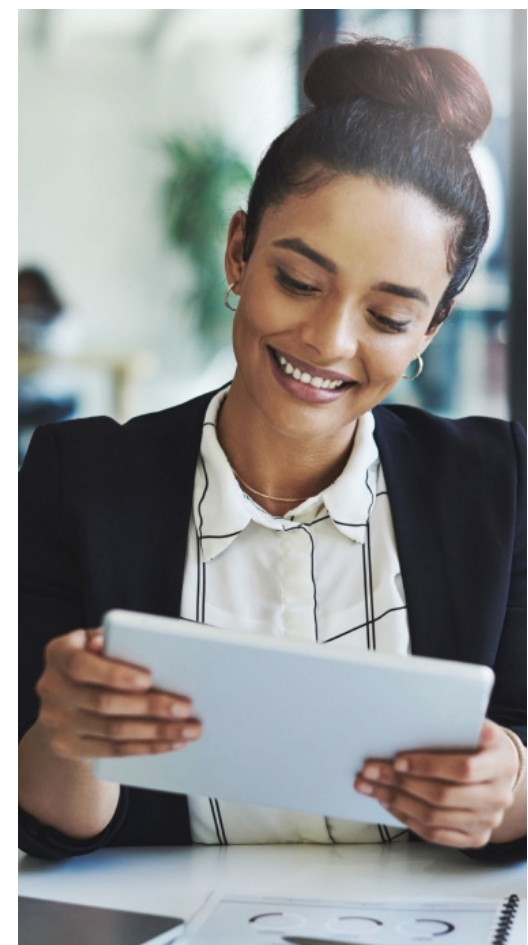
Attracting top talent

We seek to employ a world-class, global group of professionals. We compete for talent with some of the most recognizable brands in the world. The market for specialized staff, especially technology professionals, continues to be competitive in our talent markets. Many companies, including our competitors and firms outside of our industry, are interested in hiring our experienced personnel.

We use a variety of hiring sources to broaden our candidate pools, including employee referrals, recruitment vendors, postings on a variety of job boards, partnering with professional organizations and student organizations, and attending various recruiting events.

The numbers below summarize our new hire data over the last three years:

Total number of new hires	130	109	203
	in 2025	in 2024	in 2023



Developing top talent

Performance reviews & feedback

Our performance management program is designed to enhance the job performance and professional growth of all our employees. While informal feedback is frequent and encouraged at MarketAxess, we require two formal, written performance evaluations be provided to each full-time and part-time employee every year. Each employee formally meets with their manager twice annually to review their written assessments and performance against their goals, which are recorded in our performance management system. These reviews are a key contributor to how an employee's incentive compensation and base salary increases are determined. These reviews are also important factors for considerations of promotions, relocations, and internal job transfers.

Our values and leadership expectations are incorporated into our annual goal setting and compensation discussions to ensure that performance and compensation are tied to employees demonstrating our culture. The values on the following page are applicable to all our employees and the leadership expectations below are the actions and mindsets required of all our managers in order to give us a competitive advantage, uphold our culture, and create an environment for our talent to thrive. Managers, in particular, play a critical role in protecting our culture by attracting, retaining, and developing the best talent. Managers who supervise top talent (high potential employees and/or potential successors) have an additional goal to invest time and resources to developing that top talent.



Our Values

1 We collaborate.

When we collaborate with partners, co-workers, and clients with different skills, knowledge, and experiences, magic happens. That's collective intelligence at work. That's how we build trust. And that's how we win.

2 We imagine.

Reinventing the way markets work to create more opportunity for all is our collective goal. We think beyond today's reality and strive to be better at what we do. We look at things from different angles and constantly challenge the status quo. That's how we give creativity oxygen.

3 We are transparent.

Markets need transparency to thrive. And so does innovation. But it doesn't just happen. We make it happen. By being open and authentic. And by holding ourselves accountable. Perfection isn't always possible, but integrity is.

4 We are tenacious.

Improving how the world's markets work is incredibly rewarding. But it takes relentless perseverance. That's why we keep striving for the right answers, not just the obvious ones. That spirit shows up in the bold pursuit of taking on our clients' toughest challenges. We roll up our sleeves and get it done.

5 We are agile.

Progress doesn't happen in a straight line. It has ups and downs, zigs and zags. So, we stay nimble and focused, ready to invent and reinvent solutions for our clients. We learn from our successes and our setbacks, as we keep moving on to the next challenge.

6 We have integrity.

We follow the letter and spirit of the many laws applicable to our business, while breaking the status quo. We hold ourselves to the highest standards of ethical business conduct and operate with honesty and integrity to meet our commitments to the financial institutions, communities, employees, and stockholders who depend on us to open global markets.

Leadership expectations

You inspire.

People follow you, because they trust and respect you. You articulate a clear vision about where you are headed and why, and you make sure everyone knows the integral role they play and how they can grow with you. You are a culture carrier and embody our values through your words and actions.

You foster highly effective teams.

You are a leader who is committed to building an effective team where all feel they belong. You listen to all voices, creating an environment where people feel comfortable sharing ideas. You use constructive debate to unleash creativity and innovation and increase collaboration across the firm.

You unlock potential.

You coach, motivate, and develop others. You know when you need to teach someone, when you need to guide, and when you need to step back and let that person find their own way. You are transparent and give feedback in the spirit of improvement, using the right words so everyone can improve and excel. You give people room to try new things and provide feedback and coaching along the way.

You show courage.

You stand up for what is right when it comes to your people, clients, and stockholders. You are tenacious and willing to act. You take on difficult decisions and constructively challenge the status quo. You hold yourself accountable for your actions and outcomes. By having the courage to be honest with yourself and others, you model our culture and set an example for others.

You make an impact.

You bring your expertise, perspective, and skill to your team, and the Company overall, each day. You think globally and put 'we' before 'I.' You are part of the solution, proud of what you do, and willing to be a changemaker — all while leading your team to success.

Goal setting, learning, and development

We believe that investing in development for our employees is crucial to our success and ability to attract and retain the best talent in our industry.

As part of the performance management process, all employees are required to create goals related not only to the work they will deliver, but also for their personal development. In addition, we encourage frequent, informal development check-ins between employees and managers throughout the year and in between formal evaluation periods.

As part of the semi-annual formal written review process, each full- and part-time employee creates professional development goals that are discussed and agreed upon with their manager. Investing in development for our employees is crucial to our success and ability to attract and retain the best talent in our industry. Our goal is to deliver the right content at the right time and in the right way to every employee. We know that learning and development happen in a number of ways. MarketAxess employees learn on-the-job, through collaboration, and through formal programs.

In addition to required cybersecurity, artificial intelligence, risk, privacy, ethical conduct, anti-harassment and compliance training, we support learning and development at the Company-wide level and for individual business teams, to grow talent whom we believe may assume broader or more complex roles within MarketAxess in the future. In addition, we maintain a centralized learning management system that allows all our employees to access additional voluntary learning resources. This system allows our employees to use both on-demand and live learning content to learn what they want, when they want.

These programs and resources support key skill development in the areas of communications, interpersonal skills, personal and career growth, leadership and management, critical thinking and personal productivity. We provide business-specific learning opportunities to employees across the organization that provide technical, markets-related, and product management skills.

Currently, we offer a customized management training program for new managers and accelerated leadership development for our more seasoned leaders who we believe may assume broader or more complex roles within the Company in the future. We offer a range of live and on-demand technical, markets-related, product management and professional skills development programs to all employees globally to enable employees to develop

a broad spectrum of skills and continue their career growth at MarketAxess.

In 2025, we spent approximately \$1,380 per employee to develop their professional development and leadership skills. In addition to mandatory trainings on cybersecurity and other topics, the Company sponsors a wide-variety of live trainings throughout the year, including programs to help employees build their knowledge and skills of financial markets, career management, leadership, and development. We conduct participant surveys after all of our live offerings and use that data to inform program design and our overall learning strategy.

We also provide tuition assistance for eligible employees pursuing a college degree or other outside degree program.

Succession planning and our leadership bench

We are committed to positioning MarketAxess for further growth through ongoing talent management, succession planning and the deepening of our leadership bench. We utilize regular critical role assessments and talent reviews to ensure that the Company has the talent we need to run the Company's business today and evolve the Company for the future. We maintain short- and long-term succession plans for our CEO and other key members of senior management.

We believe that continuing the evolution of the Company's organizational structure enables the Company to create new opportunities for our high potential talent and unlock their potential to help MarketAxess continue to grow and excel.

We seek to accelerate the growth and development of our high potential employees and potential successors in order to benefit and strengthen the Company by, among other things:

Creating a customized development plan for each such employee that blends formal, collaborative, and experiential learning opportunities.

