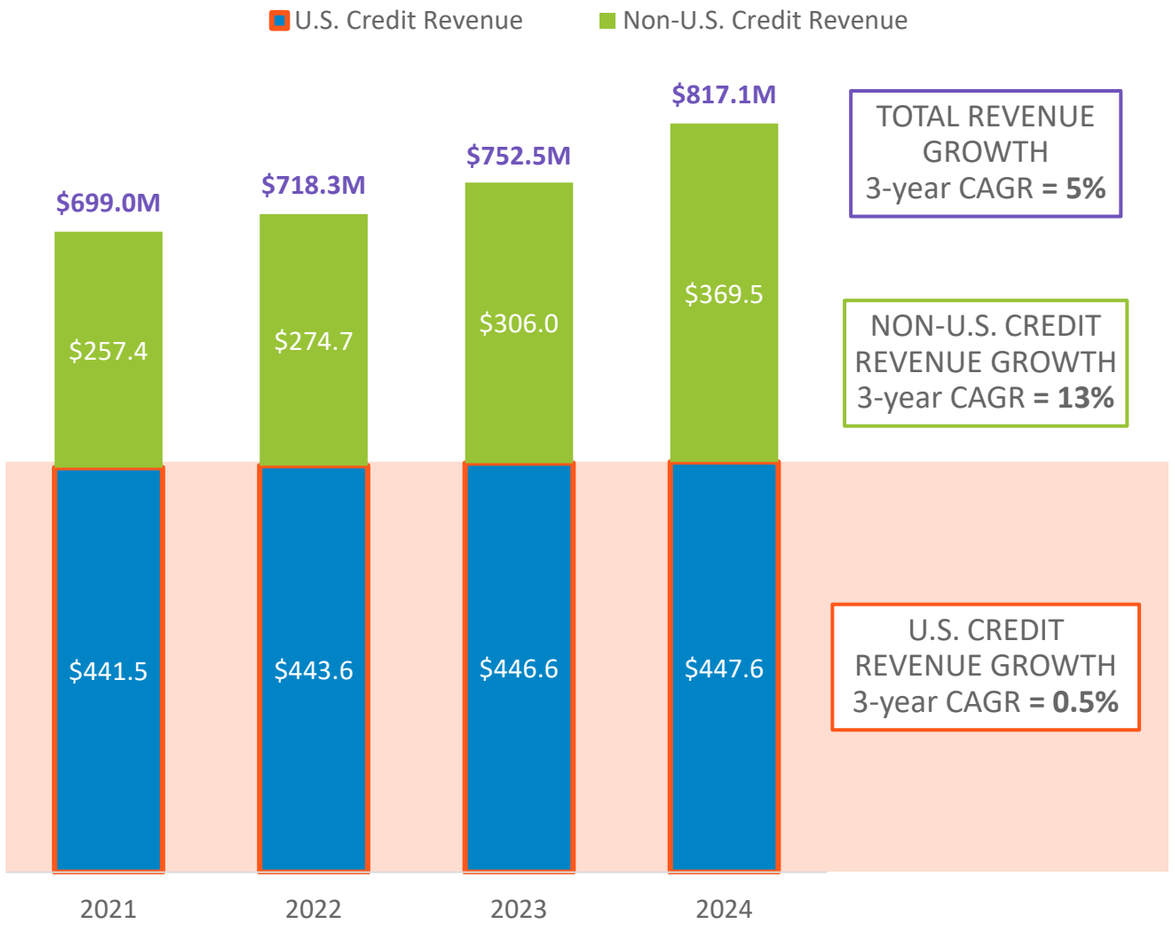
MarketAxess®

Barclays Global Financial Services Conference

