

MARKETAXESS HOLDINGS INC.

CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of MarketAxess Holdings Inc. (“MarketAxess” or the “Company”). The Guidelines, in conjunction with the Certificate of Incorporation, By-laws and the charters of the committees of the Board, form the framework for the governance of MarketAxess.

A. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Primary Responsibilities

The primary responsibilities of the Board of Directors are oversight, counseling and direction of the management of the Company in the interest and for the benefit of the Company’s stockholders.

The Board of Directors has delegated to the Chief Executive Officer, working with the other officers of the Company, the authority and responsibility for managing the business and affairs of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The Chief Executive Officer and other members of management are responsible for seeking the advice and, when appropriate, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

2. Policy of Ethical Standards for Business Conduct

Members of the Board of Directors shall act at all times in accordance with the requirements of the Company’s Code of Conduct, which shall be applicable to each director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company’s policies with respect to conflicts of interest, confidentiality, corporate opportunities, protection and proper use of the Company’s assets, ethical conduct in business dealings, full, fair, accurate, timely and understandable disclosure and respect for and compliance with applicable laws, rules and regulations. Any waiver of the requirements of the Code of Conduct with respect to any individual director shall be reported to, and be subject to the approval of, the Board of Directors.

3. Evaluation of Board and Individual Director Performance

The Board and each Board committee conduct a self-evaluation annually. The Nominating and Corporate Governance Committee oversees this self-evaluation process and assesses the full Board’s performance. The Nominating and

Corporate Governance Committee recommends changes to improve the effectiveness of the Board, the Board committees and individual directors.

B. **BOARD COMPOSITION**

1. **Size of the Board**

The Board determines the number of directors in accordance with the Company's By-laws. At each annual meeting, members of the Board shall be elected in the manner set forth in the Company's Certificate of Incorporation, each of whom shall hold office until the next annual meeting of stockholders or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal.

2. **Positions of Chairman and Chief Executive Officer**

The Board does not have a policy on whether the roles of Chief Executive and Chairman should be separate or combined. The Board also does not have a policy as to whether the Chairman should be an Independent Director, an affiliated director or a member of management. Instead, the Board selects the Company's Chief Executive Officer and Chairman in the manner that it determines to be in the best interests of the Company's stockholders.

3. **Mix of Inside and Independent Directors**

The Board shall at all times have a majority of Independent Directors (as defined below). The Board also believes that it is useful and appropriate that the Chief Executive Officer be a director.

4. **Board Definition of Independence**

The Company defines an "Independent Director" in accordance with NASDAQ Stock Market ("NASDAQ") Listing Rule 5605(a)(2). The Board is also responsible for making an affirmative determination that each Independent Director has no other relationship with the Company or its affiliates (in addition to those specified in Rule 5605(a)(2)) that would impair his or her independence.

5. **Lead Independent Director**

The Company shall have a Lead Independent Director of the Board when the Chairman of the Board is an affiliated director, a member of Company management or otherwise at the discretion of the Board. The Chairman of the Nominating and Corporate Governance Committee, who shall be an Independent Director, shall in such cases also act as the Lead Independent Director of the Board, unless otherwise determined by a majority vote of the Independent Directors of the Board, with responsibility for performing the following duties and such other duties as are assigned from time to time by the Board: (i)

coordinating the activities of the other Independent Directors; (ii) serving as a liaison between the Chairman and the Independent Directors; (iii) approving meeting agendas for the Board; and (iv) approving meeting schedules to assure there is sufficient time to discuss all agenda items. The Lead Independent Director shall also have the authority to call meetings of the Independent Directors and, if requested by significant stockholders, shall be available for consultation and direct communication.

6. Board Membership Criteria

The Nominating and Corporate Governance Committee shall review on an annual basis and recommend to the Board, for its approval, criteria for the selection of new directors and the evaluation and renomination of existing directors. These criteria are reviewed in the context of the current Board composition, Company circumstance and the perceived needs of the Board at a particular point in time.

