

MarketAxess Announces Monthly Volume Statistics for September 2022

NEW YORK | October 5, 2022 - 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 2022 and preliminary variable transaction fees per million (“FPM”) for the quarter ended September 30, 2022.¹

Select September 2022 highlights*

- **Estimated market share exceeded 20% across three major product areas for the first time in our history, with U.S. high-yield achieving record estimated market share of 21.3%**, an increase of **730** basis points, joining U.S. high-grade and emerging markets with estimated market share in excess of **20%**.
- **\$32.6** billion in total trading average daily volume (“ADV”), up **23%**, driven by a **20%** increase in total credit ADV to **\$12.2** billion and a **24%** increase in U.S. Treasury ADV to **\$19.9** billion.
- **21.4%** composite corporate bond estimated market share,² up from **17.9%**.
- **21.7%** estimated U.S. high-grade estimated market share, up from **20.1%**, on ADV of **\$5.7** billion, representing an increase of **24%**.
- **Record 21.3%** estimated U.S. high-yield market share, up from **14.0%**, on ADV of **\$1.8** billion, representing an increase of **38%**.
- Emerging markets ADV of **\$2.8** billion, up **6%**; up approximately **11%** excluding the impact of foreign currency fluctuations.
- **Record 18.3%** Eurobonds estimated market share, up from **13.8%**, on ADV of **\$1.5** billion, representing an increase of **2%**; up approximately **20%** excluding the impact of foreign currency fluctuations.
- **4.2%** municipal bond estimated market share, up from **2.5%**, on ADV of **\$360** million.
- **Record \$10.1** billion in portfolio trading.
- **36%** of total credit trading volume was executed via Open Trading®, up from **34%**.
 - Estimated **total transaction cost savings** via Open Trading³ were approximately **\$95** million, and **\$699** million year-to-date. Average **transaction cost savings per million** via Open Trading was **\$1,142**.
- **3.8%** U.S. Treasury estimated market share, up from **3.0%**, on a **24%** increase in ADV.

*All comparisons versus September 2021 unless otherwise noted.

Table 1: September 2022 trading ADV

| \$ in millions (unaudited) | US/UK Trading Days ⁴ | Total ADV | CREDIT | | | | | | RATES | | |
|----------------------------|---------------------------------|-----------|------------|------------|------------------|-----------|--------------|--------------|----------------|-------------------------|-------------|
| | | | High-Grade | High-Yield | Emerging Markets | Eurobonds | Other Credit | Total Credit | US Govt. Bonds | Agcy./Other Govt. Bonds | Total Rates |
| Sep-22 | 21/21 | \$32,618 | \$5,721 | \$1,828 | \$2,810 | \$1,513 | \$377 | \$12,249 | \$19,948 | \$421 | \$20,369 |
| Sep-21 | 21/22 | \$26,563 | \$4,607 | \$1,320 | \$2,651 | \$1,482 | \$106 | \$10,166 | \$16,029 | \$368 | \$16,397 |
| % Change | | 23% | 24% | 38% | 6% | 2% | 256% | 20% | 24% | 14% | 24% |

Chris Concannon, President and COO of MarketAxess commented:

“Increasing momentum through the quarter, culminated in a record week of trading at the end of September, driving 20% growth in total credit, and estimated market share above 20% across three major product areas for the month and for the first time in our history. These results reflect the benefit of the investments that we have made to diversify our franchise and grow our international business.

Open Trading estimated transaction cost savings³ were a total of \$260 million in 3Q22, which equates to approximately \$1,141 per million saved for our clients. Year-to-date estimated transaction cost savings are now approximately \$699 million, 57% above the prior year, reflecting the powerful benefits of our unique, all-to-all liquidity pool.

The strong September helped drive record estimated market share in high-yield, Eurobonds and municipals in 3Q22, reflecting the increasing strength of our franchise.”

Table 2: September 2022 estimated market share

| (unaudited) | CREDIT | | | | | | RATES |
|-------------------|-----------------|-----------------|--------------------------------|-----------------|---------------------------------------|-----------------|----------------|
| | High-Grade | High-Yield | High-Grade/High-Yield Combined | Eurobonds | Composite Corporate Bond ² | Municipals | US Govt. Bonds |
| Sep-22 | 21.7% | 21.3% | 21.6% | 18.3% | 21.4% | 4.2% | 3.8% |
| Sep-21 | 20.1% | 14.0% | 18.3% | 13.8% | 17.9% | 2.5% | 3.0% |
| BPS Change | <i>+160 bps</i> | <i>+730 bps</i> | <i>+330 bps</i> | <i>+450 bps</i> | <i>+350 bps</i> | <i>+170 bps</i> | <i>+80 bps</i> |