Leveraging internal learning resources to close identified skill gaps, including inclusion on cross-functional internal projects and inclusion on internal committees.

Providing certain talent access to external resources such as coaching to enhance their professional skills as well as encouraging attendance at external industry events to build their networks, deepen their subject matter expertise, and grow their credibility inside and outside the Company.

Retaining top talent

We invest in retaining our top talent through investing in their development, as described above, offering competitive compensation, and creating an environment where all employees belong.

The table below summarizes our turnover data over the last three years:

Turnover ⁽¹⁾			
	2025	2024	2023
Voluntary turnover	10.3%	7.7%	7.7%
Involuntary turnover	7.4%	3.4%	6.5%
Total turnover	17.6%	11.1%	14.2%

⁽¹⁾ Numbers shown as percent of total employees

Generally, all of our employees receive base salaries and annual variable compensation, with more senior employees receiving a higher percentage of their compensation in the form of variable cash and long-term equity incentives. We believe that this is important to align our employees' success with the long-term strategic growth of the Company. The annual cash incentive structure for our Executive Committee, and our named executive officers specifically, are discussed in greater detail in the Proxy Statement.

In 2025, all employees working in the UK, EMEA, and APAC offices were invited to complete an engagement survey about our international workplace culture. The survey was conducted by WTW and included questions related to four factors that shape and reflect organizational culture: Purpose, People, Work and Rewards. There were a total of 25 items on the survey, including two open comment questions.

MarketAxess' employee resource groups

MarketAxess sponsors six Employee Resource Groups ("ERGs"). Each ERG is supported by the executive leadership team and has an executive champion. We believe our ERGs are an important component of our commitment to employee engagement and well-being. All employees are welcome to participate in all ERGs and all events sponsored by such ERGs.

Amplify

Our ERG for employees who either identify as LGBTQ+ or identify as an ally of the community was launched in 2023. Amplify is a community of members who celebrate and support their colleagues who identify as LGBTQ+. Amplify is meant to foster the amplification of any participating employee's authentic voice as we believe that fully inhabiting one's unique personhood makes for more confident, comfortable, communicative members of the Company.

OneAsia

Our ERG created to globally promote and celebrate the rich cultures of countries in the Asia continent and their allies was launched in 2025. OneAsia serves as a platform to foster a sense of belonging, cultural awareness, and professional growth.

HOLA

Our ERG for Hispanic employees and their allies was launched in 2024. HOLA was created to help develop a network of employees that promotes a sense of belonging for all its members. HOLA seeks to raise awareness in efforts to eliminate stereotypes through education.

Forward

Our ERG for service members, veterans, military families and allies was launched in 2026. Forward strengthens connections, accelerates career growth and translates military experience into workplace impact, advancing a culture where service-driven leadership thrives.

Women at MarketAxess

Our ERG for women employees and their allies was launched in 2022. Women at MarketAxess is a global network supporting women at all seniority levels within MarketAxess to grow relationships, develop skills, and progress their careers.

Women in Technology

Our ERG for women employees in technology and their allies was launched in 2018. The Women in Technology group focuses on career development in technology roles through networking events and supporting organizations, such as NYC Fintech Women and AnitaB.org.

Employee health and well-being

The health and safety of our employees is of the utmost importance to the Company. Below is a summary of our wellness programs.

Benefit programs

We offer competitive and robust benefits programs to support employees and their families. Benefits include comprehensive medical, dental, and vision plans, life and disability coverage, a retirement plan offering a competitive employer match, and a variety of wellness benefits. From our U.S. 401(k) and EMEA pension plan, employer matches to online and on-site financial planning seminars sponsored by firms such as Fidelity Investments and Charles Schwab, we help our employees navigate their financial well-being. Our U.S. 401(k) offerings provide a competitive employer match on contributions of up to \$17,500 per year. In addition, all U.S., U.K., and Singapore employees are eligible to participate in our Employee Stock Purchase Program (“ESPP”).

We believe that we have a holistic view of “wellness.” Our global wellness stipend of at least \$1,000 per employee (depending on the employee’s jurisdiction) may be used for traditional fitness expenses like gym memberships and purchases of fitness equipment or may also be used to cover other “wellness” expenses like pet insurance or purchasing standing desks or ergonomic chairs for working from home.

We also have competitive paid time off policies, including up to twenty-five paid vacation days per year, paid sick leave that can be used for our employees or to care for their loved ones, and personal days. After every five years of service, employees are entitled to an additional two weeks of paid vacation leave as a service recognition award.

Mental health

We believe that supporting our employees’ mental well-being is as important as supporting their physical well-being. We offer a wide variety of internal and external resources available on our intranet site. For example, our employees have access to traditional mental health resources through our health insurance programs, on-demand telemedicine doctors, emotional support help lines, and an app that provides on-demand assistance with stress, anxiety, and depression. Similar programs and benefits are available to our employees globally. Our employees also have access to an Employee Assistance Program, which provides a 24-hour confidential helpline to support employees.



Our benefits for U.S.¹ employees currently include the following, which are discussed in more detail further below:

Free food: We provide lunch stipends for employees when they are working in the office. Plus, our offices are stocked with snacks.

Paid time off: Competitive paid time off package including vacation and personal days, sick leave, and charity days.

Generous parental leave: Up to 20 weeks fully paid leave.

401(k): Dollar-for-dollar employer match up to \$17,500 per year.

Employee stock purchase plan: Employees can purchase MarketAxess common stock at a discount.

Wellness stipend: We provide employees with at least \$1,000 annually towards gym memberships, home office equipment, and more.

Onsite healthcare: We offer convenient access to world-class care through Mount Sinai at our Hudson Yards location.

Back-up child & elder care support

Tuition assistance and professional training: Benefit from on-demand learning, boot camps, and opportunities to attend conferences.

Core benefits: Highly competitive medical, dental, and vision programs.

⁽¹⁾ Similar benefits and programs are available globally.

Office space

Our headquarters at Hudson Yards in New York City was designed with input from our employees to include break-out spaces, standing desks, free snacks, lunch stipends and food delivery, and spaces for social events. A similar philosophy was used in the redesign of our London office.



Family care

One of our human capital strategies is to create and maintain a talented workforce. We believe that taking care of an employee and their family's physical and mental health is a critical component to fostering a top work environment, which, in turn, helps attract and maintain a healthy and highly successful workforce. For example, through the business programs at Hudson Yards, employees have access to back-up childcare and elder care, which is eligible for reimbursement through our annual wellness stipend.

In the U.S., we also offer best-in-class paid childcare leave following the birth, adoption, or foster care placement of a child. For primary caregivers, we offer fourteen weeks of fully paid bonding leave per childbirth, adoption, or foster care placement. For non-primary caregivers, we offer eight weeks of fully paid bonding leave per childbirth, adoption, or foster care placement. In addition, we offer six to

eight weeks of fully paid disability leave for birth parents, for a combined total leave of up to twenty weeks for primary caregiver birth parents, sixteen weeks for non-primary caregiver birth parents, fourteen weeks for primary caregiver non-birth parents, and eight weeks for non-primary caregiver non-birth parents. Childcare leave policies in our other global jurisdictions also reflect local market practices and regulations. The table below reflects childcare leave taken by our U.S. employees.

In addition, MarketAxess believes that employees should be supported in their family planning journeys. Our fertility coverage for U.S. employees provides up to a \$25,000 lifetime maximum benefit for most procedures associated with medical treatment for family building, including intrauterine insemination ("IUI") procedures, in vitro fertilization ("IVF"), preservation, and related services. Employees do not need a diagnosis of infertility to receive these benefits.

Childcare leave taken by employees			
	2025	2024	2023
Number of primary caregivers who took paid childcare leave	6	8	5
Number of primary caregivers who returned after leave ended	6	8	4
Number of primary caregivers who remained employees 12 months after they returned	N/A	3	3
Number of non-primary caregivers who took paid childcare leave	13	4	19
Number of non-primary caregivers who returned after leave ended	4	4	19
Number of non-primary caregivers who remained employees 12 months after they returned	N/A	18	18

Community relations

In 2025, we continued to expand our community involvement through philanthropic and community partnerships with the MarketAxess Charitable Foundation.

MarketAxess Charitable Foundation

The Charitable Foundation's mission is to work with organizations that support underserved communities, with an emphasis on youth education and equality. Our aim is to use the Foundation to help shape the future of financial technology by creating opportunities for today's youth in the fields of software development and finance. Our goal is to develop long-lasting relationships that provide opportunities for growth, both in terms of corporate involvement and employee participation. The Charitable Foundation is recognized as a 501(c)(3) organization by the U.S. Internal Revenue Service.

