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MarketAxess Open Trading™ Sees Record Trading Volumes in Europe

LONDON, May 09, 2016 (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 announces record trading volumes in Europe via its all-to-all Open Trading™ protocols during the first quarter of 2016.

Open Trading leverages MarketAxess' global network of over 1,000 market participants, providing a unique trading experience that allows all market participants, including both buy- and sell-side institutions, to access deep global liquidity from one another.

Since [launching Open Trading for European credit products](#) in January 2015, MarketAxess has seen immediate acceptance as the demand for trading solutions to help manage credit market liquidity has expanded. Global clients traded a record of \$944 million of European credit products via Open Trading protocols in the first quarter of 2016, up 140% from the fourth quarter of 2015. In addition, a record of \$4.8 billion was traded by European clients via Open Trading protocols across European and U.S. credit products in the first quarter of 2016, up 73% sequentially from the fourth quarter of 2015.

Demonstrating the unique liquidity provided by Open Trading, a total of 22 dealers and over 200 unique European investor clients are active participants in European Open Trading, which complements MarketAxess' global network of over 1,000 active investor and dealer firms. Investor and dealer participants provided liquidity evenly in Open Trading for European products in the first quarter of 2016.

Gareth Coltman, Head of European Product Management, MarketAxess, said: "In the last year, we have worked extensively with our European clients and dealers to ensure our all-to-all trading technology meets the demands of today's credit markets. Open Trading offers an efficient way for all market participants to not only tap into a global network of liquidity but also provide liquidity. Market data from Trax provides the necessary content to help inform trading behavior and liquidity provision."

In addition to advanced trading technology, the intelligent use of market data has also helped enhance the trading experience on MarketAxess. Through its Trax® business, MarketAxess has integrated a number of market data tools into its trading platform to help participants thoughtfully approach the market. This includes the development of the first intra-day trade tape for the European fixed income markets, [Axess All™, which launched in February 2015](#). Based on available market information, Trax estimates it processes approximately 65% of all fixed income transactions in Europe as part of its post-trade service offering. According to Trax, overall secondary credit¹ volume in Europe fell 6% in first quarter of 2016 compared to the first quarter 2015.

Scott Eaton, Chief Operating Officer, MarketAxess Europe and Trax, added: "European credit markets continue to be challenged. Uncertainty surrounding regulatory change, the potential of the UK leaving the European Union, lower new issuance and reduced capacity of traditional dealer risk-based liquidity all has a cumulative impact on secondary market activity. We are seeing increased demand among both investors and dealers for smarter and more efficient ways to approach the 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 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 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, Miami, Salt Lake City, San Francisco, São Paulo, Hong Kong and Singapore. For more information, please visit 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 2015, Trax processed 1.1 billion transactions on behalf of its user community, including 13.3 million fixed income transactions. Trax estimates that it processes approximately 65% of all fixed income transactions in Europe as part of its post-trade service offering.

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.

¹ "Credit" market data includes Corporate IG, Corporate HY, Corporate Other, Covered Bonds, Sovereigns, Supranationals and Municipalities as defined by the Trax database.

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