

MarketAxess Announces Trading Volume Statistics for September and Third Quarter 2025

NEW YORK | October 6, 2025 - MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, today announced trading volume and preliminary variable transaction fees per million (“FPM”) for September 2025 and the third quarter ended September 30, 2025.¹

Chris Concannon, CEO of MarketAxess, commented:

“Despite **historic levels of new issuance in U.S. credit in September**, which dampened our estimated market share in the month, we set a **new record for U.S. credit portfolio trading ADV and market share**. We also generated strong year-over-year growth in ADV in our combined emerging markets and eurobonds product areas of **9%** in September, driven in part by **record** levels of emerging markets hard currency trading ADV, which increased **13%**. Additionally, in September, we set a **new record for our single highest credit trading volume day ever on the platform** on the last trading day of the month. With our new initiatives in the **client-initiated channel**, block trading ADV in emerging markets and eurobonds increased **35%** and **41%**, respectively. In the portfolio trading channel, we delivered **record** U.S. high-yield market share of **25.9%**. The growth in these new initiatives is being driven by the technology modernization that we are delivering across U.S. credit, eurobonds and emerging markets.”

Select Third Quarter 2025 Highlights* (See tables 1-1C and table 2)

We continued to show solid progress year-over-year with our new initiatives across the **client-initiated, portfolio trading and dealer-initiated channels**.

Client-Initiated Channel

- **10%** growth in block trading ADV, including **20%** growth in emerging markets and **58%** growth in eurobonds block trading ADV.
 - Cumulative trading volume from our **targeted block trading solution** is now approximately **\$10.1 billion**.

Portfolio Trading Channel

- **20%** increase in total portfolio trading ADV to **\$1.4 billion**, with **record** U.S. high-yield portfolio trading ADV of **\$341 million**. These results for the quarter were driven by strong monthly total portfolio trading ADV in September 2025 of **\$1.7 billion**.
- Our third quarter estimated market share of U.S. credit portfolio trading was **19.1%**, compared to **20.0%** in the prior year, but up from **17.5%** in second quarter 2025.
- Our U.S. credit portfolio trading market share in September hit a new monthly **record** of **22.5%**. This strong performance was in part driven by **record** U.S. high-yield market share of **25.9%**, representing an increase of approximately **730 basis points** year-over-year.

Dealer-Initiated Channel

- Dealer-initiated ADV increased **18%** to **\$1.5 billion**.

Third Quarter 2025 Variable Transaction Fees Per Million¹ (See table 1D)

- The decline in total credit FPM compared to the prior year was driven principally by **protocol mix**. The increase compared to 2Q25 was driven principally by **product mix**, specifically the higher duration of bonds traded in U.S. high-grade on an increase in the weighted average years to maturity traded.
- Total rates FPM was in line with the prior year. The quarter-over-quarter increase was driven by the impact of product mix.

*All comparisons versus third quarter 2024 unless noted.

Table 1: MarketAxess ADV

	Month			% Change		Quarter			% Change	
	Sep-25	Aug-25	Sep-24	MoM	YoY	3Q25	2Q25	3Q24	QoQ	YoY
MKTX ADV (\$ millions)										
Credit										
U.S. High-Grade	\$ 7,358	\$ 5,934	\$ 8,414	24 %	(13) %	\$ 6,558	\$ 7,760	\$ 7,027	(15) %	(7) %
<i>U.S. High-Grade (incl. SD PT)²</i>	7,649	6,134	8,602	25	(11)	6,783	7,922	7,216	(14)	(6)
U.S. High-Yield	1,461	1,232	1,434	19	2	1,347	1,692	1,278	(20)	5
<i>U.S. High-Yield (incl. SD PT)²</i>	1,724	1,473	1,476	17	17	1,557	1,753	1,316	(11)	18
Emerging Markets	4,190	3,455	3,689	21	14	3,803	4,018	3,333	(5)	14
Eurobonds	2,411	1,885	2,359	28	2	2,196	2,681	1,891	(18)	16
Other Credit Products ³	737	580	587	27	26	631	644	587	(2)	7
Municipal Bonds	737	579	577	27	28	630	643	577	(2)	9
Total MKTX Credit ADV (excl. SD PT)²	\$ 16,157	\$ 13,086	\$ 16,483	23	(2)	\$ 14,535	\$ 16,795	\$ 14,116	(13) %	3 %
Rates										
U.S. Government Bonds	\$ 25,643	\$ 22,544	\$ 27,466	14 %	(7) %	\$ 23,130	\$ 30,756	\$ 25,302	(25) %	(9) %
Agencies and Other Government Bonds	900	1,243	1,239	(28)	(27)	1,166	1,458	1,098	(20)	6
Total MKTX Rates ADV	\$ 26,543	\$ 23,787	\$ 28,705	12	(8)	\$ 24,296	\$ 32,214	\$ 26,400	(25)	(8)
Total MKTX Trading ADV	\$ 42,700	\$ 36,873	\$ 45,188	16	(6)	\$ 38,831	\$ 49,009	\$ 40,516	(21)	(4)
U.S. Trading Days ⁴	21	21	20			64	62	64		
U.K. Trading Days ⁴	22	20	21			65	60	65		

