

MARKETAXESS HOLDINGS INC.

CODE OF CONDUCT

Introduction

MarketAxess Holdings Inc. and its subsidiaries (collectively, the “Company”) is committed to the highest standards of ethical business conduct and to the practice of business in accordance with all applicable laws, rules and regulations. The Board of Directors has adopted this Code of Conduct (this “Code”) as a set of guidelines for Company employees, officers and directors, intended to focus the Board and the Company’s management on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability. The Company expects its consultants to abide by this Code as well.

This Code is not intended to replace the thoughtful behavior of an ethical employee, officer or director. Nor is it intended to cover every issue or situation you may encounter at the Company. This Code should be used as a guide in addition to other Company policies and guidelines, including those outlined in the Company’s Employee Handbook and Insider Trading Policy.

A. POLICIES

1. Honest and Ethical Conduct.

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

You must act with integrity and observe the highest ethical standards of business conduct in your dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have contact in the course of performing your job.

2. Conflicts of Interest

i. *Conflicts of Interest are Generally Prohibited.*

Conflicts of interest should be avoided, unless they have been approved in advance by the Company, to the extent possible, as outlined below. A “conflict of interest” occurs when your private interest, including the interest of a member of your family, interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when you, or a member of your family, take actions or have interests that may make it difficult to perform your work for the Company objectively and effectively. Conflicts of interest also arise when you, or a member of your family, receive improper personal benefits because of your position in the Company.

Conflicts are not always clear-cut. While it is not possible to describe every situation in which a potential conflict of interest may arise, the following are examples of situations that may raise a personal conflict of interest:

- Having a personal or family interest in a transaction involving the Company where you or a family member may derive a personal benefit;
- Accepting a personal favor as a result of your position with the Company from any person or organization with which the Company has a current or potential business relationship;
- Competing with the Company for the purchase or sale of property, services or other interests;
- Receiving a personal loan or guarantee of an obligation as a result of your position with the Company, or granting personal loans or giving gifts to other directors, officers or employees that could make or might be perceived as making the recipient beholden to you (over and above repayment of the loan); or
- Employment or board service with, or significant ownership or financial interest in a competitor (determined based on your personal finances), client or supplier while an employee of the Company.

If you become aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, or have a question as to a potential conflict, you should discuss the matter promptly with, and seek a determination and prior authorization or approval from, (x) your supervisor or (y) the Chief Executive Officer, the Chief Financial Officer or the General Counsel (the “Compliance Team”). Supervisors must refer all reported conflicts to the Compliance Team with a written description of the activity and seek the Compliance Team’s written approval. If the supervisor is involved in the potential or actual conflict, the matter should be reported directly to the Compliance Team. If a potential conflict of interest involves a director or member of the Company’s Executive Committee, the Compliance Team will discuss the matter with, and obtain the approval of, the Company’s Audit Committee prior to authorizing the subject transaction.

ii. *Specific Prohibitions – Loans and Guarantees by the Company*

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of any director or member of the Company’s Executive Committee or their family members are expressly prohibited.

3. **Corporate Opportunities**

In carrying out your duties and responsibilities, you should endeavor to advance the legitimate interests of the Company when opportunity to do so arises. You are

prohibited from: (a) taking for yourself personally, or for the benefit or friends or family members, opportunities that are discovered through the use of Company assets, property or information, or your position as an employee, officer or director; (b) using Company assets, property or information, or their position as employees, officers or directors, for personal gain (including for the gain of friends or family members); and (c) competing with the Company.

4. **Confidentiality**

In carrying out the Company's business, you may learn confidential or proprietary information about the Company, its clients, prospective clients, suppliers or other third parties. You must maintain the confidentiality of all information so entrusted to you, except when disclosure is authorized or legally mandated, and, if applicable, comply with the terms of any Proprietary Information and Non-Competition Agreements or similar agreements with the Company. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its business, financial performance, results or prospects; any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed; and any non-public information that might be of use to competitors of the Company, or harmful to the Company or its clients, if disclosed.

Although you must maintain the confidentiality of information as discussed above, you always have the right to discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that they have reason to believe is unlawful. You similarly have the right to, without notice to or authorization from the Company, provide truthful information or documents to, file a charge with or report possible violations of law or regulations to, or participate in investigations or proceedings conducted by, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Financial Industry Regulatory Authority, the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the Consumer Financial Protection Bureau, the Department of Justice, the U.S. Congress, any other self-regulatory organization or any other federal, state or local governmental agency or commission. However, without prior written consent by the Compliance Team, you may not disclose Company information protected by attorney-client privilege or information that is attorney work product except to the extent disclosure of such privileged information to a government agency is permitted under applicable law, regulation or state attorney conduct rules.

5. **Fair Dealing**

The Company does not seek competitive advantages through illegal or unethical business practices. You should endeavor to deal fairly with the Company's clients, service providers, suppliers, competitors and employees. You should not take

unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any unfair-dealing practice.

6. **Workplace Environment**

The Company strives to provide a safe work environment in which employees treat each other with courtesy and respect and resolve any differences in a professional, non-abusive and non-threatening manner. In accordance with the Company's internal policies and employee handbook, the Company's workplace culture requires that we respect every individual and value our differences — in thought, style, sexual orientation, gender identity, race, ethnicity, culture and experience. Likewise, all clients, vendors and other third parties with whom the Company has a relationship should be treated with the same level of courtesy and respect we would give, and demand of, a fellow employee.