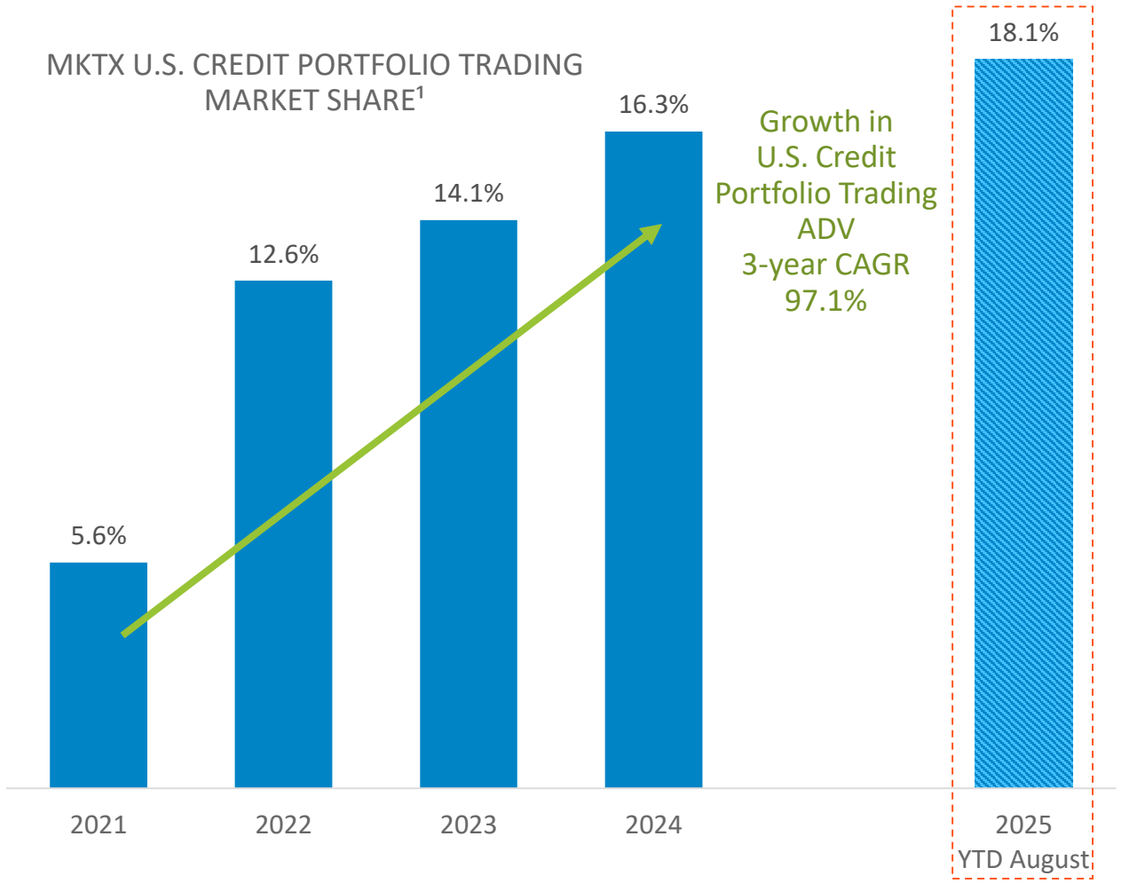
Chris Concannon, CEO
Ilene Fiszel Bieler, CFO