In addition to our corporate donations through the MarketAxess Charitable Foundation, we also offer an employee charitable gift matching program of up to \$2,000 per employee per year.

2025 Charitable Foundation Partners

- Red Cross
- City Harvest (New York)
- City Harvest (London)
- IntoUniversity
- Girls Who Code
- EmPower

Highlight: EM Charity Trading Day - Trade with Purpose

In November 2025, we hosted a charity trading day in support of our partnership with EMPower. Proceeds from the initiative benefited the Institute of Social Studies Trust (ISST), an organization that supports and empowers young girls in India.

Clients were encouraged to participate by trading emerging markets on the MarketAxess platform and in tandem, the MarketAxess Charitable Foundation further supported the initiative by providing a grant to EMPower.



Environment

Our prioritization assessment identified several environmental topics as Tier 3 topics. While we acknowledge that communities and businesses across all industries face increasing risks from the effects of climate change, this prioritization is consistent with the results of our climate risk and opportunities assessment discussed below.

We have responded to the CDP’s climate change questionnaire and reported against the TCFD Framework each year since 2022, in order to give our stakeholders more information into our climate change practices and policies. Our disclosure is intended to be fully aligned with the recommendations of the TCFD Framework and includes a scenario analysis which we conducted in 2024.

TCFD highlights

The Company first published its reporting against the TCFD Framework in 2022. The full reporting is available in the TCFD Index to this Report. Below, please find select highlights from such reporting.

Governance & risk management

The Governance Committee oversees and periodically reviews and assesses the Company’s sustainability strategy and initiatives and makes recommendations to the Company to further its sustainability goals, including climate-related issues.

MarketAxess’ approach to identifying, assessing, and managing risks, including climate-related risks, forms part of our Company-wide, multi-disciplinary risk management process overseen by our Board.

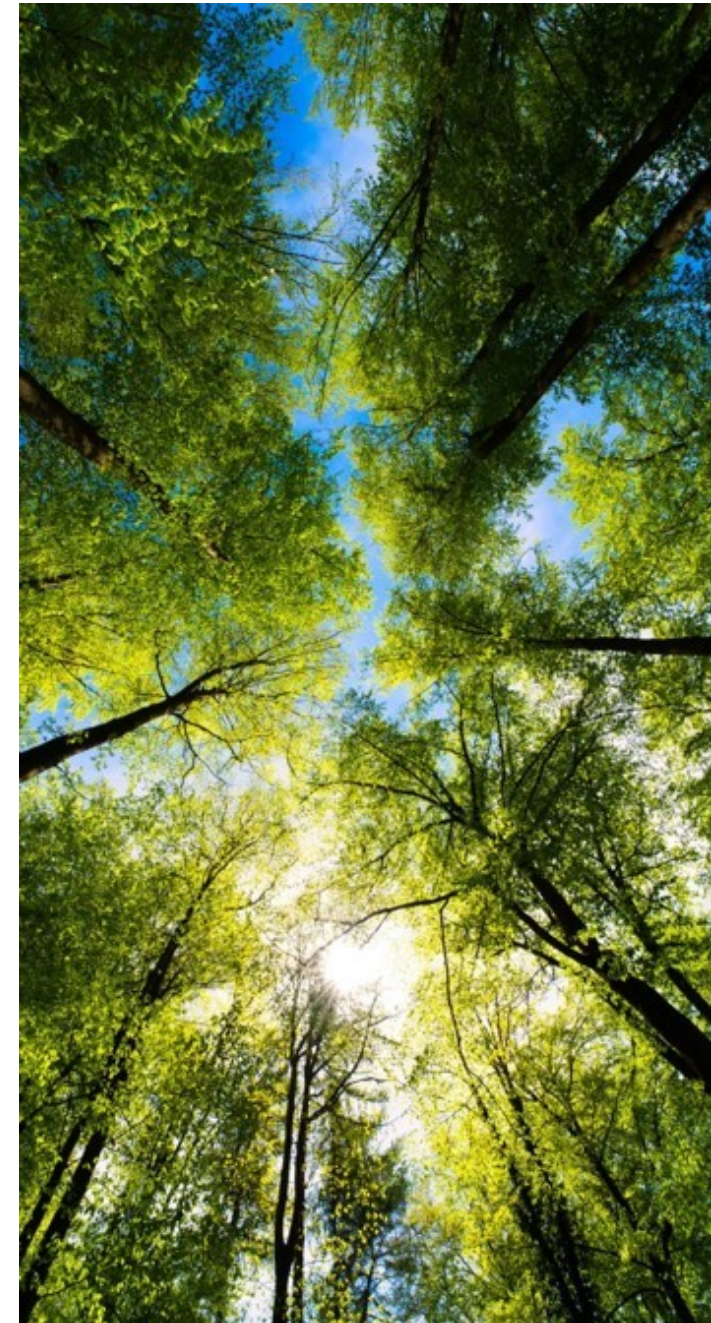
13,812

Total greenhouse gas (GHG) emissions⁽¹⁾ (MTCO₂e)

8,597

Total energy consumed (gigajoules)

⁽¹⁾ Total GHG emissions based on total Scope 1, Scope 2 (market-based), and relevant Scope 3 emissions.



Metrics

Comprehensive disclosure of all material GHG emission sources across Scope 1, Scope 2, and relevant upstream and downstream Scope 3 categories are included in this report.

Climate risk and opportunities assessment

While climate risk has long been integrated into our BCP plan and our ERRF, in 2024, the Company conducted a comprehensive climate-related risks and opportunities assessment to better understand and address the potential impacts of climate change on our operations. In line with recommendations from the TCFD, the Company analyzed our physical and transition risks against a variety of probable future climate scenarios. Our TCFD index beginning on page 46 elaborates on how the findings from this 2024 assessment inform our strategic planning and risk management processes.

Physical risks

Our physical climate-related risk assessment analyzed how climate change may affect the Company's locations and operations over the next century. In alignment with the recommendations from the TCFD, we analyzed both acute and chronic physical climate risks for 18 key locations, including offices leased by MarketAxess to assess our direct exposure, and our data centers to evaluate climate-related risk exposure in our supply chain. This assessment was conducted using the Intergovernmental Panel on Climate Change's ("IPCC") Representative Concentration Pathway 8.5, a high emissions scenario. Acute risks are typically event-driven, such as wildfire or flooding, while chronic risks reflect longer-term shifts in climate patterns, such as a

change in mean temperature or precipitation. In this assessment, we evaluated five acute risks—extreme heat, wildfire, dry days, flooding, and hurricanes—and four chronic physical risks—sea level rise, mean temperature, mean temperature change, and total precipitation.

Acute and chronic physical risks were evaluated in the short-term (2045), medium-term (2065), and long-term (2100). Evaluating risks across different time frames allows us to understand what locations are most at risk in the near-term and to incorporate information about future risks into our medium- and long-term planning.

Our assessment revealed that our Company-wide exposure to acute and physical risks is low to moderate across all locations and timeframes. However, risk levels vary by region and hazard type. North American locations, for example, were projected to experience higher risk levels than other regions, particularly from flooding, extreme heat, and wildfire. Additionally, an increase in the frequency and intensity of Atlantic hurricanes could impact critical infrastructure powering our data centers. In Asia and South America, projections showed heightened flood risk and consistently higher mean temperatures near the end of the century. European locations displayed the lowest cumulative physical risk, with only moderate projected increases in extreme heat and flood risk. This assessment provided insights into the potential impacts of climate change on our operations over the next century. Moving forward, we remain committed to monitoring climate risks to ensure the long-term sustainability of our operations.

Transition risks and opportunities

Our climate-related transition risk and opportunities assessment analyzed risks associated with the global transition to a lower-carbon economy, encompassing

disruptions due to changing policy & legal, technology, market, and reputational conditions. We also assessed potential opportunities to benefit from the transition, such as improving resource use efficiency or accessing new markets.

To understand how a variety of probable climate futures might affect business operations, the Company evaluated our transition risks against three scenarios from the Network for Greening the Financial System ("NGFS"). These scenarios capture a range of possible emissions trajectories and the underlying socioeconomic and political factors that result in those pathways. The Company's transition risks were then evaluated in the short- (0–3 years), medium- (4–9 years), and long-term (10+ years).

Across all scenarios, risk types, and timeframes, transition risks are not anticipated to have a material impact on our business. Our current sustainability and climate policies have prepared the Company to navigate a variety of climate futures while maintaining business excellence, helping the projected impact remain low to moderate for all risks. Of the risks identified, our most relevant transition risks include supply chain disruptions that could comprise critical infrastructure (e.g., data centers), evolving consumer preferences & stakeholder expectations, and potential stigmatization of the financial sector. We have identified opportunities to improve resource efficiency, improve operational resiliency, develop new climate-focused products and services, and access new markets for sustainable finance instruments.

