Goldman Sachs 2025 Financial Services Conference

Chris Concannon, CEO
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The MarketAxess advantage

DEEP & DIFFERENTIATED LIQUIDITY[1]

1,000+ unique liquidity providers on Open Trading ("OT")

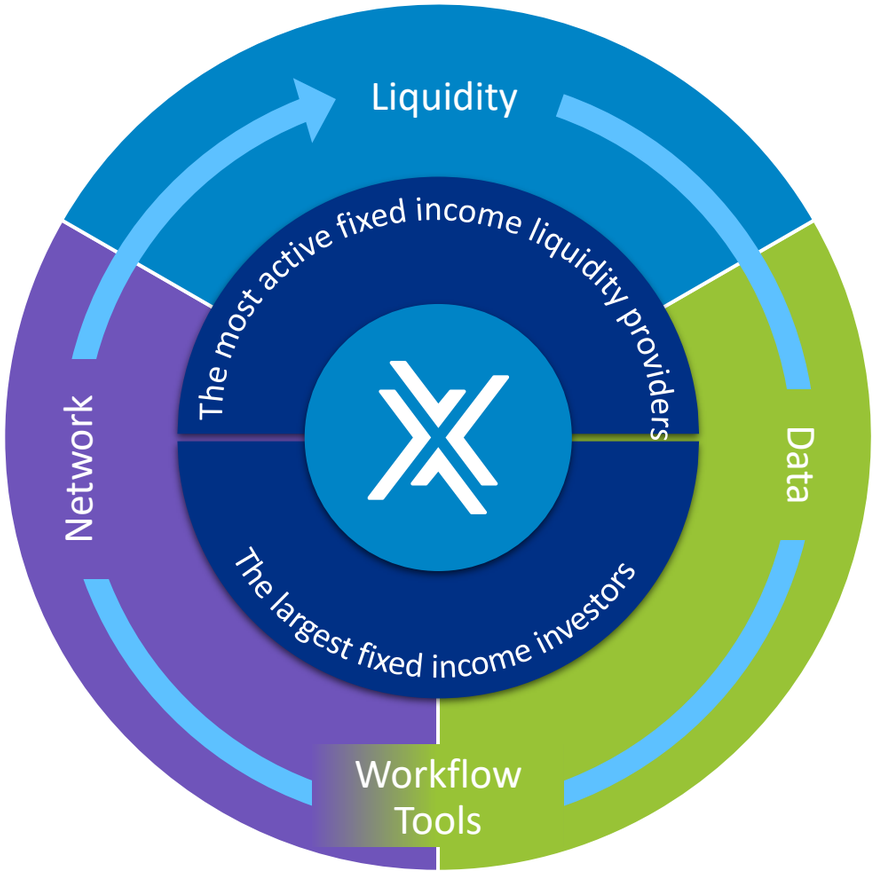
22% of OT trading volume responded to by non-dealers; **33%** of OT trading volume initiated by dealers

GLOBAL NETWORK[1]