The Nominating and Corporate Governance Committee believes that the minimum qualifications for serving on the Board are that a nominee have substantial experience working as an executive officer for, or serving on the board of, a public company, or that he or she demonstrates by significant accomplishment in another given field or endeavor, an ability to make a meaningful contribution to the oversight and governance of a company having a scope and size similar to that of the Company. A director must have an exemplary reputation and record for honesty in his or her personal dealings and business or professional activity. All directors should possess a basic understanding of financial matters, have an ability to review and understand the Company's financial and other reports, and be able to discuss such matters intelligently and effectively. He or she also needs to exhibit qualities of independence in thought and action. A candidate should be committed first and foremost to the interests of the stockholders of the Company.

Board members are expected to prepare for, attend and participate in all stockholder, Board and applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. These other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Board candidates.

The Nominating and Corporate Governance Committee does not believe that it should establish strict limits on the number of terms a director may serve. Strict term limits 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 of time can provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history and objectives. However, the Nominating and Corporate Governance Committee believes that the Board needs to continue to evolve and remains composed of high functioning members able to

keep their commitments to Board service. Accordingly, the Nominating and Corporate Governance Committee will consider the tenure, as well as the qualifications and recent performance, of each incumbent director before recommending the nomination of that director for an additional term. Specific attention will be given to incumbent directors with greater than nine years of Board service.

7. Board Composition Policy

The design of the composition of the Board is an essential element in supporting the attainment of the Company's strategic objectives and its sustainable development. In designing and evaluating the Board's composition, a variety of attributes, including skills, knowledge, experience and length of service, are considered. The ultimate decision on all Board nominations will be based on merit and the expected contributions that the selected candidates will bring to the Board.

8. Director Orientation and Continuing Education

The Company's management should provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Company and to enable them to better perform their duties. Board members are also encouraged to visit the Company's offices and to meet with Company employees throughout their tenure on the Board. In addition, Board members are encouraged to attend accredited director education programs.

9. Majority Voting Policy

In accordance with the By-Laws of the Company, if on the record date for a meeting of stockholders the number of nominees for election to the Board of Directors does not exceed the number of directors to be elected, a nominee must receive more votes cast "for" than "against" his or her election in order to be elected to the Board of Directors.

If a nominee for director is not elected and the nominee is an incumbent director, that director shall promptly tender his or her resignation to the Board of Directors, subject to acceptance by the Board of Directors. The Nominating and Corporate Governance Committee will make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors will act on the tendered resignation, taking into account the Nominating and Corporate Governance Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Nominating and Corporate Governance Committee in making its recommendation, and the Board of Directors in making its decision,

may each consider any factors or other information that they consider appropriate and relevant. The director who tenders his or her resignation will not participate in the recommendation of the Nominating and Corporate Governance Committee or the decision of the Board of Directors with respect to his or her resignation.

If a director's resignation is accepted by the Board of Directors, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy or may decrease the size of the Board of Directors, in each case pursuant to the applicable provisions of the By-Laws and the Certificate of Incorporation.

8. Directors Who Change Their Present Job Responsibility

It is the Board's policy that whenever a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director must tender a letter of resignation to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will review whether the new occupation, business association or retirement of the director is consistent with the specific rationale for originally selecting that individual and the guidelines for Board membership. The Board does not believe that in every instance the director in this circumstance should necessarily be required to leave the Board. The Nominating and Corporate Governance Committee will determine the action to be taken regarding the resignation based on the circumstances of retirement, if that is the case, or in the case of a change in position or business association, the responsibility, type of position and industry involved, and such other factors as the Nominating and Corporate Governance Committee shall determine. The bias of the Nominating and Corporate Governance Committee will be to accept the resignation only if the basis for previously selecting the individual no longer exists.

9. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on the Boards of other companies so long as those commitments do not create material actual or potential conflicts of interest and do not otherwise interfere with the director's ability to fulfill his or her duties as a member of the Board.

Any director contemplating membership on the board of directors (or similar governing body) of any entity or organization (other than the board of any not-for-profit organization or educational institution) in addition to the Board, or other significant affiliations with other businesses or governmental units, shall promptly notify the Nominating and Corporate Governance Committee and obtain such Committee's approval prior to accepting such other position. When reviewing the request, the Nominating and Corporate Governance Committee will take into account, among other factors, the potential for conflicts of interest, competitive and confidentiality considerations, and the nature and time involved in such other

position. Directors may not serve on the board of more than three other public companies, and the Chief Executive Officer may not serve on the board of more than one other public company.

