



May 25, 2011

MarketAxess and RBS Announce Launch of Streaming Executable Markets for Credit Default Swaps

NEW YORK, LONDON and STAMFORD, Conn., May 25, 2011 /PRNewswire via COMTEX/ --

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 that RBS is the first dealer to provide streaming, executable markets to MarketAxess for CDS indices. RBS is providing markets for U.S. high grade and high yield indices (CDX), as well as European indices (iTraxx). Using the MarketAxess 'streaming markets' protocol, investors are able to initiate trades with a single click.

MarketAxess is committed to engaging with market participants and regulators to provide efficient and transparent CDS trading in both indices and single names, in all major markets. MarketAxess will provide a broad suite of straight-through-processing (STP) functionality for CDS trades taking place on the platform, including connectivity to the available central clearing counterparties for CDS.

Kelley Millet, President of MarketAxess, said: "We are working with our dealer and investor clients to support their electronic CDS trading requirements on a global basis. As the first firm to provide streaming, executable quotes on the MarketAxess platform RBS is helping to promote the implementation of electronic CDS trading today, and we expect to add further dealers to the streaming markets platform for CDS indices in the near future. MarketAxess expects to qualify as a swap execution facility (SEF) and as such we are offering a full suite of trading protocols and post-trade connectivity to support and accelerate electronic trading in the CDS market."

"We are excited to be involved in the launch of CDS trading on MarketAxess and to be on the forefront of technological innovation in the marketplace," said Sean Murdock, Managing Director and Head of US Credit Trading at RBS. "These efforts reinforce our commitment to providing our clients with new and diverse execution solutions, enhanced access to liquidity, and a foundation for preparing for future regulatory requirements."

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' 81 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.

RBS Global Banking & Markets (GBM)

RBS Global Banking & Markets (GBM) division is a leading banking partner to major corporations, financial institutions and public sector clients around the world. GBM provides a range of debt, equity and commodity markets, treasury and investor products, and financial advisory services. The division focuses on long-term customer relationships and excellence in global product execution. GBM is active in the Americas, EMEA and Asia Pacific.

RBS conducts its U.S. securities business through RBS Securities Inc., a U.S. registered broker-dealer, member of FINRA (<http://www.finra.org>) and SIPC (<http://www.sipc.org>), and an indirect wholly-owned subsidiary of The Royal Bank of Scotland plc. RBS is the marketing name for the securities business of RBS Securities Inc. Copyright © 2011 RBS Securities Inc. All rights reserved.

SOURCE MarketAxess Holdings Inc.