2,100+ global investors & dealers

~13,000 active traders

1,000+ active international firms



PROPRIETARY TRADING DATA & ANALYTICS

Powered by AI-enabled solutions

Global CP+ pricing data

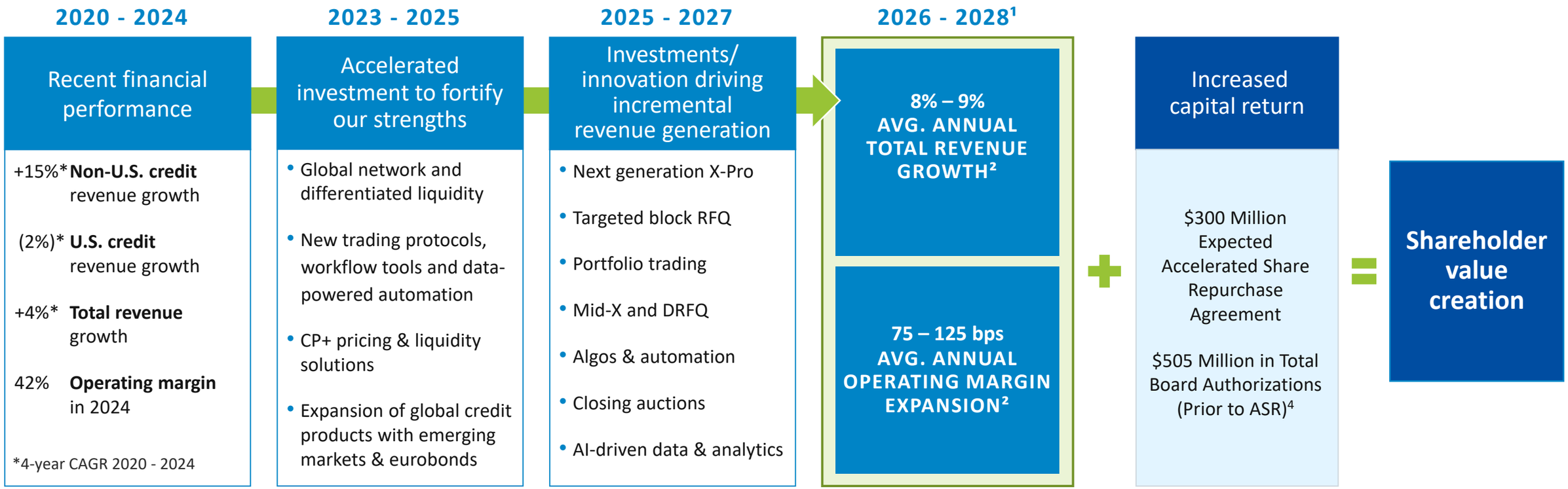
Liquidity solutions

Dealer selection tools

400M+ responses annually[2]

1. Data as of 3Q25.
2. Data as of 2024.

Modernization is driving innovation and setting the foundation for our targets[1] & ASR



Key assumptions:

Minimum average annual composite credit[3] market ADV growth of **~6%**.

Minimum average annual U.S. government bond TRACE market ADV growth of **~5%**.

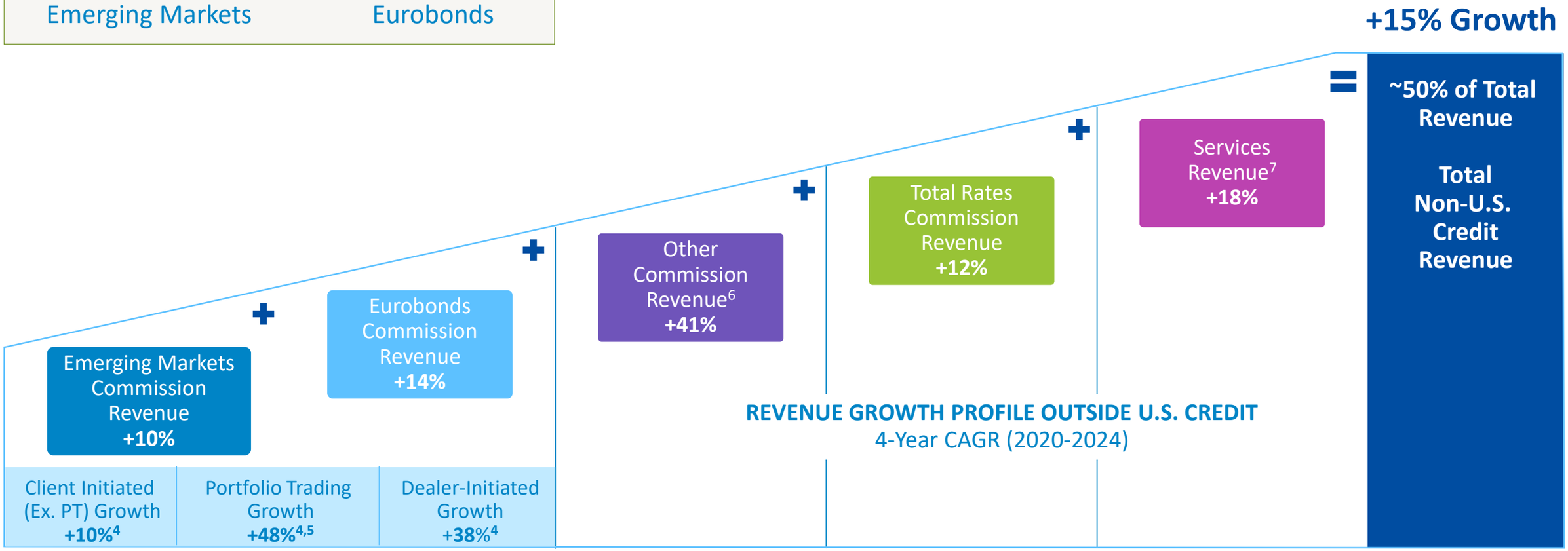
1. Targets are defined as medium-term, for a period of 3 years. Targets are average annual growth rates for revenue and operating margin expansion for the period 2026 – 2028.
2. Assumes constant currency, excluding the impact of changes in business portfolio and excluding the impact of notable items. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures.
3. Composite credit products includes U.S. high-grade, U.S. high-yield, emerging markets, and eurobonds.
4. Reflects the recently announced $400 million new authorization and the $105 million remaining on the existing authorization. The $300 million Accelerated Stock Repurchase Agreement will reduce the $505 million authorization accordingly.