The results of this analysis are critical to understanding the potential future impacts of climate change on our business and operations. Our TCFD index beginning on page 46 elaborates on how this assessment informs our strategic planning and risk management processes.

CLIMATE SCENARIOS

	IPCC RCP 8.5 (4.3°C by 2100)	NGFS Net-Zero By 2050 (1.5°C)	NGFS Delayed Transition (1.7°C)	NGFS Current Policies (3°C by 2100)
Description	Global GHG emissions continue to rise throughout the century. Considered a worst-case scenario due to assumption of minimal societal decarbonization.	Ambitious emissions control policies are introduced immediately globally, and the pace of technological change is rapid. Carbon dioxide removal technologies are used to accelerate decarbonization.	The introduction of emissions control policies is delayed until 2030, and implemented policies vary widely by jurisdiction. The use of carbon dioxide removal technologies is assumed to be moderate.	Only currently implemented policies are preserved, leading to limited additional mitigation efforts beyond existing commitments. As a result, global temperatures continue to rise significantly.
Outcome	Global warming increases to approximately 4.3°C by 2100. Physical risks are severe, with a high frequency of extreme weather events.	Global warming is limited to 1.5°C through the introduction of ambitious emission reduction policies. Net zero emissions are achieved by 2050. Physical risks are relatively low, but transition risks are high.	Global warming is limited to below 2°C. The pace of technological change is slow until 2030, accelerating quickly following the introduction of strong emissions control policies in 2030. Physical risks are moderate, transition risks are elevated due to the disorderly nature of the transition and varying levels of climate ambition across jurisdictions.	Emissions grow until 2080 leading to about 3°C of warming and severe physical risks. This includes irreversible changes like higher sea level rise. Physical risks are high, and economic disruptions are significant.
Risks Analyzed	Physical Risk	Transition Risk	Transition Risk	Transition Risk

Data collection, organization boundaries, and operational boundaries

MarketAxess has allocated resources to understanding the full breadth of our environmental impact and increasing the granularity of disclosure data. The Company believes that the underlying accuracy and consistency of data collection is paramount in understanding our impact on the planet.

MarketAxess conducted a comprehensive climate-related risks and opportunities assessment, analyzing our physical and transition risks against a variety of probable future climate scenarios in 2024. Other environmental information presented in this Report, including our GHG emissions inventory, is presented for the period of January 1, 2025, to December 31, 2025. Our GHG control

emissions inventory was produced using an operational control organizational boundary, as defined by the GHG Protocol. Under the operational control approach, MarketAxess accounts for 100% of the GHG emissions and energy metrics from operations over which the Company has control and excludes GHG emissions and energy metrics from operations in which the Company owns an interest but has no control. For example, MarketAxess does not have operational control over co-working office spaces that it uses; therefore, these spaces are accounted for under Scope 3, Category 8: Upstream Leased Assets.

The Company identifies and categorizes the emissions associated with MarketAxess' operations between Scope 1, 2, and 3 GHG emissions. Scope 1 GHG emissions are direct emissions from sources that are owned or controlled by MarketAxess. Scope 2 GHG emissions primarily relate to emissions from the purchase of electricity consumed across the

Company's office spaces. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the Company. Scope 3 GHG emissions originate from sources not owned or controlled by MarketAxess, but that the Company indirectly influences throughout its value chain. MarketAxess includes relevant upstream and downstream emissions sources in Scope 3. For example, the emissions from MarketAxess' use of data center services (e.g., hosting, processing) are included in Scope 3, Category 1: Purchased Goods & Services.

MarketAxess has not engaged a third-party to provide assurance over the data presented. The Company plans to provide assurance reports in future years, if required by law.

Scope 1

MarketAxess does not own any physical offices or locations, nor do we produce, manufacture, or ship any physical goods. Given this operational structure, the only direct emissions associated with our business are from the heating and cooling materials used by the buildings where the Company leases space and maintains operational control.

Included in Scope 1 are fugitive emissions from cooling, and stationary combustion (natural gas heating) that are used in some of our leased spaces. We did not receive data on back-up generator fuel consumption and as a result this is not included in Scope 1. In instances where MarketAxess was not able to obtain heating and cooling data from a third-party partner, a conservative approach was taken assuming that natural gas and refrigerants are used. Natural gas and refrigerant consumption for these locations were estimated using intensity factors from the U.S. Energy Information Administration and U.S. EPA.

Total Scope 1 emissions for 2025 were 179 MTCO₂e, accounting for approximately 1.3% of MarketAxess' 2025 total emissions footprint.

Scope 2

MarketAxess' Scope 2 indirect usage data reflects emissions directly from our global leased office spaces for our full-year 2025 energy and electricity usage, consistent with the operational control organizational boundary and a market-based method. For locations where MarketAxess was unable to obtain actual electricity consumption data, electricity consumption was estimated using office building specific intensity factors from the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey ("**CBECs**"). Location-based and market-based emissions factors were then applied

to each office's electricity consumption to determine electricity emissions.

For international offices, emissions factors used to calculate location-based and market-based electricity emissions were taken from the 2025 edition of Carbon Footprint Ltd's Country Specific Electricity Grid Greenhouse Gas Emissions Factors Database.

For offices located in the United States, we sourced location-based emissions factors from the 2025 edition of the U.S. EPA eGRID database. Residual mix factors for the market-based method were sourced from the 2024 Green-e® Residual Mix Emissions Rate Tables.

Our Scope 2 emissions for 2025 were 623 MTCO₂e (market-based) and 556 MTCO₂e (location-based), accounting for approximately 4.5%, using the market-based and location-based approach, and 4.0%, using the location-based approach, of MarketAxess' 2025 total emissions footprint.

Scope 3

Scope 3 emissions factors were largely sourced from the U.S. EPA and U.K. DESNZ. Emissions from Category 1: Purchased Goods and Services, Category 2: Capital Goods, and Category 15: Investments were calculated using spend data and supply chain GHG emissions factors from the Cornerstone Sustainability Data Initiative's Environmentally-Extended Input-Output ("**U.S. EEIO**") Database.

Emissions factors for Category 3: Fuel and Energy Related Activities were sourced from U.K. DESNZ, and emissions were calculated based on MarketAxess' total energy consumption. Emissions factors for Scope 3, Category 5: Waste Generated from Business Operations were calculated using the World Bank's estimates of average daily waste generation per person and average landfilling and recycling rates and emissions factors from the U.S. EPA's WARM tool.



Emissions from Scope 3, Category 6: Business Travel were calculated using a combination of mileage and spend data for air travel, rail, ground transportation, and hotels. Distance-based and hotel emissions factors were sourced from the U.S. EPA Emissions Factor Hub and U.K. DESNZ, while spend-based emissions factors were sourced from the U.S. EEIO database.

For Category 7: Employee Commuting, MarketAxess conducted an employee commuter survey to gather activity data. Emissions were calculated by applying distance-based emissions factors from the U.S. EPA and U.K. DESNZ to the transportation modes and mileage reported in the survey. Emissions from telecommuting were calculated by multiplying U.K. DESNZ's

homeworking emissions factors by the total number of remote employees.

Emissions from Category 8: Upstream Leased Assets were calculated based on the total square footage occupied by MarketAxess at each co-working space. Energy consumption and emissions for these spaces were calculated using the same methodology and emissions factor sources as described above under Scope 1 and 2 for MarketAxess' leased office spaces.

Our total Scope 3 emissions for 2025 were 13,009 MTCO₂e, accounting for approximately 94.2% of MarketAxess' 2025 total emissions footprint.

Relevant Scope 3 categories emissions⁽¹⁾



- 81%**
Category 1—Purchased Goods and Services
- 8%**
Category 7—Employee Commuting Inclusive of Remote Work Impact
- < 1%**
Category 2—Capital Goods
- < 1%**
Category 8—Upstream Leased Assets
- 1%**
Category 3—Fuel- and Energy-Related Activities
- 1%**
Category 15—Investments
- < 1%**
Category 5—Waste Generated from Business Operations
- 8%**
Category 6—Business Travel



⁽¹⁾ The percentages listed above do not sum to 100% due to rounding.

