



MARKETAXESS ANNOUNCES MONTHLY VOLUME STATISTICS FOR MARCH 2020

Company Reports Record Monthly Trading Volume for Credit, Open Trading™ and U.S. Treasuries

NEW YORK, April 2, 2020 – 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 monthly trading volume for March 2020 of \$916.6 billion consisting of \$269.5 billion in credit volume and \$647.1 billion in rates volume.

A number of trading volume records were achieved in March 2020, including for the following categories:

- Total credit trading average daily trading volume of \$12.2 billion and total trading volume of \$269.5 billion, with total trading volume up 50.8% from March 2019
- Open Trading average daily trading volume of \$4.4 billion and total trading volume of \$96.3 billion
- U.S. high-grade average daily trading volume of \$6.4 billion and total trading volume of \$141.1 billion
- U.S. high-yield average daily trading volume of \$1.7 billion and total trading volume of \$36.9 billion
- Emerging markets average daily trading volume of \$2.5 billion and total trading volume of \$55.0 billion
- Eurobond average daily trading volume of \$1.6 billion and total trading volume of \$34.9 billion
- Municipal bond average daily trading volume of \$61 million and total trading volume of \$1.3 billion
- U.S. Treasuries average daily trading volume of \$29.1 billion and total trading volume of \$639.5 billion

"We are pleased with our results in both the month of March and the first quarter of the year. In this period of market dislocation and volatility, we helped over 10,000 trading users connect to MarketAxess from home, allowing a record number of users to access our global liquidity and manage risk," said Rick McVey, Chairman and CEO of MarketAxess. "As always, our priority is to help markets function as smoothly and efficiently as possible, in normal times as well as in the stressed conditions of recent weeks. We are grateful for the confidence our clients have placed in us and for our MarketAxess team members around the world as they remain focused on keeping our clients connected to the market and providing outstanding service in often difficult conditions."

The Company also reported preliminary variable transaction fees per million ("FPM") for the quarter ended March 31, 2020 of \$176 for U.S. high-grade, \$199 for other credit, \$188 for total credit and \$3.80 for rates. The FPM for the quarter ended March 31, 2020 are preliminary and may be revised in subsequent updates and public filings. The Company undertakes no obligation to update any fee information in future press releases.

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes, TRACE reported volumes and Trax® processed volumes are available on the Company's website at investor.marketaxess.com/volume.cfm

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the outlook and prospects for Company and industry growth, as well as statements about the Company's future financial and operating performance. These and other statements that relate to future results and events are based on MarketAxess' current expectations. Actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including: the volatility of financial services markets generally; the level of trading volume transacted on the MarketAxess platform; the absolute level and direction of interest rates and the corresponding volatility in the corporate fixed-income market; the level and intensity of competition in the fixed-income electronic trading industry and the pricing pressures that may result; the variability of our growth rate; the rapidly evolving nature of the electronic financial services industry; our ability to introduce new fee plans and our clients' response; our exposure to risks resulting from non-performance by counterparties to transactions executed between our clients in which we act as an intermediary in matching back-to-back trades; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our ability to develop new products and offerings and the market's acceptance of those products; the effect of rapid market or technological changes on us and the users of our technology; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; our vulnerability to cyber security risks; our ability to protect our intellectual property rights or technology and defend against intellectual property infringement or other claims; our ability to enter into strategic alliances and to acquire other businesses and successfully integrate them with our business; our ability to comply with new laws, rules and regulations both domestically and internationally; our ability to maintain effective compliance and risk management methods; the strain of growth initiatives on management and other resources; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; and other factors. The Company's actual results and financial condition may differ, perhaps materially, from the anticipated results and financial condition in any such forward-looking statements. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. More information about these and other factors affecting MarketAxess' business and prospects is contained in MarketAxess' periodic filings with the Securities and Exchange Commission and can be accessed at www.marketaxess.com.

About MarketAxess

MarketAxess operates a leading, institutional electronic trading platform delivering expanded liquidity opportunities, improved execution quality and significant cost savings across global fixed-income markets. A global network of over 1,700 firms, including the world's leading asset managers and institutional broker-dealers, leverages MarketAxess' patented trading technology to efficiently trade bonds. MarketAxess' award-winning Open Trading™ marketplace is regarded as the preferred all-to-all trading solution in the global credit markets, creating a unique liquidity pool for a broad range of credit market participants. Drawing on its deep data and analytical resources, MarketAxess provides automated trading solutions, market data products and a range of pre- and post-trade services.