The challenge: growth in U.S. credit revenue

MKTX U.S. Credit revenue growth has been challenged

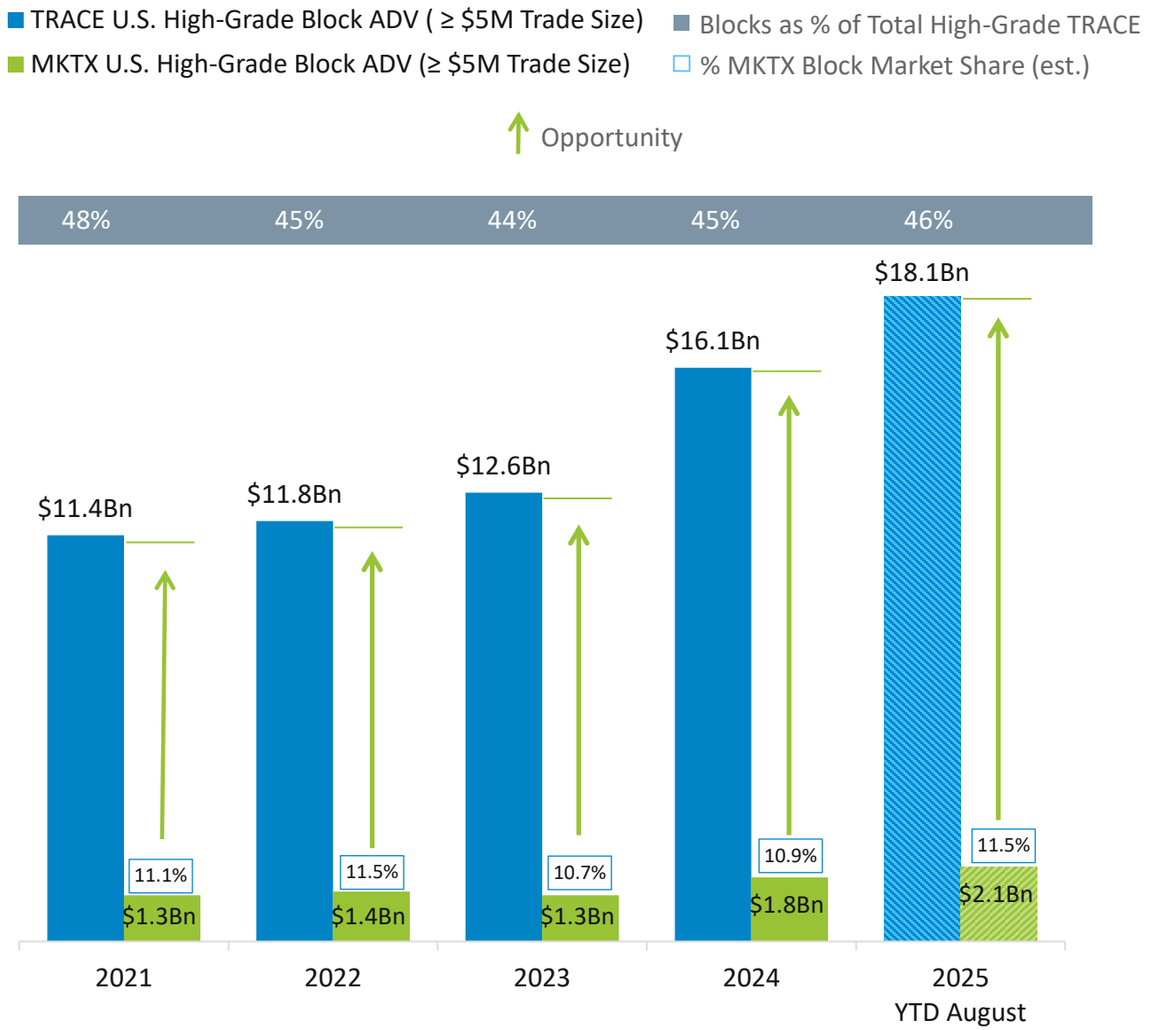


We have generated strong growth in Portfolio Trading market share with lower economics



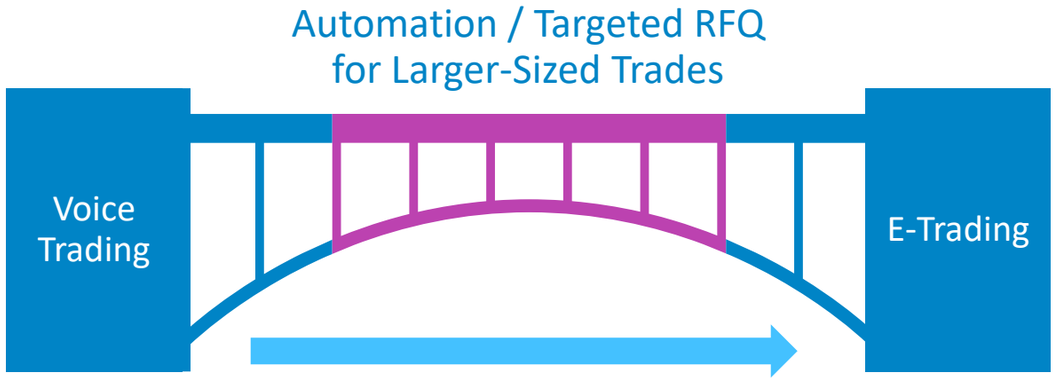
1. Includes the impact of single-dealer portfolio trades. The Company is currently highlighting the impact of single-dealer portfolio trading volume on U.S. high-grade and U.S. high-yield trading volume and estimated market share but will continue to exclude single-dealer portfolio trading activity from each product's aggregated trading volume and estimated market share and the total credit FPM calculation. Due to variances in how portfolio trading market participants utilized the portfolio trading TRACE "flag," the Company previously used its own internal methodology for calculating portfolio trading as an estimated percentage of TRACE volume and the Company's estimated market share. Starting in June 2024, the Company utilized the portfolio trading TRACE flag in its reported portfolio trading TRACE volume and the Company's portfolio trading estimated market share.

