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## **MarketAxess and BlackRock Expand Strategic Trading Alliance into Europe**

### **MarketAxess All-to-All 'Open Trading' Launches for European Credit Products**

**London, 22 January 2015** -MarketAxess Holdings Inc. (NASDAQ: MKTX) and BlackRock, Inc. (NYSE: BLK) are expanding their Open Trading™ alliance into the European credit markets. The strategic alliance seeks to improve liquidity and reduce transaction costs for European fixed income market participants, building upon the success of the firms' existing partnership in U.S. credit. The alliance will offer increased choice in execution options and counterparties, while providing valuable data and market insights to better inform trading decisions in European markets. Under the expanded partnership, the firms will continue their efforts to develop innovative trading protocols that address liquidity challenges in the global credit markets.

The partnership combines order flow from the world's largest asset manager and its broad Aladdin® investor client community with MarketAxess' network of more than 1000 investor and dealer firms to improve the range of trading connections available to European credit market participants. BlackRock and its Aladdin community will have the benefit of streamlined access to MarketAxess' expanded liquidity options and data products through the Aladdin platform.

This alliance coincides with the launch of MarketAxess' all-to-all Open Trading in European credit products, leveraging the broad network of institutional participants on the MarketAxess trading platform. Open Trading enables all buyers and sellers to source liquidity from all other MarketAxess system participants in a single, independent market place for credit trading.

Rick McVey, Chairman and CEO of MarketAxess, said: "Our Open Trading Alliance with BlackRock in the U.S. has led to meaningful improvement in credit market liquidity and a promising path forward to deal with much larger global credit markets and significant regulatory changes. We are very pleased to extend this alliance to Europe where investors and dealers are facing many of the same liquidity challenges. Over 7% of U.S. high-grade trades on MarketAxess now take place via Open Trading protocols, compared to just 2% a year ago. We have seen an acceleration in adoption rates for Open Trading by both dealers and investors as market volatility has increased."

"MarketAxess has been a tremendous partner and we are excited for this next step in delivering innovative liquidity solutions that benefit BlackRock's asset management and Aladdin clients," said Richie Prager, global head of Trading and Liquidity Strategies at BlackRock. "The fixed income investment landscape has evolved more quickly than the market's underlying structure for transacting, challenging buyers' and sellers' abilities to connect and transact and requiring investors to explore new avenues of liquidity to meet their needs."

Richard Schiffman, Open Trading Product Manager at MarketAxess, said: "Since the beginning of 2014 over 77,000 all-to-all transactions have been completed using MarketAxess Open Trading protocols such as Market Lists. During last year participants on MarketAxess had access to over 100,000 prices in response to anonymous Market List orders. This is new liquidity that was only available by bringing together investors, dealers and other market participants onto a single all-to-all platform."

In addition to trading innovations, clients in Europe will benefit from access to unique market data from Trax®, with volume and pricing data from 40,000 daily regulatory reported transactions, and quoted and traded prices on over 50,000 unique bonds.

#### **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, emerging markets and high-yield bonds, European bonds, U.S. agency bonds, credit default swaps and other fixed-income securities. 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 Trax® division, 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. Trax is the trading name of Xtrakter Ltd., a MarketAxess group company.

MarketAxess maintains its headquarters in New York and has offices in London, Boston, Chicago, Los Angeles, Salt Lake City, São Paulo and Singapore. For more information, please visit [www.marketaxess.com](http://www.marketaxess.com).

#### **About Trax®**

Trax is a leading provider of capital market data, trade matching and regulatory reporting services to the global securities market. In 2013 Trax processed 1.12 billion of transactions on behalf of its user community. Trax provides capital market firms with information to assist them in conducting net asset valuations, mark-to-market calculations, fixed-income portfolio mapping, liquidity and volume modelling, as well as reference data population updates. It also provides a wide range of pricing data for approximately 69,000 unique bonds, volume data on over 50,000 individual bonds as well as securities reference data for over 300,000 government bonds, corporate bonds, medium-term notes and private derivative issues.

Trax is based in London and was originally established in 1985. Acquired by MarketAxess in 2013, Trax is a trading name of Xtrakter Ltd. and is a wholly owned subsidiary of MarketAxess Holdings, Inc. For more information, please visit [www.traxmarkets.com](http://www.traxmarkets.com).

#### **About BlackRock**

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At December 31, 2014, BlackRock's AUM was \$4.652 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of December 31, 2014, the firm had approximately 12,200 employees in more than 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at [www.blackrock.com](http://www.blackrock.com) | Twitter: [@blackrock\\_news](https://twitter.com/blackrock_news) | Blog: [www.blackrockblog.com](http://www.blackrockblog.com) | LinkedIn: [www.linkedin.com/company/blackrock](http://www.linkedin.com/company/blackrock)

#### **About Aladdin**

Aladdin® is an operating system for investment managers that connects the information, people and technology needed to manage money in real time. The Aladdin platform combines sophisticated risk analytics with comprehensive portfolio management, trading and operations tools on a single platform to power informed decision-making, effective risk management, efficient trading and operational scale. Aladdin Trading Network is Aladdin's liquidity portal, leveraging connectivity to aggregate external liquidity and integrate the marketplace within Aladdin's tools.

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