Our total carbon footprint

	2025 Emissions (MTCO ₂ e)	2025 Emissions per employee ⁽¹⁾	2025 Emissions per \$1 million Total Revenue ⁽²⁾
Scope 1			
Scope 1	179	0.21	0.21
Scope 2			
Scope 2 (Marked-based)	623	0.72	0.74
Scope 2 (Location-based)	556	0.64	0.66
Total Scope 1 and 2			
Total Scope 1 and Scope 2 (Market-based)	802	0.92	0.95
Total Scope 1 and Scope 2 (Location-based)	734	0.85	0.87
Scope 3³			
Cat. 1: Purchased goods and services	10,552	12.16	12.52
Cat. 2: Capital goods	68	0.08	0.08
Cat. 3: Fuel- and energy-related activities	165	0.19	0.20
Cat. 5: Waste generated from business operations	35	0.04	0.04
Cat. 6: Business travel	1,033	1.19	1.22
Cat. 7: Employee commute (including teleworking)	1,003	1.16	1.19
Cat. 8: Upstream leased assets	11	0.01	0.01
Cat. 15: Investments	142	0.16	0.17
Total reported Scope 3	13,009	14.99	15.43
Total reported Scope 1-3 (market-based)	13,812	15.91	16.38
Total reported Scope 1-3 (location-based)	13,744	15.83	16.30

⁽¹⁾ Based on employee headcount of 868 as of December 31, 2025.

⁽²⁾ Representing emissions intensity per \$1 million of total revenue for 2025.

⁽³⁾ The following Scope 3 Categories are not applicable to MarketAxess: Category 4—Upstream transportation and distribution, Category 9—Downstream transportation and distribution, Category 10—Processing of sold products, Category 11—Use of sold products, Category 12—End-of-life treatment of sold products, Category 13—Downstream leased assets; and Category 14—Franchises.

GHG emissions by source⁽¹⁾



- 6%
Scope 1 and 2 (market-based)
- 76%
Scope 3—Purchased goods and services
- 7%
Scope 3—Business travel
- 7%
Scope 3—Employee commuting
- 3%
All other Scope 3

⁽¹⁾ The percentages listed above do not sum to 100% due to rounding.



MarketAxess 2025 energy consumption

With respect to our leased office spaces, our headquarters located at 55 Hudson Yards in New York City is a LEED Gold-designed building that offers expansive views with floor to ceiling windows, maximizing the interior light. The building’s LEED Certification was a major factor in the decision to select 55 Hudson Yards as our new headquarters in 2019. Numerous features of our 55 Hudson Yards office are designed to reduce tenants’ carbon footprint, including water-efficient design, and automatic lighting sensor controls. Additionally, the building in which our London office is located is BREEAM-certified, which is the dominant sustainability assessment method for buildings in the U.K.

Total energy consumption	8,597 GJ
Total energy consumption from non-renewable sources	8,597 GJ
Percentage of electricity from renewable sources	0%
Percentage grid electricity	100%

Water usage

MarketAxess consumes water in our office spaces that are primarily leased from commercial office buildings. Thus, the Company does not have a significant impact on water origination. Three MarketAxess offices fall within High Baseline Water Stress regions and one is located within an Extremely High Baseline Water Stress region. 55.2% of our employees are based in our Hudson Yards headquarters, which is located in a Low Baseline Water Stress Region. All MarketAxess offices comply with local water laws and regulations. Beyond compliance, some of our offices focus on water efficiency and conservation by utilizing technology such as hands-free faucets, toilets, and water fill stations to limit water usage.

Data centers

Data centers can have a tremendous environmental impact due to the volumes of electricity and water required to operate. We utilize the next-generation data centers that leverage the latest environmentally friendly technologies and renewable energy sources. Two of our three U.S. data centers, and our U.K. data center, have LEED Certifications, meeting rigorous environmental and energy management systems standards.

The emissions from MarketAxess’ use of data center services (e.g., hosting, processing) is included in our reporting under Scope 3, Category 1: Purchased Goods and Services.

SASB index

Accounting Metric	Code	2025 Disclosure
Security & Commodity Exchanges		
(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	FN-EX-410a.1	Not applicable. We are not an exchange, but a leading electronic trading platform that delivers greater trading efficiency, a diversified pool of liquidity, and significant cost savings to institutional investors and broker-dealers across the global fixed-income markets.
Percentage of trades generated from automated trading systems	FN-EX-410a.2	For 2025, the percentage of automated trades (conducted through Auto-X RFQ) was 11.2% of volume and 28% of trade count.
Description of alert policy regarding timing and nature of public release of information	FN-EX-410a.3	Not applicable. See FN-EX-410a.1.
Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance information	FN-EX-410a.4	Not applicable. See FN-EX-410a.1.
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-EX-510a.1	MarketAxess had zero monetary losses as a result of legal proceedings associated with financial industry laws or regulations that required disclosure in our public SEC filings.
Discussion of processes for identifying and assessing conflicts of interest	FN-EX-510a.2	<p>The Board has adopted a Code of Conduct that applies to all officers, directors, and employees, and a Code of Ethics for the Chief Executive Officer and Senior Financial Officers, which includes our Chief Financial Officer.</p> <p>The Code of Conduct provides for the ethical handling of conflicts and clearly sets out the process by which conflicts of interest are identified, reported to, and managed by, members of management, and in certain instances, the Audit Committee of the Board. For additional information, please see our Code of Conduct and the Code of Ethics for the Chief Executive Officer and Senior Financial Officers on our website.</p> <p>In addition, the Governance Committee of the Board is responsible for maintaining appropriate conflict of interest policies and procedures and the Audit Committee of the Board is responsible for reviewing and approving transactions with our related parties, as defined by applicable rules of the Securities and Exchange Commission.</p>

Accounting Metric	Code	2025 Disclosure
Security & Commodity Exchanges (cont.)		
(1) Number of significant market disruptions and (2) duration of downtime	FN-EX-550a.1	Metrics for 2025: Number of significant market disruptions: 0 Duration of downtime: N/A
(1) Number of data breaches, (2) percentage that are personal data breaches, and (3) number of customers affected	FN-EX-550a.2	Except as required by law, MarketAxess does not disclose this information. We are not immune from cyber-attacks or attempted data breaches, but we have not experienced any material information security breaches in the last three years.
Description of efforts to prevent technology errors, security breaches, and market disruptions	FN-EX-550a.3	Executive management and the MarketAxess Board cooperate to oversee mechanisms that protect our technologies and the customers who rely on us. Refer to “Governance—Cybersecurity and data privacy” in this Report for more information. In addition, please see our Information Security Policy Statement on our website.
Professional & Commercial Services		
Description of approach to identifying and addressing data security risks	SV-PS-230a.1	Please see our Information Security Policy Statement on our website and refer to “Governance — Cybersecurity and data privacy” in this Report.
Description of policies and practices relating to collection, usage, and retention of customer information	SV-PS-230a.2	MarketAxess protects the confidentiality of our customers. We strive to protect sensitive information through various means. These include physical security, technical safeguards, procedural requirements and policies, and a program of monitoring to detect and address unauthorized modification or misuse. We have an established process for conducting risk-based privacy assessments in order to comply with applicable MarketAxess policies and regulatory requirements. Our customer agreements include provisions addressing the usage and protection of customer confidential information. Please also see our Privacy Policy on our website, which provides a detailed description of our procedures for the collection and handling of personally identifiable information. Please also refer to “Governance — Cybersecurity and data privacy” in this Report.
(1) Number of data breaches, (2) percentage that (a) involve customers’ confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	SV-PS-230a.3	See FN-EX-550a.2