A key driver of future growth: electronification of larger-sized trades



AUTOMATION & TARGETED RFQ ARE "BRIDGING" THE GAP

- **Automation and Targeted RFQ are driving increased acceptance of electronifying larger-sized trades**.
- **Trading behavior is evolving**, and broader acceptance will take time, but we are increasing the number of clients trading blocks.
- **There is greater acceptance of Targeted RFQ in Europe** as adoption has been less of a "step function" vs. U.S. market.
- **Many U.S. clients have transitioned to automating larger-sized trades** vs. Targeted RFQ.

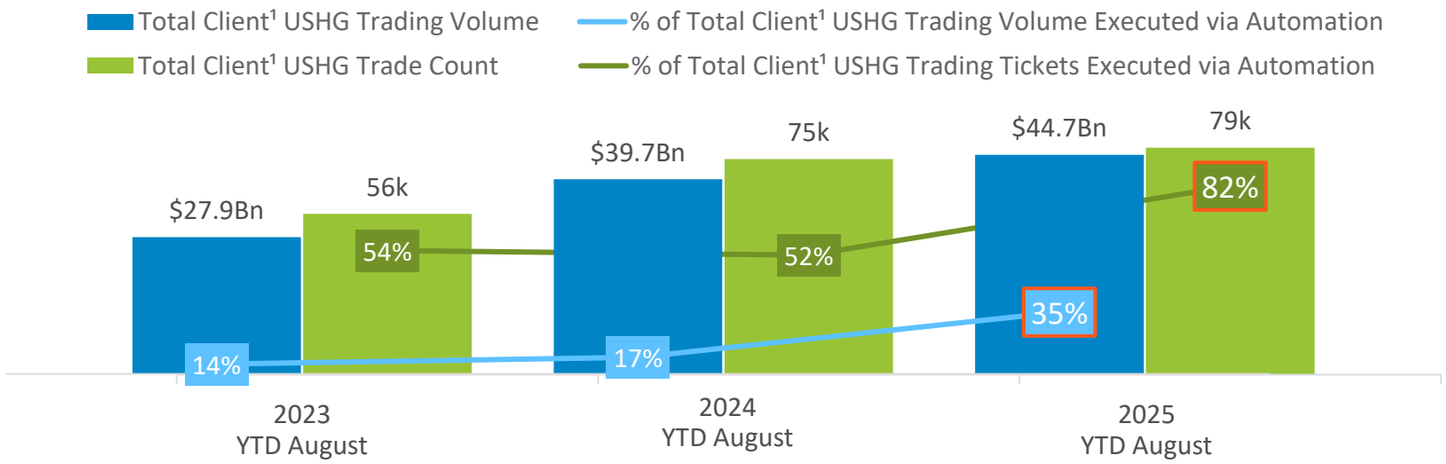


Case study #1: U.S. high-grade
Automation is evolving from solution for odd lots, to gateway to larger-sized trades

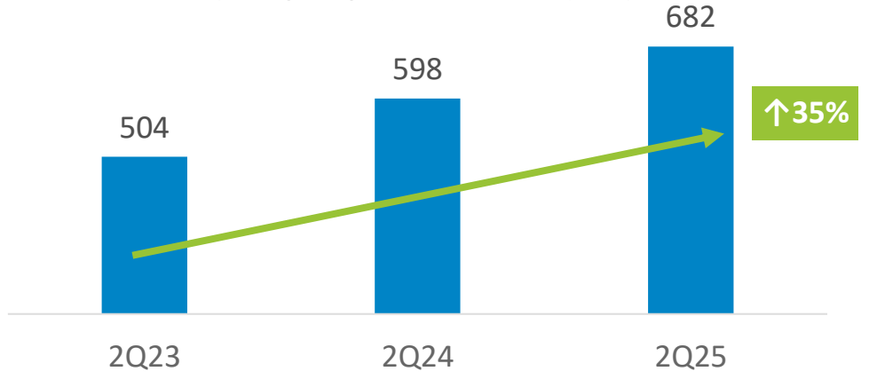
U.S. GLOBAL INVESTMENT MANAGER

- **Large fixed-income asset manager wanted to improve trading desk efficiency** without sacrificing execution quality.
- **Client established new set of trading parameters** for bonds of varying liquidity profiles and sizes, including blocks—based on their analysis of historical activity—and decided to increase usage of automation for larger-sized trades.
- **Client's USHG trading volume has increased** on our platform over the past two years; for USHG trade sizes ≥$2M automation increased from **14%** of volume in 2023 to **35%** in 2025.
- **Automation of USHG trade tickets has increased to over 80%** of total trade count, driving increased efficiency.

