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MarketAxess Files Swap Execution Facility Application with CFTC

NEW YORK--(BUSINESS WIRE)--Jul. 15, 2013-- 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 types of fixed-income securities, filed its application on Friday July 12, 2013 to become a swap execution facility (SEF) under the Commodity Futures Trading Commission's (CFTC) Dodd-Frank Act.

MarketAxess specializes in electronic trading of credit instruments and was the first platform to offer electronic trading of credit default swaps (CDS) in 2005. Over the past three years, since passage of the Dodd-Frank Act, MarketAxess has expanded its functionality to offer a comprehensive range of trading protocols including request for quote/market (RFQ/RFM), click-to-trade (CTT) and a central limit order book for CDS trading. The platform currently offers electronic trading solutions in CDS Indices, CDS Index Options and CDS Single Names alongside its market leading capabilities in electronic trading for corporate bonds and other credit instruments.

In order to more effectively help its clients comply with the clearing mandate under Dodd-Frank, MarketAxess will support multiple pre-trade credit checking methodologies that will ensure certainty of clearing for clearable swaps traded over the platform. With extensive functionality and seamless connectivity to Derivatives Clearing Organizations (DCOs), Futures Commission Merchants (FCMs) and Swap Data Repositories (SDRs) MarketAxess facilitates workflows and offers significant operational efficiencies to CDS market participants, providing the institutional credit community with more effective ways to execute and clear CDS products.

"We are pleased that the CFTC has finalized SEF rules and we welcome their oversight of our rapidly growing CDS electronic trading platform" said Rick McVey, CEO of MarketAxess. "As an independent electronic trading network with a broad institutional client network and a wide range of trading protocols, we believe that MarketAxess is ideally positioned to facilitate regulatory objectives to create a more transparent and competitive OTC swaps market."

About MarketAxess

MarketAxess operates a leading electronic trading platform that enables fixed-income market participants to efficiently trade corporate bonds and other types of fixed-income instruments using MarketAxess' patented trading technology. Over 1,000 investor and broker-dealer firms are active users of the MarketAxess trading platform, accessing global liquidity 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. Through its Xtrakter subsidiary, MarketAxess also offers a range of pre- and post-trade services, including trade matching, regulatory transaction reporting, and market and reference data across a range of fixed-income products.

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

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