



MarketAxess Announces Monthly Volume Statistics for September 2021

October 5, 2021

NEW YORK, Oct. 05, 2021 (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 announced monthly trading volume for September 2021 of \$559.5 billion consisting of \$215.0 billion in credit volume and \$344.5 billion in rates volume.

The Company also reported preliminary variable transaction fees per million ("FPM") for the quarter ended September 30, 2021 of \$165 for U.S. high-grade, \$196 for other credit, \$182 for total credit and \$3.90 for rates. The FPM for the quarter ended September 30, 2021 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 MarketAxess Post-Trade processed volumes are available on the Company's website at investor.marketaxess.com/volume.cfm.

On July 26, 2021, FINRA implemented corrections to their monthly volume reports to begin to address the growing set of fixed-income ATS trades that have been double reported on TRACE over the last several years. MarketAxess has not restated estimated market volumes for periods prior to July 2021.

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. The Company's actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including: global economic, political and market factors; risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic; risks related to the U.K. exit from the European Union; the level of trading volume transacted on the MarketAxess platform; the rapidly evolving nature of the electronic financial services industry; 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; our ability to introduce new fee plans and our clients' response; our ability to attract clients or adapt our technology and marketing strategy to new markets; risks related to our growing international operations; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our exposure to risks resulting from non-performance by counterparties to transactions executed between our clients in which we act as an intermediary in matched principal trades; risks related to self-clearing; the effect of rapid market or technological changes on us and the users of our technology; our dependence on third-party suppliers for key products and services; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; the occurrence of design defects, errors, failures or delays with our platforms; our vulnerability to cyber security risks; our actual or perceived failure to comply with privacy and data protection laws; 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 dependence on our management team and our ability to attract and retain talent; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; 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 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 1,800 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. For more information, please visit www.marketaxess.com.

Investor Relations Contact:

David Cresci
MarketAxess Holdings Inc.
+1-212-813-6027

Media Relations Contacts:

Kyle White
MarketAxess Holdings Inc.
+1-212-813-6355

William McBride
RF | Binder
+1-917-239-6726

**MarketAxess Holdings Inc.
Monthly Volume Statistics**

	Average Daily Volume			Total Trading Volume		
	Sep-21	Sep-20	% Change	Sep-21	Sep-20	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 4,411	\$ 4,767	-7.5%	\$ 92,622	\$ 100,103	-7.5%
Floating Rate	196	165	18.8%	4,108	3,471	18.4%
Total U.S. High-Grade	4,607	4,932	-6.6%	96,730	103,574	-6.6%
Other Credit						
U.S. High-Yield	1,320	1,487	-11.2%	27,717	31,222	-11.2%
Emerging Markets	2,651	2,193	20.9%	55,678	46,058	20.9%
Eurobonds	1,482	1,096	35.2%	32,613	24,117	35.2%
Other Credit Products	106	58	82.8%	2,220	1,220	82.0%
Total Other Credit	5,559	4,834	15.0%	118,228	102,617	15.2%
Total Credit ¹	10,166	9,766	4.1%	214,958	206,191	4.3%
Rates						
U.S. Government Bonds ²	16,029	11,899	34.7%	336,604	249,883	34.7%
Agencies and Other Government Bonds ¹	368	233	57.9%	7,902	4,929	60.3%
Total Rates	16,397	12,132	35.2%	344,506	254,812	35.2%
Number of U.S. Trading Days ³	21	21				
Number of U.K. Trading Days ⁴	22	22				

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 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**

	Average Daily Volume			Total Trading Volume		
	3Q21	3Q20	% Change	3Q21	3Q20	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 4,198	\$ 4,622	-9.2%	\$ 268,671	\$ 295,781	-9.2%
Floating Rate	143	148	-3.4%	9,166	9,450	-3.0%
Total U.S. High-Grade	4,341	4,770	-9.0%	277,837	305,231	-9.0%
Other Credit						
U.S. High-Yield	1,299	1,387	-6.3%	83,136	88,785	-6.4%
Emerging Markets	2,407	2,023	19.0%	154,034	129,475	19.0%
Eurobonds	1,173	960	22.2%	76,215	62,423	22.1%
Other Credit Products	91	51	78.4%	5,824	3,237	79.9%
Total Other Credit	4,970	4,421	12.4%	319,209	283,920	12.4%
Total Credit ¹	9,311	9,191	1.3%	597,046	589,151	1.3%
Rates						
U.S. Government Bonds ²	14,226	11,651	22.1%	910,439	745,692	22.1%
Agencies and Other Government Bonds ¹	299	234	27.8%	19,295	14,984	28.8%
Total Rates	14,525	11,885	22.2%	929,734	760,676	22.2%
Number of U.S. Trading Days ³	64	64				

Number of U.K. Trading Days ⁴

65

65

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Source: MarketAxess Holdings, Inc.