Accounting Metric	Code	2025 Disclosure																														
Professional & Commercial Services (cont.)																																
Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	SV-PS-330a.1	<p>Gender Representation as of December 31, 2025 (Global)</p> <table border="1"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>36.4%</td> <td>63.6%</td> </tr> <tr> <td>Executive Committee</td> <td>22.2%</td> <td>77.8%</td> </tr> <tr> <td>Managers, excluding ExCo</td> <td>24.2%</td> <td>75.8%</td> </tr> <tr> <td>All Other Employees</td> <td>31.5%</td> <td>68.5%</td> </tr> </tbody> </table>		Female	Male	Board	36.4%	63.6%	Executive Committee	22.2%	77.8%	Managers, excluding ExCo	24.2%	75.8%	All Other Employees	31.5%	68.5%															
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		<p>Race/Ethnic Representation as of December 31, 2025 (U.S.)</p> <table border="1"> <thead> <tr> <th></th> <th>Asian</th> <th>Black/ African American</th> <th>Hispanic</th> <th>White</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>0.0%</td> <td>9.1%</td> <td>9.1%</td> <td>81.8%</td> <td>0.0%</td> </tr> <tr> <td>Executive Committee⁽¹⁾</td> <td>11.1%</td> <td>0.0%</td> <td>0.0%</td> <td>88.9%</td> <td>0.0%</td> </tr> <tr> <td>Managers, excluding ExCo</td> <td>27.3%</td> <td>3.5%</td> <td>5.6%</td> <td>60.1%</td> <td>3.5%</td> </tr> <tr> <td>All Other Employees</td> <td>38.6%</td> <td>4.0%</td> <td>10.6%</td> <td>45.5%</td> <td>1.2%</td> </tr> </tbody> </table>		Asian	Black/ African American	Hispanic	White	Other	Board	0.0%	9.1%	9.1%	81.8%	0.0%	Executive Committee ⁽¹⁾	11.1%	0.0%	0.0%	88.9%	0.0%	Managers, excluding ExCo	27.3%	3.5%	5.6%	60.1%	3.5%	All Other Employees	38.6%	4.0%	10.6%	45.5%	1.2%
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(1) Voluntary and (2) involuntary turnover rate for employees	SV-PS-330a.2	<p>Type of separation</p> <p>Turnover rate (Percentage of Total Employees)</p> <p>Voluntary: 10.3%; Involuntary: 7.4%; Total: 17.6%</p>																														
Employee engagement as a percentage	SV-PS-330a.3	In 2025, all employees working in the UK, EMEA, and APAC offices were invited to complete an engagement survey about our international workplace culture, and 65% of such employees responded to the survey. The survey was conducted by WTW and included questions related to four factors that shape and reflect organizational culture: Purpose, People, Work and Rewards. There were a total of 25 items on the survey, including two open comment questions.																														
Description of approach to ensuring professional integrity	SV-PS-510a.1	The MarketAxess Code of Conduct provides for the ethical handling of conflicts and sets out the standards we expect our employees to follow. It provides MarketAxess employees with guidelines for areas of ethical risk in order to foster a culture of honesty and accountability, including guidance to employees to help them recognize and deal with ethical issues and mechanisms to report unethical conduct. It is the Company's policy to make full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. We also conduct training for employees on privacy, cybersecurity, ethical conduct, confidentiality and compliance. All employees are required to maintain the confidentiality of all information entrusted to them. The Company maintains a hotline for employees, customers, suppliers, or other interested parties to report concerns or issues, anonymously and confidentially.																														
Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	MarketAxess had zero such monetary losses.																														

Accounting Metric	Code	2025 Disclosure
Software & IT Services		
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-SI-130a.1	(1) 2,387 MWh = 8,597 GJ; (2) 100%; (3) 0%.
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-SI-130a.2	MarketAxess has not measured the requested data. Three MarketAxess offices fall within High Baseline Water Stress regions and one is located within an Extremely High Baseline Water Stress regions. 55.2% of our employees are based in our Hudson Yards headquarters, which is located in a Low Baseline Water Stress Region.
Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-SI-130a.3	MarketAxess currently utilizes four data centers. Two of our three U.S. data centers and our U.K. data center have a LEED Certification, meeting rigorous environmental and energy management systems standards.
Description of policies and practices relating to targeted advertising and user privacy	TC-SI-220a.1	We place the highest importance on respecting and protecting the privacy and confidentiality of the information that our customers share with us. Please see our Privacy Policy on our website, which provides a detailed description of our procedures related to user privacy. We do not conduct targeted advertising.
Number of users whose information is used for secondary purposes	TC-SI-220a.2	We do not sell user information to third parties or use such data for secondary purposes.
Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-SI-220a.3	MarketAxess had zero such monetary losses.
(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	TC-SI-220a.4	In the ordinary course of business, MarketAxess receives and responds to requests from its regulators that request information related to trading patterns. Except as required by law, MarketAxess does not disclose further information regarding such requests.
List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-SI-220a.5	None.
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-SI-230a.1	See FN-EX-550a.2

Accounting Metric	Code	2025 Disclosure
Software & IT Services (cont.)		
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-SI-230a.2	Please see our Information Security Policy Statement on our website. MarketAxess' Information Security Management Systems are compliant with ISO/ IEC 27001 standards. Our ISO/IEC 27001 certification is available on our website . Refer to "Governance — Cybersecurity and data privacy" in this Report.
Percentage of employees that require a work visa	TC-SI-330a.1	10% of global employees.
Employee engagement as a percentage	TC-SI-330a.2	See SV-PS-330a.3.
Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) technical employees, and (d) all other employees	TC-SI-330a.3	See SV-PS-330a.1.
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	TC-SI-520a.1	MarketAxess had zero such monetary losses.
Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	TC-SI-550a.1	Please see our response to FN-EX-550a.1 for service disruption and downtime information relevant to our business.
Description of business continuity risks related to disruptions of operations	TC-SI-550a.2	MarketAxess is committed to meeting client and regulatory requirements and stakeholder expectations, including in instances when business disruption occurs. Accordingly, MarketAxess maintains a Business Continuity Management Policy with frameworks for identifying, assessing, managing, monitoring, and reporting risks that could prevent MarketAxess from performing key operational activities; meeting client and regulatory obligations; and/or addressing activities that could significantly impact the integrity of the market. The Business Continuity Management Policy outlines the mandates and minimum requirements that business units must follow to plan for and respond to disruptive events. Business continuity is underpinned by processes and procedures to help ensure the stability of our technology environments. The disaster recovery procedures ensure compliance with client contracts and internal standards. Cybersecurity policies, protocols, and assessments are designed to protect sensitive information and enable effective response to cyber or security threats. Our programs are designed to create a resilient operating environment with preplanned response and recovery strategies in the event of business disruption. These strategies focus on safeguarding our people, assets, information, and clients. For more information on risks related to business continuity, please see "Risk Factors—Technology, IT Systems, and Cybersecurity Risks—System failures, interruptions, delays in service, catastrophic events, and resulting interruptions in the availability of our trading platforms could materially harm our business and reputation" in our Annual Report on Form 10-K . The Company has also published a Business Continuity Plan Disclosure on our website. See "Corporate Governance—Systemic risk management and business continuity" on page 16 of this Report.

Accounting Metric	Code	2025 Disclosure
Security & Commodity Exchanges		
Average daily number of trades executed, by product or asset class	FN-EX-000.A	<p>2025 Average Daily Number of Trades Executed Total Credit: 36,955 Total Rates: 33,726 Grand Total: 70,680</p>
Average daily volume traded, by product or asset class	FN-EX-000.B	<p>2025 Average Daily Volume Total Credit: \$15.6 billion Total Rates: \$26.5 billion Grand Total: \$42.1 billion</p> <p>MarketAxess publishes reports on our trading volumes on our website.</p>
Professional & Commercial Services		
Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	SV-PS-000.A	<p>Type of Employee and Number of Employees Full-time & Part-time: 860 and 8 Temporary⁽¹⁾: 1 Contract⁽²⁾: 5 Total: 874</p> <p>⁽¹⁾ Temporary employees are excluded from total employees in other employee statistics in this Report. ⁽²⁾ Contract employees are fixed term contracted employees in the United Kingdom and included as full-time and part-time, as applicable, elsewhere in this Report.</p>
Employee hours worked, percentage billable	SV-PS-000.B	Not applicable. MarketAxess does not bill clients hourly.

TCFD index

The TCFD was established in 2015 by the Financial Stability Board to identify the information needed by investors, lenders, and other financial stakeholders to appropriately assess and price climate-related risks and opportunities. In 2017, the TCFD released climate-related financial disclosure recommendations designed to facilitate the provision of information to support informed capital allocation. In 2023, the TCFD disbanded and transferred monitoring of companies' climate-related disclosures to the International Financial Reporting Standards ("IFRS") Foundation.

We refer to our climate-related risks and opportunities disclosure as the TCFD Framework as this terminology is still widely used and is familiar to external stakeholders. This publication is the Company's TCFD report, in which we disclose our approach to evaluating the projected impacts of climate risks on our business, as well as the initiatives in place to manage climate-related risks and opportunities across the organization. The Company's responses to the TCFD Framework are organized into the following sections: (1) Governance, (2) Strategy, (3) Risk Management, and (4) Metrics and Targets. We aim to continuously enhance our understanding of the possible impacts of climate-related risks, enabling our Company to remain resilient and to position ourselves to actualize opportunities along the transition to a low-carbon economy. This section also includes results of the Company's physical and transition risk assessment against a variety of probable future climate scenarios conducted in 2024.

Recommendation

Governance

Disclose the organization's governance around climate-related risks and opportunities.