MarketAxess is headquartered in New York and has offices in London, Amsterdam, 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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MarketAxess Holdings Inc.
Monthly Volume Statistics

| | Average Daily Volume | | | Total Trading Volume | | |
|--|----------------------|--------------|----------|----------------------|----------------|----------|
| | Mar-20 | Mar-19 | % Change | Mar-20 | Mar-19 | % Change |
| (\$ in millions) | | | | | | |
| U.S High-Grade ¹ | | | | | | |
| Fixed Rate | \$ 6,055 | \$ 4,364 | 38.7% | \$ 133,217 | \$ 91,637 | 45.4% |
| Floating Rate | 359 | 248 | 44.8% | 7,904 | 5,212 | 51.7% |
| Total U.S. High-Grade | <u>6,414</u> | <u>4,612</u> | 39.1% | <u>141,121</u> | <u>96,849</u> | 45.7% |
| Other Credit ¹ | | | | | | |
| U.S. High-Yield | 1,678 | 835 | 101.0% | 36,908 | 17,528 | 110.6% |
| Emerging Markets | 2,499 | 1,930 | 29.5% | 54,972 | 40,536 | 35.6% |
| Eurobonds | 1,588 | 1,101 | 44.2% | 34,935 | 23,130 | 51.0% |
| Other Credit Products | <u>70</u> | <u>30</u> | 133.3% | <u>1,548</u> | <u>634</u> | 144.2% |
| Total Other Credit | <u>5,835</u> | <u>3,896</u> | 49.8% | <u>128,363</u> | <u>81,828</u> | 56.9% |
| Total Credit | <u>12,249</u> | <u>8,508</u> | 44.0% | <u>269,484</u> | <u>178,677</u> | 50.8% |
| Rates | | | | | | |
| U.S. Government Bonds ² | 29,070 | - | n/a | 639,548 | - | n/a |
| Agencies and Other Government Bonds | <u>342</u> | <u>191</u> | 79.1% | <u>7,532</u> | <u>4,021</u> | 87.3% |
| Total Rates | <u>29,412</u> | <u>191</u> | NM | <u>647,080</u> | <u>4,021</u> | NM |
| Number of U.S. Trading Days ³ | 22 | 21 | | | | |
| Number of U.K. Trading Days ⁴ | 22 | 21 | | | | |

NOTES:

¹ Consistent with FINRA TRACE reporting standards, both sides of trades are included in the Company's reported volumes when the Company executes trades on a matched principal basis between two counterparties.

² U.S. Government Bonds represent U.S. Treasury volume traded through LiquidityEdge LLC, which was acquired by the Company on November 1, 2019. Consistent with industry standards, U.S. Government Bond trades are single-counted.

³ The number of U.S. trading days is based on the SIFMA holiday recommendation calendar.

⁴ The number of U.K. trading days is based on the U.K. Bank holiday schedule.

MarketAxess Holdings Inc.
Quarterly Volume Statistics

| | <u>Average Daily Volume</u> | | | <u>Total Trading Volume</u> | | |
|--|-----------------------------|--------------|-----------------|-----------------------------|----------------|-----------------|
| | <u>1Q20</u> | <u>1Q19</u> | <u>% Change</u> | <u>1Q20</u> | <u>1Q19</u> | <u>% Change</u> |
| (\$ in millions) | | | | | | |
| U.S High-Grade ¹ | | | | | | |
| Fixed Rate | \$ 5,035 | \$ 4,260 | 18.2% | \$ 312,188 | \$ 259,833 | 20.1% |
| Floating Rate | <u>287</u> | <u>288</u> | -0.4% | <u>17,806</u> | <u>17,577</u> | 1.3% |
| Total U.S. High-Grade | <u>5,322</u> | <u>4,548</u> | 17.0% | <u>329,994</u> | <u>277,410</u> | 19.0% |
| Other Credit ¹ | | | | | | |
| U.S. High-Yield | 1,501 | 895 | 67.7% | 93,078 | 54,610 | 70.4% |
| Emerging Markets | 2,429 | 1,900 | 27.9% | 150,582 | 115,881 | 29.9% |
| Eurobonds | 1,288 | 986 | 30.6% | 82,425 | 62,111 | 32.7% |
| Other Credit Products | <u>59</u> | <u>31</u> | 90.3% | <u>3,668</u> | <u>1,889</u> | 94.2% |
| Total Other Credit | <u>5,277</u> | <u>3,812</u> | 38.4% | <u>329,753</u> | <u>234,491</u> | 40.6% |
| Total Credit | 10,599 | 8,360 | 26.8% | 659,747 | 511,901 | 28.9% |
| Rates | | | | | | |
| U.S. Government Bonds ² | 23,073 | - | n/a | 1,430,497 | - | n/a |
| Agencies and Other Government Bonds | <u>232</u> | <u>233</u> | -0.4% | <u>14,381</u> | <u>14,276</u> | 0.7% |
| Total Rates | 23,305 | 233 | NM | 1,444,878 | 14,276 | NM |
| Number of U.S. Trading Days ³ | 62 | 61 | | | | |
| Number of U.K. Trading Days ⁴ | 64 | 63 | | | | |

NOTES:

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