Table 1A: Market ADV

	Month			% Change		Quarter			% Change	
	Sep-25	Aug-25	Sep-24	MoM	YoY	3Q25	2Q25	3Q24	QoQ	YoY
MARKET ADV (\$ millions)										
Credit										
U.S. High-Grade TRACE	\$ 43,292	\$ 31,643	\$ 42,371	37 %	2 %	\$ 37,028	\$ 40,010	\$ 36,077	(7) %	3 %
U.S. High-Yield TRACE	12,662	9,679	11,812	31	7	11,348	13,296	9,849	(15)	15
Total U.S. Credit TRACE	55,955	41,322	54,183	35	3	48,375	53,306	45,926	(9)	5
Municipal Bonds MSRB	11,245	10,645	6,517	6	73	10,908	12,017	6,644	(9)	64
Rates										
U.S. Government Bonds TRACE	\$ 1,078,295	\$ 1,021,133	\$ 997,205	6 %	8 %	\$ 1,006,577	\$ 1,162,485	\$ 964,105	(13) %	4 %
Agency TRACE	5,498	3,865	4,582	42	20	4,177	3,623	4,040	15	3
U.S. Trading Days ⁴	21	21	20			64	62	64		
U.K. Trading Days ⁴	22	20	21			65	60	65		

Table 1B: Estimated Market Share

	Month			Bps Change		Quarter			Bps Change	
	Sep-25	Aug-25	Sep-24	MoM	YoY	3Q25	2Q25	3Q24	QoQ	YoY
MKTX ESTIMATED MARKET SHARE (%)										
U.S. High-Grade										
% of U.S. High-Grade TRACE (incl. SD PT) ²	17.7%	19.4%	20.3%	(170) bps	(260) bps	18.3%	19.8%	20.0%	(150) bps	(170) bps
% of U.S. High-Grade TRACE (excl. SD PT) ²	17.0%	18.8%	19.9%	(180)	(290)	17.7%	19.4%	19.5%	(170)	(180)
U.S. High-Yield										
% of U.S. High-Yield TRACE (incl. SD PT) ²	13.6%	15.2%	12.5%	(160) bps	+110 bps	13.7%	13.2%	13.4%	+50 bps	+30 bps
% of U.S. High-Yield TRACE (excl. SD PT) ²	11.5%	12.7%	12.1%	(120)	(60)	11.9%	12.7%	13.0%	(80)	(110)
Other Credit Products										
% of Municipal Bonds MSRB	6.6%	5.4%	8.8%	+120 bps	(220) bps	5.8%	5.4%	8.7%	+40 bps	(290) bps
Rates										
% of U.S. Government Bonds TRACE	2.4%	2.2%	2.8%	+20 bps	(40) bps	2.3%	2.6%	2.6%	(30) bps	(30) bps