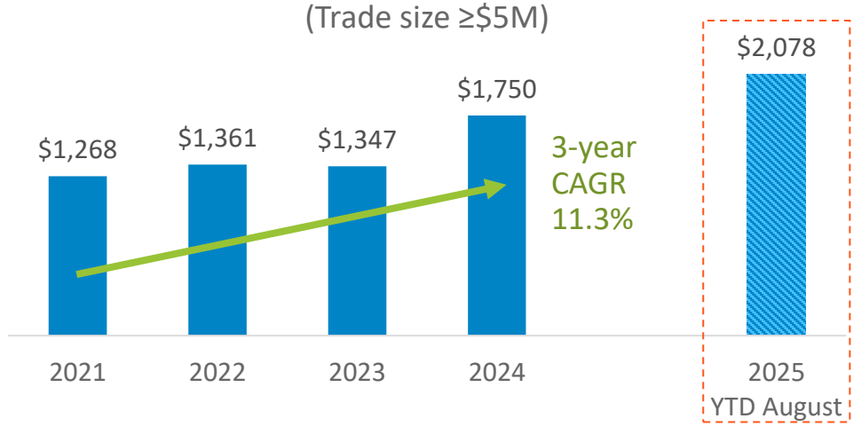
CLIENT INCREASINGLY LEVERAGING AUTOMATION FOR TRADES ≥$2M



U.S. HIGH-GRADE CLIENTS TRADING BLOCKS[2]
(>1x per qtr. / trade size ≥$5M)



U.S. HIGH-GRADE BLOCK TRADING ADV[2]
(Trade size ≥$5M)

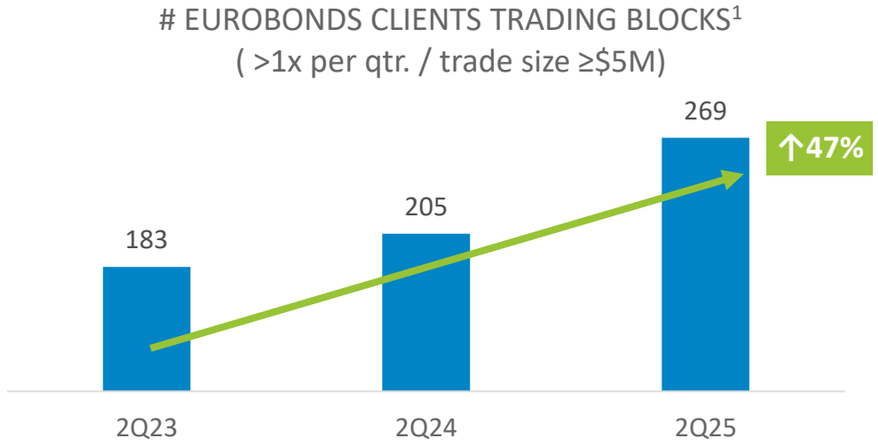


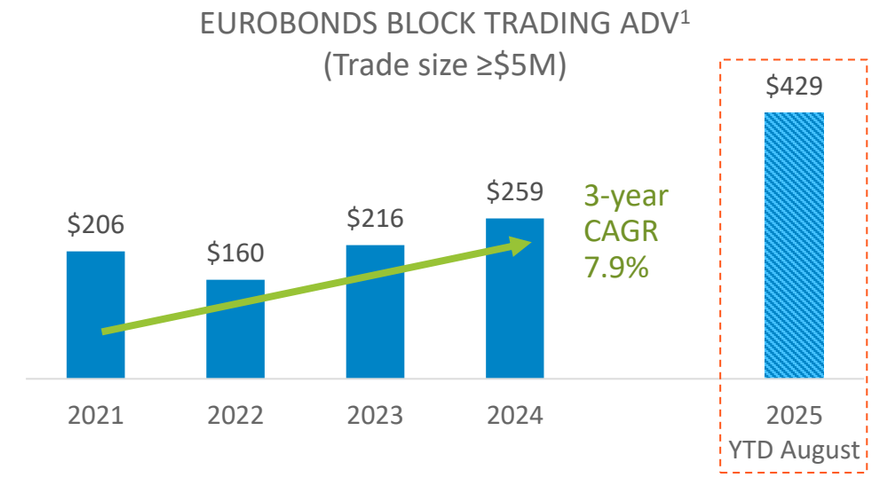
1. Client trading data is for U.S. high-grade RFQ only and represents the activity of a single legal entity.
2. Data represents activity across all MKTX clients.

