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Investortools Integrates Perform® with the MarketAxess Municipal Bond Platform

Delivers Seamless Order Flow, Execution and Access for Users

CHICAGO and NEW YORK, December 15, 2016 – Investortools, Inc., a software firm that specializes in solutions for fixed-income portfolio management, trading, compliance, credit analysis, and benchmark risk analysis, and 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 announced that they have partnered together to provide real-time electronic trading functionality within the Investortools Perform® and Smart™ portfolio management systems, using the FIX® protocol. This integration of Investortools Perform® with MarketAxess municipal bond capabilities will result in seamless municipal bond order flow, execution and access for MarketAxess participants.

Investortools' products and services are designed to assist fixed-income portfolio managers, traders, credit analysts, and other market participants with daily workflow challenges and allow MarketAxess to expand on its existing trading structure protocols including Bid Wanted lists of up to 200 items, Open Trading™ and dealer inventory, greatly enhancing centralized liquidity in today's fragmented market. Perform's order management capbilities allow participants to more easily manage challenges unique to the municipal bond market including:

- Prioritizing trade allocations across thousands of portfolios while respecting compliance guidelines
- Improving post-trade booking
- Optimizing the speed at which transactions are processed
- Sending information to more than one party simultaneously enabling greater access to liquidity

"We are delighted to team up with MarketAxess to provide expanded trading functionality within our products. Electronic trading is an essential ingredient in minimizing trade costs and maximizing efficiencies. We believe this partnership with MarketAxess significantly enhances our suite of products for our clients," said Scott Bradley, President of Investortools. "Since launching in 1983, Investortools products have been used by more than 250 financial institutions. In addition, we continue to grow and maintain strong relationships with many vendor-partners in the fixed-income space."

"This integration underscores MarketAxess' unparalleled commitment to offering industry-leading fixed income technology solutions and partnering with the most respected experts in the bond industry, helping dealers and investors achieve success," said John Gallagher, Head of Municipal Bonds and U.S. High Grade Product Management at *MarketAxess.* "Our platform is designed to deliver an optimal, fully integrated trading experience for clients trading municipal bonds, providing traders with immediate access to critical data and market insights. MarketAxess' full straight-through-processing combined with Investortools' connectivity will further enhance the user experience with access to increased speed, accuracy, and liquidity."

More than 100 dealers and 300 institutional investor firms are connected to MarketAxess' municipal bond platform, which as of October 2016 has recorded more than $1 billion in trading volume since its April 2016 launch.

About Investortools

Founded in 1983, Investortools specializes in portfolio management and credit analysis systems for institutional investors, including many of the largest mutual funds, banks, insurance companies, securities dealers, advisers, rating agencies and more. The company's products include: Perform®, a portfolio management system providing analytics, trade allocation, and compliance; CreditScope™, a comprehensive credit analysis system utilizing Merritt Research Services data; Custom Index Manager™, a bond-level performance attribution system incorporating published bond indices; and Smart™, a short-duration portfolio system featuring 2a-7 compliance.

For more information, please visit http://www.invtools.com.

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 1,100 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, municipal 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.

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