10. Selection of New Director Candidates

The Board has adopted a policy regarding the process for identifying and evaluating director nominees, including nominees recommended by the Company's stockholders. The Nominating and Corporate Governance Committee may request that other members of the Board and members of management participate in the process as appropriate. Through this process, the Nominating and Corporate Governance Committee identifies individuals qualified to become Board members and considers, evaluates and recommends for the Board's selection nominees to fill positions on the Board. The Board shall give due consideration to the Nominating and Corporate Governance Committee's recommendation in selecting the slate of directors to stand for election by the Company's stockholders and in filling any vacancies.

11. Director Compensation

Directors who are not also officers or employees of the Company receive compensation, in an amount determined by the Board, for their service on the Board, and are reimbursed for their reasonable expenses. Directors who are officers or employees of the Company will not be paid for Board membership in addition to their regular compensation. Independent Directors may not receive consulting, advisory or other compensatory fees from the Company in addition to their director compensation. The Board should make changes in its director compensation practices only upon the recommendation of the Compensation and Talent Committee and approval by a majority of the Board.

12. Director Stock Ownership

The Board believes that in order to align the interests of directors and stockholders, directors should have a significant financial stake in the Company. Each non-employee director should own not less than a number of shares of the Company's common stock (the "Common Stock") equal in value to five (5) times the base annual retainer payable to a director and this ownership level should be achieved by the later of five (5) years from the effective date of the policy or five (5) years after the director has become a Board member. In addition, each non-employee director must hold all equity awards granted to such director for service until the earlier of (x) five years from the date of grant and (y) the date of such director's retirement or other separation from the Board; provided, however, (A) that reasonable accommodation will be made for any sale of shares by a director for the sole purpose of satisfying tax obligations associated with the vesting or exercise of equity awards granted by the Company to such director and (B) the Nominating and Corporate Governance Committee may, in its sole discretion, grant any director's request for relief from strict compliance with these guidelines

based upon extraordinary circumstances. Any directors seeking an accommodation under (A) or (B) above shall make a request to the Nominating and Corporate Governance Committee. The calculation of the value of a director's stock ownership for the purposes of this Section 12 shall be based on the twelve-month average closing price of the Common Stock as of the immediately preceding April 1st.

All shares of Common Stock beneficially owned by the director, including shares purchased and held personally, vested and unvested restricted shares, vested and unvested restricted stock units, settled performance shares or performance stock units, and shares deferred under a non-qualified deferred compensation arrangement, shall count toward the minimum ownership requirement; vested and unvested stock options and unearned performance shares or performance stock units shall be excluded from the minimum ownership requirement. The Board will evaluate whether exceptions should be made for any director on whom this requirement would impose a financial hardship.

The Board further believes that for a period of six (6) months following a director's departure from the Board, regardless of the reason therefor, the former director should continue to comply with the provisions of the Company's Insider Trading Policy that prohibit trading in the Company's securities during (i) the Company's quarterly "automatic" trading blackout and (ii) any other trading blackout imposed by the Company's Chief Executive Officer or General Counsel, as provided in such Insider Trading Policy. Prior to executing a trade in the Company's securities during the six-month period following the director's departure from the Board, the former director shall notify the Company's General Counsel in writing of his/her intention to execute a trade and shall verify the non-existence of any restrictions on such trade.

C. **BOARD MEETINGS AND MATERIALS**

1. **Scheduling and Selection of Agenda Items for Board Meetings**

Board meetings are scheduled in advance, typically every quarter. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent.

The Chairman shall propose and maintain the agenda for each Board meeting, in consultation with the Chief Executive Officer and the Lead Independent Director, if there is one. Each director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

2. **Executive Sessions of Independent Directors**

The Board's policy is to have separate, regularly-scheduled executive sessions for the Independent Directors at least twice a year in conjunction with regularly-scheduled Board meetings. The Board's current practice is to reserve time immediately following each regularly scheduled Board meeting for the Independent Directors to meet in executive session. The Chairman (or Lead Independent Director, if there is one) will preside at the executive sessions and shall bear such further responsibilities as the Independent Directors as a whole may designate from time to time.

D. **BOARD'S RELATIONSHIP WITH MANAGEMENT**

1. **Access to Management and Employees**

The Board should have access to Company employees to ensure that directors can ask all questions and glean all information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. Management may invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.