7. **Protection and Proper Use of Company Assets**

In carrying out your duties and responsibilities, you must protect the Company's assets and ensure their efficient use. Company assets, such as facilities, supplies, materials, intellectual property, information and other assets owned or leased by the Company, or that are otherwise in the Company's possession, should be used only for legitimate business purposes of the Company.

8. **Full, Fair, Accurate, Timely and Understandable Disclosure**

The Company's periodic reports and other documents filed with the U.S. Securities and Exchange Commission (the "SEC"), including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company. All employees, officers and directors should promptly bring to the attention of the Compliance Team any material information of which they may become aware that affects the disclosures made by the Company in its public filings or otherwise.

If you contribute to the preparation or verification of the Company's financial statements and other financial information, you must ensure that the Company's books, records and accounts are accurately maintained. You must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

If you are involved in the Company's disclosure process, you must: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial

and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

9. **Business Entertainment and Gifts**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

10. **Compliance with Laws, Rules and Regulations**

It is the Company's policy to comply with all applicable laws, rules and regulations. It is your personal responsibility to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is both illegal and against the Company's Insider Trading Policy for you to buy or sell any securities of the Company, or recommend that another person buy, sell or hold the securities of the Company, if you are aware of material nonpublic information relating to the Company. More detailed rules governing the trading of securities by the Company's employees, officers, directors and other insiders are set forth in the Company's Insider Trading Policy.

B. **WAIVERS**

1. **Authority to Grant Waivers**

From time to time, the Company may waive certain provisions of this Code. If you believe that a waiver may be called for, you should discuss the matter with a member of the Compliance Team. Waivers for executive officers (including senior financial officers) or directors of the Company may be made only by the Board of Directors.

2. **Disclosure of Certain Waivers**

Any waiver of this Code for executive officers (including senior financial officers) or directors of the Company should be disclosed as required by the SEC and The Nasdaq Stock Market.

C. **ADMINISTRATION, REPORTING AND ENFORCEMENT**

1. **Communication to Employees, Officers and Directors**

The Company's management shall be responsible for ensuring that this Code is effectively communicated to all employees, officers and directors and that this Code is accessible on the Company's intranet or other internal communication mechanism.

2. **Reporting**

You should strive to identify and raise potential issues before they lead to problems and should ask a supervisor, manager or other appropriate personnel about the application of this Code whenever in doubt. If you become aware of any existing or potential violation of this Code, you should promptly notify the Compliance Team. You may also report the existing or potential violation via the Company's anonymous and confidential reporting procedures established by the Audit Committee as set forth below:

By Phone: +1 (877) 214-6628 (Toll-free) or +1 (402) 999-0434

By Confidential Ethics Web Form: www.openboard.info/MKTX/

By mail:

Corporate Secretary
MarketAxess Holdings, Inc.
55 Hudson Yards, 15th Floor
New York, NY 10001
United States

After receiving a report of an alleged prohibited action, the Compliance Team, as applicable, shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice to investigate the alleged prohibited action. The Compliance Team shall notify the Company's Audit Committee of any reports of alleged prohibited actions by a director or member of the Executive Committee. You are expected to cooperate in any investigation of misconduct.

IT IS AGAINST COMPANY POLICY TO RETALIATE AGAINST ANYONE FOR GOOD FAITH REPORTING OF VIOLATIONS OF THIS CODE OR OTHER ILLEGAL OR UNETHICAL CONDUCT.

Any questions relating to how these policies should be interpreted or applied should be addressed to an appropriate member of the Compliance Team.

3. **Enforcement**

The Company must ensure prompt and consistent action against violations of this Code. The Compliance Team shall investigate alleged prohibited actions by employees and, following such investigation, if the Compliance Team determines that a violation of this Code has occurred, after consultation with counsel if appropriate, it shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures. With respect to directors and members of the Executive Committee, the Audit Committee shall investigate any alleged prohibited actions, including, if appropriate, by delegating the investigation to the Compliance Team. Following the investigation, if the Audit Committee determines that a violation of this Code has occurred, it will report such determination to the Board. The Board, after consultation with counsel if appropriate, shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any director or member of the Company's Executive Committee who is found to have violated this Code.

Any violation of applicable law or any deviation from the standards embodied in this Code will result in disciplinary action, up to and including, but not limited to, reassignment, demotion, dismissal or termination of employment. In addition to imposing discipline upon employees, officers and directors involved in non-compliant conduct, the Company also will impose discipline, as appropriate, upon supervisory personnel, if any, who direct or approve such improper actions, or are aware of those actions but do not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company may bring any violations of law to the attention of appropriate law enforcement personnel.

In the event of a violation of this Code, the members of the Compliance Team will assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Company policies and procedures. Such corrective action may include providing revised public disclosure, retraining Company employees, modifying Company policies and procedures, improving monitoring of compliance under existing procedures and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.

4. **Publication of Code**

The Company shall make the most current version of this Code publicly available by placing it on the Company's website. The Company's annual report on Form 10-K filed with the SEC will state that this Code is available on the Company's website and that this Code is also available in print to any stockholder who requests it.

5. **Effect of Other Governing Documents; Amendment**

This Code is in all respects subject and subordinate to the Company's Certificate of Incorporation and by-laws and the applicable provisions of the General Corporation Law of the State of Delaware. This Code may be amended from time to time by the Board.

Approved by the Board: January 22, 2026