Table 3: 3Q22 trading ADV

| \$ in millions (unaudited) | US/UK Trading Days ⁴ | Total ADV | CREDIT | | | | | | RATES | | |
|----------------------------|---------------------------------|-----------|------------|------------|------------------|-----------|--------------|--------------|----------------|-------------------------|-------------|
| | | | High-Grade | High-Yield | Emerging Markets | Eurobonds | Other Credit | Total Credit | US Govt. Bonds | Agcy./Other Govt. Bonds | Total Rates |
| 3Q22 | 64/64 | \$31,440 | \$5,124 | \$1,626 | \$2,592 | \$1,255 | \$377 | \$10,974 | \$20,133 | \$333 | \$20,466 |
| 3Q21 | 64/65 | \$23,836 | \$4,341 | \$1,299 | \$2,407 | \$1,173 | \$91 | \$9,311 | \$14,226 | \$299 | \$14,525 |
| % Change | | 32% | 18% | 25% | 8% | 7% | 314% | 18% | 42% | 11% | 41% |

Table 4: 3Q22 estimated market share

| (unaudited) | CREDIT | | | | | | RATES |
|-------------------|-----------------|-----------------|--------------------------------|-----------------|---------------------------------------|-----------------|-----------------|
| | High-Grade | High-Yield | High-Grade/High-Yield Combined | Eurobonds | Composite Corporate Bond ² | Municipals | US Govt. Bonds |
| 3Q22 | 21.1% | 19.3% | 20.6% | 17.6% | 20.6% | 4.9% | 3.6% |
| 3Q21 | 21.4% | 15.3% | 19.6% | 13.1% | 18.9% | 2.2% | 2.6% |
| BPS Change | <i>(30) bps</i> | <i>+400 bps</i> | <i>+100 bps</i> | <i>+450 bps</i> | <i>+170 bps</i> | <i>+270 bps</i> | <i>+100 bps</i> |

Select 3Q22 highlights**

- **Record active total** client firms of **1,972** and **record active international** client firms of **993** reflecting the expanding global liquidity network on our marketplace.
- The preliminary FPM for the quarter for total credit was **\$165.6**, down approximately **9%** from the prior year, but in line with 2Q22 levels. The decrease year-over-year was principally due to the increase in corporate bond yields, negatively impacting our U.S. high-grade FPM. The preliminary FPM for the quarter for total rates was **\$4.10**.
- **18%** increase in total credit ADV.
- **92%** of credit volume on the platform executed by institutional clients.
- **Record 20.6%** composite corporate bond estimated market share,² up from **18.9%**.
- **21.1%** U.S. high-grade estimated market share on an **18%** increase in ADV.
- **Record** U.S. high-yield estimated market share of **19.3%**, up from **15.3%**, on ADV of **\$1.6 billion**, representing an increase of **25%**.
- Emerging markets ADV of **\$2.6 billion**, up **8%**; up approximately **12%** excluding the impact of foreign currency fluctuations.
- **Record 17.6%** Eurobonds estimated market share, up from **13.1%** on ADV of **\$1.3 billion**, representing an increase of **7%**; up approximately **25%** excluding the impact of foreign currency fluctuations.
- **Record 4.9%** municipal bond estimated market share, up from **2.2%** on trading ADV of **\$361 million**.

- **37%** of total credit trading volume was executed via Open Trading, up from **34%** in the prior year.
 - Estimated **total transaction cost savings** via Open Trading³ were approximately **\$260** million, and **\$699** million year-to-date. Average **transaction cost savings per million** via Open Trading was **\$1,141** in the quarter.
- **Record \$25** billion in portfolio trading volume, up from **\$9** billion in 3Q21, and **\$23** billion in 2Q22.
- **3.6%** U.S. Treasury estimated market share, up from **2.6%**, on ADV of **\$20.1** billion, representing an increase of **42%**.
 - **226** active participants on the platform, up from **122** in the prior year.

***All comparisons versus 3Q21 unless otherwise noted.*

¹The average FPM for total credit and total rates for the quarter ended September 30, 2022 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.

²Composite corporate bond estimated market share is defined as combined estimated market share across U.S. high-grade (derived from FINRA TRACE reported data), U.S. high-yield (derived from FINRA TRACE reported data), emerging markets (derived from FINRA TRACE-reportable emerging markets volume) and Eurobonds (derived from MarketAxess TRAX data which is estimated to represent approximately 70% of the total European market) product areas.

³Estimated transaction cost savings consists of estimated liquidity taker cost savings (defined as the difference between the winning price and the best disclosed dealer cover price) and estimated liquidity provider cost savings (defined as the difference between the winning price and then current Composite+ bid or offer level, offer if the provider is buying, bid if provider is selling) at the time of the inquiry.