Approximately 50%[1] of our revenue (non-U.S. credit) grew at ~15%[2]

MKTX's Differentiated Liquidity[3]

% of Trading Volume through Open Trading

27%	**26%**
Emerging Markets	Eurobonds



1. Non-U.S. credit revenue as a percentage of total revenue as of 2024.
2. Total non-U.S. credit revenue CAGR for the period 2020 – 2024.
3. MKTX emerging markets and eurobonds percentage of trading volume through Open Trading based on average for the period 2020 - 2024.
4. Represents combined emerging markets and eurobonds revenue growth by strategic market channel for the trailing twelve months ended 3Q25 vs. the trailing twelve months ended 3Q24.
5. Portfolio trading revenue does not include single-dealer portfolio trading activity.
6. Other commission revenue includes municipal bonds, leveraged loans and other variable transaction fees.
7. Services revenue includes information services, post-trade services and technology services.

A return to U.S. credit revenue growth is fundamental to our future success

CLIENT-FOCUSED TECHNOLOGY AND PRODUCT INNOVATION EXPECTED TO DRIVE HIGHER LEVELS OF REVENUE/MARKET SHARE

Market Channels	Progress-to-date and action plans (Key: ✓ Item completed; ❑ Item in progress)	Current Market ADV[1]	Current Est. Electronic Penetration[2]
Client-Initiated RFQ	✓ Embedded AI-powered analytics to support protocol selection, trading workflow, and volume growth ✓ Enhanced trading automation tools for top clients creating sustained growth and stickiness ❑ Further enhancements to X-Pro to create unified MarketAxess ecosystem, improved customizable user experience, and innovation velocity for MarketAxess	**$11.6bn**	**~40% to 45%** ***(U.S. credit block electronic penetration estimated to between 10% and 20%[3])***
High-Touch *(Block Trade Size)*	✓ Targeted RFQ launch and rapidly growing pre-trade content supports larger trades ❑ Expanded High-Touch offerings: bi-lateral and voice workflows ❑ AI-driven pre-trade analytics support liquidity discovery and selection through Smart Select ❑ Full launch of Targeted Axes allows dealers to offer live block liquidity directly to clients (pilot launch November 2025)	**$19.4bn**	
Global Portfolio Trading	✓ Competitive offering brought to market, integrating proprietary AI-driven analytics in the PT workflow and additional integration options ❑ Integrated RFQ & PT workflows and analytics (ETF overlays) will further share gains and increase stickiness	**$6.1bn**	**~80%**
Dealer-Initiated	✓ Enhanced dealer-RFQ solutions driven by new dealer automation workflow tools ✓ Launch of U.S. credit Mid-X solutions to serve dealer matching workflow ❑ Continued evolution of dealer-RFQ and matching solutions based on leading, proprietary analytics	**$14.5**	**~25%**

1. Current market ADV based on November 2025 trailing twelve months.
2. Current estimated electronic penetration based on September 2025 year-to-date performance, publicly available information, Coalition Greenwich and MarketAxess management estimates. Electronic penetration excludes voice processing.
3. Block electronic penetration based on Company data and estimates.

Case study: Ongoing modernization is driving innovation with new auction protocol

KEY TAKEAWAYS			
Delivery of **innovative new protocol**, the first closing auction for credit	Deploys the **first front-to-back implementation** of our new **X-Pro** and **Pragma matching engine** technology	**Integrates our all-to-all differentiated liquidity**, critical to the EOD auction	Supports the **growing indexation** of the fixed income market

31% of U.S. high-grade TRACE is executed between 4 – 5 PM ET on month-ends[1]



CP+ price provided to our partner, SPGI, as input into evaluated price for large index funds/ETFs

1. Data is based on activity year-to-date through October 2025.

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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 presentation 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, medium term financial targets, our confidence in our long-term strategy and stockholder value creation and our plan to enter into the ASR, including the timing, manner and benefits of the ASR. 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.

Non-GAAP Financial Measures and Other Items

To supplement the Company’s unaudited financial statements presented in accordance with generally accepted accounting principles (“GAAP”), from time to time, the Company uses certain non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA margin and free cash flow. 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”). We define EBITDA margin as EBITDA divided by revenues. We define free cash flow as net cash provided by/(used in) operating activities excluding the net change in trading investments and net change in securities failed-to-deliver and securities failed-to-receive from broker-dealers, clearing organizations and customers, less expenditures for furniture, equipment and leasehold improvements and capitalized software development costs. 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. The Company does not reconcile its forward-looking non-GAAP financial measures, including the medium term financial targets, to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