Case study #2: Eurobonds
Workflow & efficiency gains for clients looking to trade larger blocks on the platform

EUROPEAN GLOBAL INVESTMENT MANAGER

- **Previously, client leveraged voice or chat** for trading larger-sized trades, going to a small group of dealers.
- **Targeted RFQ, our block trading tool, has been well received** because the workflow mimics exactly how clients trade over voice.
- **Targeted RFQ allows clients to bring block trades to our platform** by leveraging our unique data to minimize information leakage and maintain close relationship with dealers.
- **Clients have expanded overall block trading on the platform** leveraging other protocols as well, driving increased trading volume and trade tickets.
- **Client block trading increased** from an average **53** block trades per quarter in 2024, to an average of **104** per quarter in 2025.



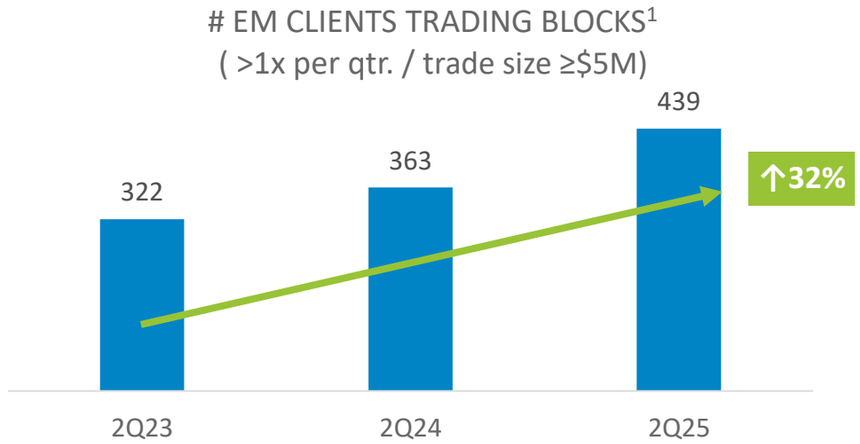


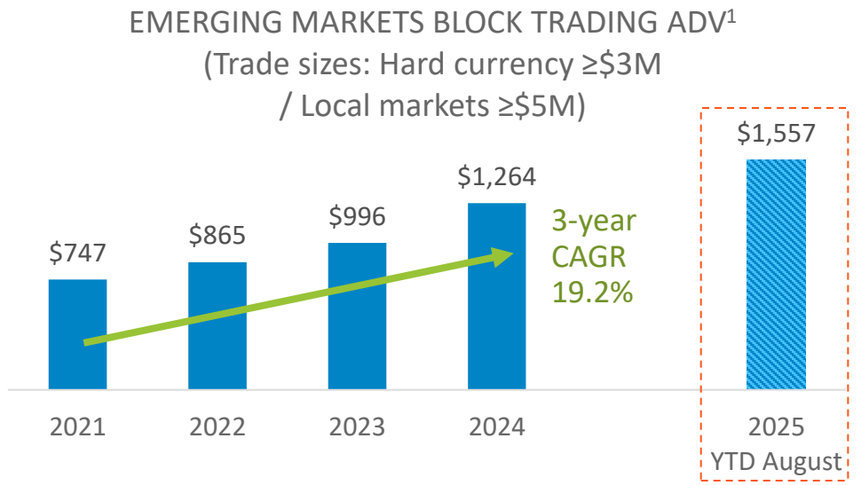
1. Data represents activity across all MKTX clients.

Case study #3: Emerging Markets
Data-driven dealer selection driving better execution outcomes as trade size increases

EUROPEAN GLOBAL INVESTMENT MANAGER

- **Targeted RFQ**, with proprietary analytics like our dealer selection tool, has been well received by EM traders because it helps clients identify natural liquidity in the crowded EM market.
- **The dealers selected by the tool win the trades most of the time.** Based on client findings, **76%** of their targeted RFQ trades were won by dealers recommended by our analytics for their historical performance on our platform.
- **Our dealer selection data is unique to our platform** and allows clients to instantly consolidate multiple sources to identify real-time pockets of liquidity.
- **Clients found Targeted RFQ simplifies block trading** by defaulting to "dealer friendly" settings (All-to-All is turned off).
- **Client trading increased** from **7** EM blocks in 1H2024 to **46** in 1H2025.





1. Data represents activity across all MKTX clients.



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