MarketAxess Announces Trading Volume Statistics for October 2025

NEW YORK | November 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 October 2025.[1]

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

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

Client-Initiated Channel

- **21%** growth in block trading average daily volume ("ADV"), with strong growth across U.S. credit **(+20%)**, emerging markets **(+22%)** and eurobonds **(+16%)**.
  - Cumulative trading volume from our **targeted block trading solution** is now approximately **$12 billion**.

Portfolio Trading Channel

- **25%** increase in total portfolio trading ADV to **$1.5 billion**, including a **35%** increase in U.S. credit portfolio trading ADV.
- Our estimated market share of U.S. credit portfolio trading was **20.9%**, compared to **17.9%** in the prior year.

Dealer-Initiated Channel

- **22%** increase in dealer-initiated ADV to **$1.8 billion**, with strong growth in Mid-X Eurobonds and the addition of Mid-X for U.S. credit.

October 2025 Variable Transaction Fees Per Million[1] (See table 1D)

- The decline in total credit FPM compared to the prior year was driven principally by **protocol mix**. Total credit FPM compared to September 2025 was flat.
- The decline in total rates FPM year-over-year and the slight decline month-over-month was driven by the impact of product mix.

*All comparisons versus October 2024 unless noted.

Table 1: MarketAxess ADV

	Month			% Change	
	Oct-25	Sep-25	Oct-24	MoM	YoY
MKTX ADV ($ millions)					
Credit					
U.S. High-Grade	$ 7,042	$ 7,358	$ 6,894	(4) %	2 %
U.S. High-Grade (incl. SD PT) [2]	*7,200*	*7,649*	*7,178*	*(6)*	*-*
U.S. High-Yield	1,629	1,461	1,493	11	9
U.S. High-Yield (incl. SD PT) [2]	*1,873*	*1,724*	*1,555*	*9*	*20*
Emerging Markets	4,230	4,190	3,718	1	14
Eurobonds	2,486	2,411	2,333	3	7
Other Credit Products[3]	612	737	584	(17)	5
Municipal Bonds	612	737	578	(17)	6
Total MKTX Credit ADV (excl. SD PT)[2]	**$ 15,999**	**$ 16,157**	**$ 15,022**	**(1)**	**7**
Rates					
U.S. Government Bonds	$ 23,295	$ 25,643	$ 29,927	(9) %	(22) %
Agencies and Other Government Bonds	724	900	1,228	(20)	(41)
Total MKTX Rates ADV	**$ 24,019**	**$ 26,543**	**$ 31,155**	**(10)**	**(23)**
Total MKTX Trading ADV	**$ 40,018**	**$ 42,700**	**$ 46,177**	**(6)**	**(13)**
U.S. Trading Days[4]	22	21	22		
U.K. Trading Days[4]	23	22	23		

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Table 1A: Market ADV

	Month			% Change	
	Oct-25	Sep-25	Oct-24	MoM	YoY
MARKET ADV ($ millions)					
Credit					
U.S. High-Grade TRACE	$ 38,818	$ 43,292	$ 38,285	(10) %	1 %
U.S. High-Yield TRACE	12,428	12,662	11,202	(2)	11
Total U.S. Credit TRACE	**51,246**	**55,954**	**49,487**	**(8)**	**4**
Municipal Bonds MSRB	10,003	11,245	7,316	(11)	37
Rates					
U.S. Government Bonds TRACE	$ 998,318	$ 1,078,295	$ 942,918	(7) %	6 %
Agency TRACE	3,724	5,498	4,235	(32)	(12)
U.S. Trading Days[4]	22	21	22		
U.K. Trading Days[4]	23	22	23		

