



February 6, 2014

MarketAxess Launches New Index for European Corporate Bond Market Liquidity

LONDON, Feb. 6, 2014 (GLOBE NEWSWIRE) -- MarketAxess Holdings Inc (Nasdaq:MKTX), the operator of a leading electronic trading platform for fixed-income securities, and the provider of market data and post-trade services for the global fixed-income markets, today launched a new liquidity index for the European corporate bond market. The European Bid-Ask Spread Index (BASI)[™] is the first detailed analysis of European bond prices over time and serves as a broad indicator of market liquidity and implied transaction costs.

Incoming regulatory changes such as Basel III are imposing additional capital requirements on broker-dealers and limiting their ability to make markets in risk-weighted assets such as corporate bonds. In light of these shifts in market structure, many investors have expressed a need for greater insight into the euro and sterling corporate bond markets. The European BASI was created to provide a clearer view into these markets, by analysing bond market flows to help investors make more informed trading decisions. The index comprises data from euro- and sterling-denominated high-grade and high yield corporate bonds and can be calculated on a daily, weekly, monthly or quarterly basis.

The European BASI follows the launch of the [U.S. BASI](#) in June 2013, which utilises FINRA TRACE data, as well as MarketAxess trade data, to track the spread differential between buy and sell trades of the most actively traded U.S. corporate bonds. The European version of the BASI was developed using publically available data from the Xtrakter[®] end-of-day pricing tool, [XM2M[®]](#). Xtrakter was acquired by MarketAxess in 2013 and is the leading provider of trade matching, regulatory reporting and market data services to the global securities market, processing 1.12 billion transactions on behalf of its user community and publishing pricing information on over 69,000 bonds in 2013.

"The Bid-Ask Spread Index was originally created as a quantifiable benchmark to measure liquidity over time. There are more challenges with applying the same methodology in Europe due to a lack of publically available data. Our new European index utilizes data available from Xtrakter to track credit market cycles and help inform market participants' research and analysis, said Alex Sedgwick, Head of MarketAxess Research. "The European BASI has been calculated for both euro and sterling corporate bonds, in high-grade and high yield. By comparing the two currencies we can see, for example, that the euro BASI is much tighter than the sterling BASI, reflecting a larger market in Eurobonds and comparatively better liquidity."

"Following the success of BASI in the U.S., we are thrilled to launch a pioneering new liquidity barometer for Europe. In difficult market conditions we've already had good feedback from clients and we feel that the European BASI will provide a clearer image of corporate bond market liquidity, helping investors identify market trends and reduce their execution costs", said Robert Urtheil, Head of Europe and Asia, MarketAxess, and CEO, Xtrakter.

To view the MarketAxess BASI, please visit www.marketaxess.com/research/basi/.

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 institutional 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 SEF Corporation has received temporary registration from the U.S. Commodity Futures Trading Commission to operate a swap execution facility. 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, Boston, Chicago, Los Angeles, Salt Lake City, Sao Paulo and Singapore. For more information, please visit www.marketaxess.com.

CONTACT: MEDIA CONTACTS:

MarketAxess Holdings Inc.

Kyle White

+44 (0)20 7709 3219

kwhite@marketaxess.com

Cognito

Paul Bowhay/ Bryony Scragg

+44 (0)20 7426 9400

marketaxess@cognitomedia.com