2. **Access to Independent Advisors**

The Board and its committees have the right at any time to retain independent outside auditors and financial, legal or other advisors; provided that the Compensation and Talent Committee will be required to make an independence assessment of compensation consultants, independent legal counsel or other advisers in accordance with SEC rules and regulations under the Exchange Act and NASDAQ listing standards, as more fully set out in the Compensation and Talent Committee Charter. The Company will provide appropriate funding, as determined by the Board or any committee, to compensate those independent outside auditors or advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

3. **Performance Incentive and Stock Incentive Plans**

The Board, through the Compensation and Talent Committee, has developed, reviewed and approved a performance plan, which governs cash bonuses, and a stock incentive plan that reward team accomplishments while promoting individual accountability. Compensation under the plans depends in significant measure on overall Company results, but business unit results and individual accomplishments also are very important factors in determining each executive officer's compensation. The Company has an annual planning and goal-setting process that is fully integrated into the compensation system, enhancing a strong relationship between individual efforts, Company results and financial rewards.

4. **Management Review and Succession Planning**

The Compensation and Talent Committee should conduct and review with the Board an annual evaluation of the performance of all executive officers, including the Chief Executive Officer. This review is used by the Compensation and Talent Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer and the Company's other global management team members. The Chief Executive Officer performance evaluation is also reviewed by the Board to ensure that the Chief Executive Officer is providing effective leadership for the Company.

As part of the annual Chief Executive Officer evaluation, the Board and the Chief Executive Officer should conduct an annual review of management development and succession planning for the global management team, including the Chief Executive Officer.

5. **Executive Stock Ownership**

The Board has established an Executive Stock Ownership Policy, which provides that each of the Company's "executive officers" (as such term is defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act")) is required to own shares of Common Stock. Pursuant to the terms of the policy: (i) each executive officer is required to own not less than a number of shares of Common Stock equal in value to a specified multiple of such executive officer's salary (in the case of the Company's Chief Executive Officer, ten (10) times such officer's base pay; in the case of the Company's President (should the Company have a President), five (5) times such officer's base pay; and in the case of all other executive officers, three (3) times the officer's base pay); (ii) each executive officer must attain the designated levels of ownership within such executive officer's first five (5) years of service; and (iii) once the designated level of ownership is achieved, it is required to be maintained throughout such executive officer's employment with the Company. All shares of Common Stock beneficially owned by the executive officer, including shares purchased and held personally, vested and unvested restricted shares, vested and unvested restricted stock units, settled performance shares or performance stock units, and shares deferred under a non-qualified deferred compensation arrangement, shall count toward the minimum ownership requirement; vested and unvested stock options and unearned performance shares or unearned performance stock units shall be excluded. The Board will evaluate whether exceptions should be made for any executive officer on whom this requirement would impose a financial hardship. The calculation of the value of an executive officer's stock ownership for the purposes of this Section 5 shall be based on the twelve-month average closing price of the Common Stock as of the immediately preceding April 1st.

E. **BOARD COMMITTEES**

Subject to director independence and experience requirements of the Exchange Act and the rules and regulations promulgated thereunder, as well as the independence and experience requirements of NASDAQ, the Board, by resolution adopted by a majority of the entire Board,

shall designate an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation and Talent Committee. Each of these committees shall be comprised entirely of Independent Directors unless otherwise determined in accordance with NASDAQ rules and with the approval of the Board as set forth in the charter of each committee. The Audit Committee shall consist of at least three members. The Nominating and Corporate Governance Committee and the Compensation and Talent Committee shall each consist of at least two members. In addition, the Board may form such other committees as it determines are necessary or appropriate in its discretion, including a Risk Committee and a Finance Committee.

Each Committee shall have written charters, approved by the Board, each of which shall describe the Committee's general authority and responsibilities.

1. Committee Assignments

The members of each Committee are appointed and may be replaced by the Board. Unless a Committee chair is elected by the full Board, the members of each Committee may designate a chair by majority vote of the full Committee membership.

2. Committee Meetings

Each Committee meets at such times and with such frequency as the Committee deems appropriate to meet its responsibilities. Committees may ask members of management or others to attend meetings and provide pertinent information as necessary. Committees are required to report to the Board from time to time, as requested by the Board, or as the Committee deems appropriate.

Last Revised: October 15, 2025