Table 1B: Estimated Market Share

	Month			Bps Change	
	Oct-25	Sep-25	Oct-24	MoM	YoY
MKTX ESTIMATED MARKET SHARE (%)					
U.S. High-Grade					
% of U.S. High-Grade TRACE (incl. SD PT)[2]	18.5%	17.7%	18.7%	+80 bps	(20) bps
% of U.S. High-Grade TRACE (excl. SD PT)[2]	18.1%	17.0%	18.0%	+110	+10
U.S. High-Yield					
% of U.S. High-Yield TRACE (incl. SD PT)[2]	15.1%	13.6%	13.9%	+150 bps	+120 bps
% of U.S. High-Yield TRACE (excl. SD PT)[2]	13.1%	11.5%	13.3%	+160	(20)
Other Credit Products					
% of Municipal Bonds MSRB	6.1%	6.6%	7.9%	(50) bps	(180) bps
Rates					
% of U.S. Government Bonds TRACE	2.3%	2.4%	3.2%	(10) bps	(90) bps

Table 1C: Strategic Priorities ADV[2]

	Month			% Change	
	Oct-25	Sep-25	Oct-24	MoM	YoY
STRATEGIC PRIORITIES ADV ($ millions)					
Client-Initiated Channel					
U.S. Credit Block Trading	$ 2,968	$ 3,078	$ 2,464	(4) %	20 %
Emerging Markets Block Trading	1,661	1,761	1,361	(6)	22
Eurobonds Block Trading	453	452	390	-	16
Portfolio Trading Channel					
Total MKTX Portfolio Trading	$ 1,536	$ 1,676	$ 1,226	(8) %	25 %
Total MKTX U.S. Credit Portfolio Trading	1,209	1,445	897	(16)	35
Total U.S. Credit TRACE Portfolio Trading	5,798	6,417	5,010	(10)	16
Dealer-Initiated Channel					
Total Dealer Initiated (DRFQ & Mid-X)	$ 1,773	$ 1,705	$ 1,458	4 %	22 %
Other					
Open Trading	$ 5,134	$ 4,875	$ 4,468	5 %	15 %
AxessIQ	162	181	159	(10)	2
U.S. Trading Days[4]	22	21	22		
U.K. Trading Days[4]	23	22	23		

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

	Month			% Change	
	Oct-25	Sep-25	Oct-24	MoM	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)					
Total Credit	$ 140	$ 140	$ 154	- %	(9) %
Total Rates	4.28	4.29	4.49	(-)	(5)

[1] The FPM for total credit and total rates for October 2025 is 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 laws 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.

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Table 2: Trading Volume Detail

In millions (unaudited)	Month Ended October 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	$ 154,924	$ 7,042	$ 151,660	$ 6,894	2 %	2 %
High-yield	35,848	1,629	32,848	1,493	9	9
Emerging markets	93,056	4,230	81,797	3,718	14	14
Eurobonds	57,181	2,486	53,667	2,333	7	7
Other credit	13,467	612	12,847	584	5	5
Total credit trading[1]	354,476	15,999	332,819	15,022	7	7
Rates						
U.S. government bonds[2]	512,496	23,295	658,390	29,927	(22)	(22)
Agency and other government bonds[1]	16,555	724	28,097	1,228	(41)	(41)
Total rates trading	529,051	24,019	686,487	31,155	(23)	(23)
Total trading	$ 883,527	$ 40,018	$ 1,019,306	$ 46,177	(13)	(13)
Number of U.S. Trading Days[3]		22		22		
Number of U.K. Trading Days[4]		23		23		

In millions (unaudited)	Year-to-Date Ended October 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	$ 1,517,025	$ 7,258	$ 1,462,806	$ 6,966	4 %	4 %
High-yield	316,970	1,517	284,242	1,354	12	12
Emerging markets	825,803	3,951	726,770	3,461	14	14
Eurobonds	508,743	2,411	433,696	2,046	17	18
Other credit	130,250	623	110,118	524	18	19
Total credit trading[1]	3,298,791	15,760	3,017,632	14,351	9	10
Rates						
U.S. government bonds[2]	5,481,786	26,229	4,560,440	21,716	20	21
Agency and other government bonds[1]	245,719	1,165	179,490	848	37	37
Total rates trading	5,727,505	27,394	4,739,930	22,564	21	21
Total trading	$ 9,026,296	$ 43,154	$ 7,757,562	$ 36,915	16	17
Number of U.S. Trading Days[3]		209		210		
Number of U.K. Trading Days[4]		211		212		

[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.