Table 1C: Strategic Priorities ADV²

	Month			% Change		Quarter			% Change	
	Sep-25	Aug-25	Sep-24	MoM	YoY	3Q25	2Q25	3Q24	QoQ	YoY
STRATEGIC PRIORITIES ADV (\$ millions)										
Client-Initiated Channel										
U.S. Credit Block Trading	\$ 3,078	\$ 2,261	\$ 3,117	36 %	(1) %	\$ 2,589	\$ 3,172	\$ 2,565	(18) %	1 %
Emerging Markets Block Trading	1,761	1,471	1,307	20	35	1,553	1,626	1,295	(4)	20
Eurobonds Block Trading	452	299	321	51	41	364	529	231	(31)	58
Portfolio Trading Channel										
Total MKTX Portfolio Trading	\$ 1,676	\$ 1,163	\$ 1,504	44 %	11 %	\$ 1,375	\$ 1,481	\$ 1,145	(7) %	20 %
Total MKTX U.S. Credit Portfolio Trading	1,445	992	1,336	46	8	1,140	1,112	985	3	16
Total U.S. Credit TRACE Portfolio Trading	6,417	5,103	6,418	26	(0)	5,962	6,355	4,928	(6)	21
Dealer-Initiated Channel										
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,705	\$ 1,335	\$ 1,614	28 %	6 %	\$ 1,516	\$ 1,795	\$ 1,285	(16) %	18 %
Other										
Open Trading	\$ 4,875	\$ 3,951	\$ 4,848	23 %	1 %	\$ 4,349	\$ 5,030	\$ 4,147	(14) %	5 %
AxessIQ	181	150	164	21	10	163	176	129	(7)	26
U.S. Trading Days ⁴	21	21	20			64	62	64		
U.K. Trading Days ⁴	22	20	21			65	60	65		

Table 1D: Variable Transaction Fees Per Million (FPM)¹

	Month			% Change		Quarter			% Change	
	Sep-25	Aug-25	Sep-24	MoM	YoY	3Q25	2Q25	3Q24	QoQ	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)										
Total Credit	\$ 140	\$ 142	\$ 150	(1) %	(7) %	\$ 140	\$ 138	\$ 149	1 %	(6) %
Total Rates	3.84	4.25	4.15	(10)	(7)	4.15	4.03	4.15	3	-

¹ The FPM for total credit and total rates for September 2025 and third quarter 2025 are preliminary and may be revised in subsequent updates and public filings. The Company undertakes no obligation to update any fee information in future press releases.

² "SD PT" is defined as single-dealer portfolio trades. The Company is currently highlighting the impact of single-dealer portfolio trading volume on U.S. high-grade and U.S. high-yield trading volume and estimated market share, but will continue to exclude single-dealer portfolio trading activity from each product's aggregated trading volume and estimated market share and the total credit FPM calculation.

³ “Other Credit Products” includes municipal bonds, leveraged loans, convertible bonds and structured products.

⁴ The number of U.S. trading days is based on the SIFMA holiday recommendation calendar and the number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.

General Notes Regarding the Data Presented

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes and the Financial Industry Regulatory Authority (“FINRA”) Trade Reporting and Compliance Engine (“TRACE”) reported volumes are available on the Company’s website at investor.marketaxess.com/volume.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the outlook and prospects for the Company, market conditions and industry growth, as well as statements about the Company’s future financial and operating performance. These and other statements that relate to future results and events are based on MarketAxess’ current expectations. The Company’s actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including: global economic, political and market factors; the level of trading volume transacted on the MarketAxess platform; the rapidly evolving nature of the electronic financial services industry; the level and intensity of competition in the fixed-income electronic trading industry and the pricing pressures that may result; the variability of our growth rate; our ability to introduce new fee plans and our clients’ response; our ability to attract clients or adapt our technology and marketing strategy to new markets; risks related to our growing international operations; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our exposure to risks resulting from non-performance by counterparties to transactions executed between our clients in which we act as an intermediary in matched principal trades; risks related to self-clearing; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; the effect of rapid market or technological changes on us and the users of our technology; issues related to the development and use of artificial intelligence; our dependence on third-party suppliers for key products and services; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; the occurrence of design defects, errors, failures or delays with our platforms, products or services; our vulnerability to malicious cyber-attacks and attempted cybersecurity breaches; our actual or perceived failure to comply with privacy and data protection laws; our ability to protect our intellectual property rights or technology and defend against intellectual property infringement or other claims; our use of open-source software; our ability to enter into strategic alliances and to acquire other businesses and successfully integrate them with our business; our dependence on our management team and our ability to attract and retain talent; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; risks related to the divergence of U.K. and European Union legal and regulatory requirements following the U.K.’s exit from the European Union; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities law liability; our tax filing positions; the effects of climate change or other sustainability risks that could affect our operations or reputation; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; our exposure to financial institutions by holding cash in excess of federally insured limits; and other factors. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. More information about these and other factors affecting MarketAxess’ business and prospects is contained in MarketAxess’ periodic filings with the Securities and Exchange Commission and can be accessed at www.marketaxess.com.

