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MarketAxess and J.P. Morgan Execute CDS Trades Reflecting Proposed SEF Structure

Six Firms, Based in the US and Europe, Complete Both Index and Single-Name Swaps

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MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for U.S. and European high-grade corporate bonds, emerging markets bonds and other fixed income securities, today announced the completion of multiple credit default swap trades between J.P. Morgan and six investor clients over the MarketAxess trading platform, highlighting the participants' adaptation to proposed regulatory reforms.

In a preview of how Swap Execution Facilities (SEFs) are expected to function once the rules and registration are complete, six firms completed multi-product trades on MarketAxess' execution platform with J.P. Morgan acting as counterparty and clearer. The transactions, which included single-name CDS and credit index trades, were completed yesterday. Some trades were cleared; others were intermediated, or remained bilateral. The various trade outcomes reflect the likely transition to clearing over the coming months.

The six clients of MarketAxess and J.P. Morgan that were involved are BlueCrest Capital Management LLP, BlueMountain Capital Management, Diamond Notch Asset Management, DCI, LLC, Pine River Capital Management LP, and a large U.S. bank. These firms represent a variety of clients that will be impacted by upcoming regulation.

"The group of credit default swap trades that were executed yesterday by mutual clients of MarketAxess and JPMorgan and processed through ICE Link, illustrates how industry participants are working together to establish the framework required to comply with the new derivatives regulatory environment," said Rick McVey, chairman and chief executive officer of MarketAxess. "We are continually enhancing our CDS platform to meet the needs of our clients and fulfill our obligations for registration as a Swap Execution Facility."

"For the first time our global OTC Clearing clients, and J.P. Morgan's trading desks, were able to transact in a fashion broadly consistent with the key principles of the global regulatory reform," said Dale Braithwait, global head of Credit Derivatives Clearing for J.P. Morgan. "Our trade execution today shows that we and our clients are prepared for the new regime, whatever form it ultimately takes."

The trades were completed both in the US and Europe, and the structure is built to support trading in both regions. As the market responds to regulatory reform and more participants engage, MarketAxess will offer clients connectivity to a variety of available clearing firms, clearinghouses and affirmation hubs.

About MarketAxess

MarketAxess operates a leading electronic trading platform that enables investment industry professionals to efficiently trade corporate bonds and other types of fixed-income instruments. MarketAxess' patented trading technology allows institutional investor clients to request competitive, executable bids or offers from multiple broker-dealers simultaneously, and to execute trades with the broker-dealer of their choice. Over 800 institutional investors are active users of the MarketAxess trading platform, accessing the global liquidity provided by MarketAxess' 78 broker-dealer clients in U.S. high-grade corporate bonds, European bonds, high yield and emerging markets bonds, agency bonds, asset-backed and preferred securities and credit default swaps. MarketAxess also offers a number of trading-related products and services, including: market data to assist clients with trading decisions; connectivity solutions that facilitate straight-through processing; technology services to optimize trading environments; and execution services for exchange-traded fund managers and other clients.

MarketAxess maintains its headquarters in New York and has offices in London, Chicago and Salt Lake City. For more information, please visit www.marketaxess.com.

About J.P. Morgan

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and

commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan, Chase, and WaMu brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

Media Contact:

MarketAxess

Jim Rucker

+1.212.813.6383

jrucker@marketaxess.com

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