<p>Describe the Board's oversight of climate-related risks and opportunities.</p>	<p>The Governance Committee oversees and periodically reviews and assesses the Company's sustainability strategy and initiatives and makes recommendations to the Company to further its sustainability goals, including as they pertain to climate-related issues. The Governance Committee continues to be updated on our progress towards managing our carbon footprint.</p> <p>The Governance Committee meets periodically. Climate-related issues are a scheduled agenda item as important matters arise. The Governance Committee met four times in 2025. The duties of the Committee include monitoring progress of the Company's sustainability initiatives and performance regarding, among other things, climate change, environmental protection, and sustainability to ensure that such initiatives and performance are consistent with the Company's long-term strategic objectives and good corporate citizenship.</p> <p>Our directors regularly engage in director education programs in order to keep current with trends affecting our industry and the overall economy, including climate change.</p>
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Recommendation

Governance (cont.)

Describe management's role in assessing and managing climate-related risks and opportunities.

In 2025, the Company's sustainability framework and initiatives, including those related to climate change, were jointly overseen by the Company's CEO and GC. Both the CEO and the GC are executive officers of the Company and sit on our Executive Committee. The Company thinks of its sustainability strategy as one that encompasses both corporate and commercial objectives. The corporate initiatives, such as the preparation of this Report and measurement of greenhouse gas emissions, are generally overseen by the GC, whereas any commercial objectives are overseen by the CEO.

The corporate aspects of the Company's sustainability strategy, including the publication of this Report, the supervision of the Company's carbon footprint measurement and physical and transition risk assessment project, the completion of the Company's CDP questionnaire and the preparation of this TCFD Index are primarily managed by the Company's Legal Department in consultation with other departments across the Company, including the Risk Department led by the CRO. The responsibilities for climate-related corporate strategy have been assigned to the Legal Department because of their involvement in the Company's overall corporate governance strategy and their developing expertise in climate-related regulations.

Any commercial aspects of the Company's sustainability strategy are managed by a cross functional team, including marketing, technology, and sales professionals under the supervision of the CEO. The responsibilities for climate-related commercial strategies have been assigned to the CEO because he is responsible for the day-to-day operations, corporate development, long-term technology strategy, and data strategy for MarketAxess globally.

Recommendation

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.

MarketAxess is exposed to physical and transition-related risks arising from climate change. In 2024, the Company conducted a climate-related risks & opportunities assessment to understand the potential impact of these risks on future business operations, as detailed on page 34.

Physical risks

Our physical risk assessment revealed that our Company-wide exposure to acute and chronic physical risks is low to moderate in the short- (2045), medium- (2065), and long-term (2100). Although our aggregate physical risk exposure is minimal, we identified extreme heat and flood risk as our most salient long-term physical risks across the regions in which we operate. Both extreme heat and flooding could increase the frequency of disruptions to our business operations and increase our operating costs. However, the flexible nature of our business enables us to adapt our future planning around these possible impacts. For example, we lease all office and data center space, resulting in increased flexibility to migrate leases to buildings with more resilient infrastructure or relocate operations away from the locations with high climate impacts. We also have existing telework policies in place, allowing business operations to continue remotely if extreme weather impacts office buildings and employees.

Transitional risk

Our transition-related risk assessment revealed that our transition risks are low to moderate, with no material transition risks identified over the short- (0–3 years), medium- (4–9 years), and long-terms (10+ years). Our digital business model insulates the Company from many technological transition risks, as we do not directly rely on raw materials to provide our services. Additionally, we lease all office space and procure data-hosting services from third-party providers, minimizing the likelihood that we will directly incur costs associated from transitioning to lower emission technologies. The Company also discloses our climate-related initiatives and policies in our annual Sustainability Report and complies with all mandated climate-related reporting requirements for which we are in scope, reducing our policy and legal risk and preparing us to adapt our strategy if mandated reporting requirements expand in the future.

Potential opportunities include reducing our operating expenses by improving resource use efficiency (e.g., encouraging energy efficiency, sustainable travel policies, etc.) and improving resiliency by working within our own operations and with our suppliers to manage climate-related risk. We may also be able to offer new climate-focused products and services or enhance our current services offerings (e.g., green bond functionality).

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Climate-related opportunities

We strive to consider climate-related opportunities in the service offering and solutions we provide to our clients across the Company. We also regularly evaluate our own operations to identify opportunities to improve resilience and resource use efficiency.

Climate-related risks

Operational resiliency is one of MarketAxess' top priorities. Our goal is to maintain operational and critical functionality in the event there are disruptions to normal business conditions, including those caused by climate hazards. To inform our risk management planning, MarketAxess conducted a physical risk assessment in 2024 to understand how climate hazards may impact future business operations. The assessment revealed that Company-wide physical risk exposure is low to moderate in the short-, medium-, and long-term. However, the level of impact varied by risk type and geography, highlighting the need for targeted risk management practices. These results may inform future updates to our Business Continuity Plan, ensuring that we minimize the impact of climate-related physical risks on our business.

Recommendation

Strategy (cont.)

<p>Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>MarketAxess incorporated scenario analysis into our 2024 climate-related risks and opportunities assessment. We analyzed our physical climate-related risks against IPCC’s RCP 8.5 (4.3°C) to understand our physical risk exposure under a high-emissions scenario. This assessment found that the Company faces low to moderate physical climate risks over the short-, medium-, and long-term.</p> <p>We analyzed our transition risks against 3 scenarios reflecting varying levels of climate ambition from the Network for Greening the Financial System: Net Zero By 2050 (1.5°C), Delayed Transition (1.7°C), and Current Policies (3°C).</p> <p>In all scenarios, MarketAxess performed well, with no material transition risks identified. Our current sustainability and climate management policies have prepared the Company to navigate a variety of possible climate trajectories with minimal projected impact on our business operations or financial condition.</p>
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Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

<p>Describe the organization’s processes for identifying and assessing climate-related risks.</p>	<p>MarketAxess’ approach to identifying, assessing, and managing risks, including climate-related risks, forms part of our Company-wide, multi-disciplinary risk management process overseen by our Board. This approach may consider current and emerging regulations and legal considerations as well as physical and transition risks.</p> <p>In 2024, to better understand our climate-related risks, specifically, the Company conducted a comprehensive climate-related risks & opportunities assessment that analyzed our physical and transition risks against a range of probable climate futures, as detailed on page 34.</p>
<p>Describe the organization’s processes for managing climate-related risks.</p>	<p>Operational resiliency is one of MarketAxess’ top priorities. Our goal is to maintain operational and critical functionality in the event there are disruptions to normal business conditions, including but not limited to those caused by extreme weather events. As such, the Company has developed a BCP that details how we will respond to significant disruptions to our business including, but not limited to, those related to climate change. In 2024, MarketAxess conducted a climate risk and opportunities assessment as detailed on page 34. The results of that assessment, which found that the Company faces low to moderate physical climate risks over the short-, medium-, and long-terms, may inform future BCP activities. Our BCP addresses: data backup and recovery; mission critical systems; financial and operational assessments; alternative communications with clients, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank, and counter-party impact; regulatory reporting; and assuring our clients prompt access to their funds and securities if we are unable to continue our business.</p>
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>The Company follows the “three lines of defense” approach to risk management. The first line of defense is the Company’s business functions that generate revenue. This line is charged with: (i) identifying, assessing, monitoring, and managing the Company’s risks within the Company’s risk appetite limits; and (ii) identifying inherent and residual risks by process. The second line of defense is comprised of the Company’s Risk and Legal and Compliance departments. This line is charged with: (i) independently assessing, quantifying, and overseeing risks by the first line; and (ii) assisting risk owners in reporting risk related information up and down the Company. The third line of defense is the Company’s internal audit department. This line: (i) independently assesses and tests the effectiveness of the control processes established by the first line; (ii) independently evaluates design and effectiveness of the second line’s risk management program; and (iii) provides global assurance to the Audit Committee and executive management on the effectiveness of internal controls and risk processes.</p>

Recommendation

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

As part of our commitment to environmental stewardship, we monitor our footprint across our operations. This includes our Scope 1, 2, and all relevant categories of Scope 3 greenhouse gas emissions.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

MarketAxess measures and reports Scope 1, Scope 2, and relevant Scope 3 GHG emissions in alignment with the GHG Protocol. We publicly disclose our emissions in our Sustainability Report and through voluntary frameworks such as CDP, helping mitigate future regulatory risks should emissions reporting become mandatory. Additionally, our 2024 climate-related risks and opportunities assessment found minimal exposure to carbon pricing across all three transition scenarios analyzed. Please refer to page 36 for more information on our GHG emissions metrics.

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

MarketAxess does not currently have any climate-related targets. As we expand our greenhouse gas management process and oversight of our climate risk, we will continue to monitor opportunities for the feasibility of target-setting. We utilize sound environmental practices and have already taken steps to improve energy efficiency and limit emissions in our workplaces.