About MarketAxess

MarketAxess (Nasdaq: MKTX) operates 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. Approximately 2,100 firms leverage MarketAxess’ patented technology to efficiently trade fixed-income securities. Our automated and algorithmic trading solutions, combined with our integrated and actionable data offerings, help our clients make faster, better-informed decisions on when and how to trade on our platform. MarketAxess’ award-winning Open Trading® marketplace is widely regarded as the preferred all-to-all trading solution in the global credit markets. Founded in 2000, MarketAxess connects a robust network of market participants through an advanced full trading lifecycle solution that



includes automated trading solutions, intelligent data and index products and a range of post-trade services. Learn more at www.marketaxess.com and on X [@MarketAxess](https://twitter.com/MarketAxess).

###

Contacts

INVESTOR RELATIONS

Stephen Davidson
MarketAxess Holdings Inc.
+1 212 813 6313
sdavidson2@marketaxess.com

MEDIA RELATIONS

Marisha Mistry
MarketAxess Holdings Inc.
+1 917 267 1232
mmistry@marketaxess.com

Table 2: Trading Volume Detail

In millions (unaudited)	Month Ended September 30,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 154,527	\$ 7,358	\$ 168,278	\$ 8,414	(8) %	(13) %
High-yield	30,691	1,461	28,671	1,434	7	2
Emerging markets	87,980	4,190	73,774	3,689	19	14
Eurobonds	53,031	2,411	49,537	2,359	7	2
Other credit	15,485	737	11,749	587	32	26
Total credit trading¹	341,714	16,157	332,009	16,483	3	(2)
Rates						
U.S. government bonds ²	538,505	25,643	549,317	27,466	(2)	(7)
Agency and other government bonds ¹	19,680	900	25,875	1,239	(24)	(27)
Total rates trading	558,185	26,543	575,192	28,705	(3)	(8)
Total trading	\$ 899,899	\$ 42,700	\$ 907,201	\$ 45,188	(1)	(6)
Number of U.S. Trading Days³		21		20		
Number of U.K. Trading Days⁴		22		21		

In millions (unaudited)	Quarter Ended September 30,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 419,703	\$ 6,558	\$ 449,708	\$ 7,027	(7) %	(7) %
High-yield	86,228	1,347	81,761	1,278	5	5
Emerging markets	243,387	3,803	213,341	3,333	14	14
Eurobonds	142,772	2,196	122,914	1,891	16	16
Other credit	40,336	631	37,566	587	7	7
Total credit trading¹	932,426	14,535	905,290	14,116	3	3
Rates						
U.S. government bonds ²	1,480,317	23,130	1,619,337	25,302	(9)	(9)
Agency and other government bonds ¹	75,714	1,166	71,261	1,098	6	6
Total rates trading	1,556,031	24,296	1,690,598	26,400	(8)	(8)
Total trading	\$ 2,488,457	\$ 38,831	\$ 2,595,888	\$ 40,516	(4)	(4)
Number of U.S. Trading Days³		64		64		
Number of U.K. Trading Days⁴		65		65		

Table 2: Trading Volume Detail (continued)

In millions (unaudited)	Year-to-Date Ended September 30,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 1,362,101	\$ 7,284	\$ 1,311,146	\$ 6,974	4 %	4 %
High-yield	281,122	1,503	251,388	1,337	12	12
Emerging markets	732,763	3,919	644,973	3,431	14	14
Eurobonds	451,562	2,402	380,029	2,011	19	19
Other credit	116,783	625	97,271	517	20	21
Total credit trading¹	<u>2,944,331</u>	<u>15,733</u>	<u>2,684,807</u>	<u>14,270</u>	10	10
Rates						
U.S. government bonds ²	4,969,290	26,574	3,902,050	20,756	27	28
Agency and other government bonds ¹	229,164	1,218	151,393	801	51	52
Total rates trading	<u>5,198,454</u>	<u>27,792</u>	<u>4,053,443</u>	<u>21,557</u>	28	29
Total trading	<u>\$ 8,142,785</u>	<u>\$ 43,525</u>	<u>\$ 6,738,250</u>	<u>\$ 35,827</u>	21	21
Number of U.S. Trading Days³		187		188		
Number of U.K. Trading Days⁴		188		189		

¹ Consistent with FINRA TRACE reporting standards, both sides of trades are included in the Company's reported volumes when the Company executes trades on a matched principal basis between two counterparties.

² Consistent with industry standards, U.S. government bond trades are single-counted.

³ The number of U.S. trading days is based on the SIFMA holiday recommendation calendar.

⁴ The number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.