⁴Please refer to the Company's website at investor.marketaxess.com/volume for more information on trading days.

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.

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; adverse effects as a result of climate change or other ESG risks that could affect our reputation; 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; reputational or credibility risks related to our data products and index business; 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; risks related to the U.K.'s exit from the European Union; 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 (Nasdaq: MKTX) operates a leading electronic trading platform that delivers greater trading efficiency, a diversified pool of liquidity and significant cost savings to institutional investors and broker-dealers across the global fixed-income markets. Over 1,900 firms leverage MarketAxess' patented technology to efficiently trade fixed-income securities. MarketAxess' award-winning Open Trading® marketplace is widely regarded as the preferred all-to-all trading solution in the global credit markets. Founded in 2000, MarketAxess connects a robust network of market participants through the full trading lifecycle, including automated trading solutions, intelligent data products and a range of post-trade services. Learn more at www.marketaxess.com and on Twitter [@MarketAxess](https://twitter.com/MarketAxess).

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**MarketAxess Holdings Inc.
Monthly Volume Statistics**

| | Average Daily Volume | | | Total Trading Volume | | |
|--|----------------------|--------|----------|----------------------|---------|----------|
| | Sep-22 | Sep-21 | % Change | Sep-22 | Sep-21 | % Change |
| | (\$ in millions) | | | | | |
| Credit | | | | | | |
| U.S. High-Grade | 5,721 | 4,607 | 24.2% | 120,151 | 96,730 | 24.2% |
| U.S. High-Yield | 1,828 | 1,320 | 38.5% | 38,397 | 27,717 | 38.5% |
| Emerging Markets | 2,810 | 2,651 | 6.0% | 59,020 | 55,678 | 6.0% |
| Eurobonds | 1,513 | 1,482 | 2.1% | 31,779 | 32,613 | -2.6% |
| Other Credit Products ³ | 377 | 106 | 255.7% | 7,923 | 2,220 | 256.9% |
| Total Credit ¹ | 12,249 | 10,166 | 20.5% | 257,270 | 214,958 | 19.7% |
| Rates | | | | | | |
| U.S. Government Bonds ² | 19,948 | 16,029 | 24.4% | 418,910 | 336,604 | 24.5% |
| Agencies and Other Government Bonds ¹ | 421 | 368 | 14.4% | 8,837 | 7,902 | 11.8% |
| Total Rates | 20,369 | 16,397 | 24.2% | 427,747 | 344,506 | 24.2% |
| Number of U.S. Trading Days ⁴ | 21 | 21 | | | | |
| Number of U.K. Trading Days ⁵ | 21 | 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 Beginning January 2022, following the integration of the MuniBrokers platform, we are now including MuniBrokers variable commission related trading volume in Other Credit Products.

⁴ The number of U.S. trading days is based on the SIFMA holiday recommendation calendar.

⁵ The number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.

**MarketAxess Holdings Inc.
Quarterly Volume Statistics**

| | Average Daily Volume | | | Total Trading Volume | | |
|--|----------------------|--------|----------|----------------------|---------|----------|
| | 3Q22 | 3Q21 | % Change | 3Q22 | 3Q21 | % Change |
| | (\$ in millions) | | | | | |
| Credit | | | | | | |
| U.S. High-Grade | 5,124 | 4,341 | 18.0% | 327,916 | 277,837 | 18.0% |
| U.S. High-Yield | 1,626 | 1,299 | 25.2% | 104,066 | 83,136 | 25.2% |
| Emerging Markets | 2,592 | 2,407 | 7.7% | 165,910 | 154,034 | 7.7% |
| Eurobonds | 1,255 | 1,173 | 7.0% | 80,305 | 76,215 | 5.4% |
| Other Credit Products ³ | 377 | 91 | 314.3% | 24,159 | 5,824 | 314.8% |
| Total Credit ¹ | 10,974 | 9,311 | 17.9% | 702,356 | 597,046 | 17.6% |
| Rates | | | | | | |
| U.S. Government Bonds ² | 20,133 | 14,226 | 41.5% | 1,288,543 | 910,439 | 41.5% |
| Agencies and Other Government Bonds ¹ | 333 | 299 | 11.4% | 21,281 | 19,295 | 10.3% |
| Total Rates | 20,466 | 14,525 | 40.9% | 1,309,824 | 929,734 | 40.9% |
| Number of U.S. Trading Days ⁴ | 64 | 64 | | | | |
| Number of U.K. Trading Days ⁵ | 64 | 65 | | | | |

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.

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