Employee statistics index

Global workforce employee data

In the following charts, we provide aggregated statistics related to our global, and where indicated, U.S. workforce. In addition, in order to provide data our stakeholders have requested, we posted our 2024 EEO-1 Report on our [corporate website](#) and plan to post the 2025 EEO-1 Report, when available.

	2025	2024	2023
Global workforce			
Total number of full-time employees	860	884	874
Total number of part-time employees	8	7	7
Regional breakdown of workforce			
Total number of Americas employees	557	578	575
Total number of UK and EMEA employees	280	285	277
Total number of APAC employees	31	28	29
Global workforce by gender			
Male	70.5%	71.6%	72.4%
Female	29.5%	28.4%	27.6%
Gender by level, global			
Executive Committee (ExCo) – Male	77.8%	69.2%	76.9%
Executive Committee (ExCo) – Female	22.2%	30.8%	23.1%
Total Number of ExCo members	9	13	13
Managers, excluding ExCo – Male	75.8%	74.7%	75.9%
Managers, excluding ExCo – Female	24.2%	25.3%	24.1%
Total number of managers, excluding ExCo	231	241	228
Non-managerial employees – Male	68.5%	70.5%	71.1%
Non-managerial employees – Female	31.5%	29.5%	28.9%
Total number of non-managerial employees	628	637	640
	868	891	881
	TOTAL EMPLOYEES	TOTAL EMPLOYEES	TOTAL EMPLOYEES



	2025	2024	2023
Race/Ethnicity (U.S. Only)			
Asian	35.4%	33.9%	34.3%
Black or African American	3.8%	4.3%	4.4%
Hispanic or Latinx	9.2%	8.0%	7.9%
White	49.8%	52.2%	51.7%
Other, including Not Disclosed	1.8%	1.6%	1.7%
Total number of U.S. employees	554	575	572

The chart above represents our U.S. workforce as of December 31 of each year listed.

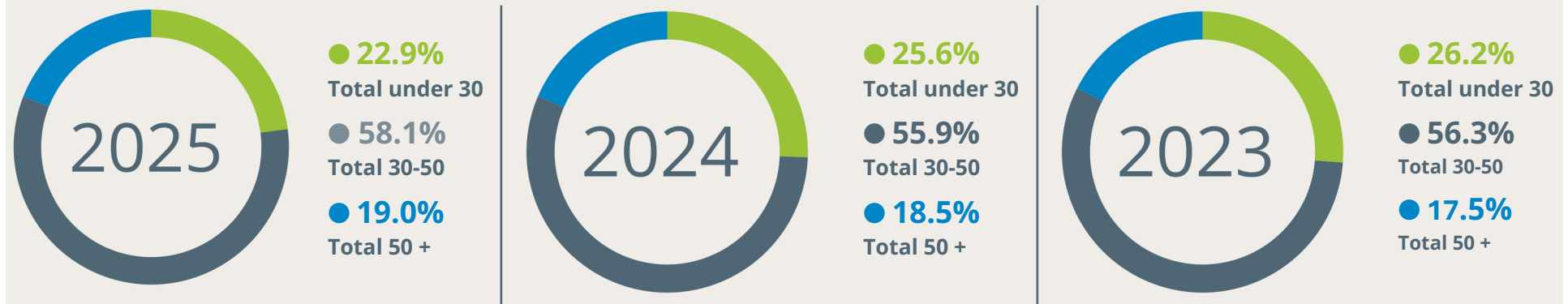
	2025			2024			2023		
Race/Ethnicity by Level (U.S. Only)	ExCo⁽¹⁾	Managers, excluding ExCo	Non-Managers	ExCo⁽¹⁾	Managers, excluding ExCo	Non-Managers	ExCo⁽¹⁾	Managers, excluding ExCo	Non-Managers
Asian	11.1%	27.3%	38.6%	15.4%	25.5%	37.3%	15.4%	25.4%	37.7%
Black or African American	0.0%	3.5%	4.0%	0.0%	3.5%	4.7%	0.0%	2.9%	5.0%
Hispanic or Latinx	0.0%	5.6%	10.6%	0.0%	5.0%	9.2%	0.0%	6.5%	8.5%
White	88.9%	60.1%	45.5%	84.6%	63.1%	47.6%	84.6%	62.3%	47.4%
Other, including Not Disclosed	0.0%	3.5%	1.2%	0.0%	2.8%	1.2%	0.0%	2.9%	1.4%
Total number of U.S. employees in category	9	143	404	13	141	424	13	138	424

Except where indicated, the chart above represents our U.S. workforce as of December 31 of each year listed. Percentages may not sum to 100% due to rounding.

⁽¹⁾ Our Executive Committee includes employees based outside of the United States, who have consented to disclosing the race/ethnicity that they self-identify with in this Report.

Workforce by age (global)

The charts below represents our global workforce as a December 31 of each year listed.



Note regarding forward-looking statements

This Report includes “forward-looking statements” within the meaning of the U.S. federal securities laws, including statements regarding our sustainability and corporate responsibility targets, goals, strategies, impacts, programs, and other business plans, initiatives, and objectives. The policy statements discussed in this Report are statements of general policy. It is possible that specific circumstances in our global operations may differ from those described herein. Any description of a policy statement contained herein does not constitute a representation of full compliance with such policy statement. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgment about possible future events and are often identified by words like “aim,” “anticipate,” “appears,” “approximately,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “priorities,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” or the negative of any of those words or similar expressions.

In making these statements we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable as of the date of this Report, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative, many of which are beyond our control. Factors that might cause such differences include, but are not limited to, challenges regarding the acceptance and implementation of our sustainability initiatives, and a variety of economic, competitive, social, and regulatory factors, many of which are described in our Annual Report on Form 10-K for the year ended December 31, 2025, and our subsequent filings with the SEC and can be accessed at www.marketaxess.com. We caution readers not to place undue reliance on forward-looking statements. We expect that certain disclosures made in this Report may be amended, updated, or revised in the future as the quality and completeness of our data and methodologies continue to improve. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors, except where we are expressly required to do so by law.

Non-GAAP financial measures

To supplement the Company’s unaudited financial statements presented in accordance with generally accepted accounting principles (“GAAP”), from time-to-time, we present selected GAAP-basis financial results, excluding notable items. Notable items are revenues, expenses, other income (expense) and tax related items that are non-recurring and outside of the Company’s normal course of business or other notables, such as acquisition and restructuring charges or gains/losses on sales (collectively, “notable items”). Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP. The Company believes that these non-GAAP financial measures, when taken into consideration with the corresponding GAAP financial measures, provide additional information regarding the Company’s operating results because they assist both investors and management in analyzing and evaluating the performance of our business.

Reconciliation of Total Expenses (GAAP) to Total Expenses, excluding notable items (Non-GAAP) ('000s)		
	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Total Expenses, GAAP-basis	\$ 504,430	476,227
Exclude: Notable items	\$	
Repositioning charges	\$ (5,054)	
Total Expenses, excluding notable items	\$ 499,376	476,227

Note regarding climate-related disclosures

This Report represents a good faith effort by MarketAxess to address climate-related governance, strategy, risk management, and metrics and targets. As such, this Report includes qualitative descriptions and quantitative metrics to describe our policies, programs, practices, and performance. These statements are not guarantees of future conduct, policies, programs, practices, or performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond the Company's control. See "Note Regarding Forward-Looking Statements" above. In particular, the policy statements discussed in this Report are statements of general policy. It is possible that specific circumstances in our global operations may differ from those described in this Report. Further, any description of a policy statement contained herein does not constitute a representation of full compliance with such policy statement. Many of the standards and metrics used in preparing this Report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation. In particular, certain historical, current, and forward-looking climate-related statements are based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and protocols, processes, and assumptions that are subject to change in the future, including as a result of future regulations. Further, the achievement of certain of our climate-related goals discussed in this Report are dependent on the actions of our suppliers, vendors, and other third parties, all of which are outside of our control.

The inclusion or absence of information in this Report, or any characterization of information in this Report as "material," "priority," "impactful," "important," "key," "tier 1," "tier 2," or "tier 3" should not be construed as a characterization regarding the materiality of such information for purposes of securities laws or regarding the financial impact of such information. For a discussion of information that is material to MarketAxess, please instead refer to our Annual Report on Form 10-K and other filings with the SEC.

The information, opinions, and statements of intention in this Report speak only as of the date of this Report and are subject to change without notice. MarketAxess does not undertake to update or revise any such statements.

Date of Report: April 24, 2026; data as of December 31, 2025, unless otherwise indicated.



 **MarketAxess[®]**