

## MarketAxess Announces Monthly Volume Statistics for October 2022

NEW YORK | November 3, 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 and preliminary variable transaction fees per million (“FPM”) for October 2022.<sup>1</sup>

### Select October 2022 highlights\*

- **\$32.0** billion in total trading average daily volume (“ADV”); **20%** increase in total credit ADV to **\$12.4** billion.
- **20.2% (+290 bps)** composite corporate bond estimated market share,<sup>2</sup> up from **17.3%**.
- **18%** increase in U.S. high-grade ADV to **\$5.5** billion with estimated market share of **19.8%**. Elevated dealer-to-dealer and international client flows were drivers of higher estimated U.S. high-grade TRACE volume in October relative to September 2022.
- **Record \$2.0** billion in high-yield ADV representing an increase of **43%**. Estimated U.S. high-yield market share of **21.0% (+670 bps)**, up from **14.3%**.
- **Record 21.9% (+530 bps)** estimated emerging markets market share,<sup>3</sup> up from **16.6%**, on ADV of **\$2.8** billion, down **1%**; up approximately **3%** excluding the impact of foreign currency fluctuations.
- **24%** increase in Eurobonds ADV to **\$1.6** billion, up approximately **46%** excluding the impact of foreign currency fluctuations. **17.8% (+550 bps)** estimated Eurobonds market share, up from **12.3%**.
- **Record \$480** million in municipal bond ADV. **4.4% (+170 bps)** municipal bond estimated market share, up from **2.7%**.
- **22.0% (+880 bps)** estimated U.S. Portfolio Trading market share. **Record \$13.0** billion in Portfolio Trading volume, which included a **record \$2.1** billion in Eurobond Portfolio Trading volume.
- **91%** of credit volume on the platform was executed by institutional clients.
- **37%** of total credit trading volume was executed via Open Trading®, up from **35%**.
  - Estimated **total transaction cost savings<sup>4</sup>** via Open Trading were approximately **\$84** million, and **\$783** million year-to-date. Average **transaction cost savings<sup>4</sup> per million** via Open Trading in October was **\$1,009**.
- **3.4% (+40 bps)** estimated U.S. Treasury market share.
- The preliminary FPM for total credit for October was **\$164**, in line with the **\$166** and **\$166** reported in 3Q22 and 2Q22, respectively. The preliminary FPM for total rates for October was **\$4.10**.<sup>1</sup>

\*All comparisons versus October 2021 unless otherwise noted.

**Chris Concannon, President and COO of MarketAxess commented:**

“October was another strong month with 20% growth in credit ADV and strong market share gains across high-yield, emerging markets, Eurobonds and municipals. These share gains reflect the increasing strength of the franchise, and the importance of our unique all-to-all liquidity for our clients, who are navigating very challenging market conditions.

Open Trading estimated transaction cost savings<sup>4</sup> were a total of **\$84** million in October, which equates to approximately **\$1,009** per million saved for our clients. Year-to-date estimated transaction cost savings<sup>4</sup> are now approximately **\$783** million, **62%** above the prior year, reflecting the powerful benefits of our unique, all-to-all liquidity pool.

We continue to extend our leadership in institutional credit, we are gaining market share in Portfolio Trading, with strong growth in Europe, and we continue to build momentum in our new initiatives, including municipals and U.S. Treasuries.”

**Table 1: October 2022 trading ADV**

\$ in millions (unaudited)	US/UK Trading Days <sup>5</sup>	Total ADV	CREDIT						RATES		
			High-Grade	High-Yield	Emerging Markets	Eurobonds	Other Credit	Total Credit	US Govt. Bonds	Agcy./Other Govt. Bonds	Total Rates
<b>Oct-22</b>	20/21	\$31,982	\$5,549	\$2,004	\$2,791	\$1,589	\$494	\$12,427	\$19,224	\$331	\$19,555
<b>Oct-21</b>	20/21	\$30,874	\$4,716	\$1,401	\$2,824	\$1,280	\$132	\$10,353	\$20,066	\$455	\$20,521
<b>% Change</b>		4%	18%	43%	(1%)	24%	274%	20%	(4%)	(27%)	(5%)

**Table 2: October 2022 estimated market share**

(unaudited)	CREDIT							RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Emerging Markets <sup>3</sup>	Eurobonds	Composite Corporate Bond <sup>2</sup>	Municipals	US Govt. Bonds
<b>Oct-22</b>	19.8%	21.0%	20.1%	21.9%	17.8%	20.2%	4.4%	3.4%
<b>Oct-21</b>	19.6%	14.3%	18.0%	16.6%	12.3%	17.3%	2.7%	3.0%
<b>Bps Change</b>	+20 bps	+670 bps	+210 bps	+530 bps	+550 bps	+290 bps	+170 bps	+40 bps

**Table 3: Rolling 3-month trading ADV (period ending Oct. 2022 and Oct. 2021)**

\$ in millions (unaudited)	US/UK Trading Days <sup>5</sup>	Total ADV	CREDIT						RATES		
			High-Grade	High-Yield	Emerging Markets	Eurobonds	Other Credit	Total Credit	US Govt. Bonds	Agcy./Other Govt. Bonds	Total Rates
<b>Oct-22</b>	64/64	\$31,710	\$5,375	\$1,756	\$2,656	\$1,377	\$402	\$11,566	\$19,797	\$347	\$20,144
<b>Oct-21</b>	63/64	\$26,107	\$4,349	\$1,319	\$2,514	\$1,204	\$107	\$9,493	\$16,267	\$347	\$16,614
<b>% Change</b>		21%	24%	33%	6%	14%	276%	22%	22%	0%	21%

**Table 4: Rolling 3-month estimated market share (period ending Oct. 2022 and Oct. 2021)**

(unaudited)	CREDIT							RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Emerging Markets <sup>3</sup>	Eurobonds	Composite Corporate Bond <sup>2</sup>	Municipals	US Govt. Bonds
<b>Oct-22</b>	20.7%	20.1%	20.6%	21.2%	18.0%	20.6%	4.5%	3.4%
<b>Oct-21</b>	20.2%	14.6%	18.6%	16.7%	13.0%	18.0%	2.4%	2.7%
<b>Bps Change</b>	+50 bps	+550 bps	+200 bps	+450 bps	+500 bps	+260 bps	+210 bps	+70 bps

<sup>1</sup> The FPM for total credit and total rates for the month of October 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.

<sup>2</sup> Composite 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, principally U.S. dollar denominated corporates) and Eurobonds (derived from MarketAxess TRAX data which is currently estimated to represent approximately 70% of the total European market) product areas.

<sup>3</sup> Emerging markets estimated market share calculated using FINRA TRACE-reportable emerging markets trading volume, principally U.S. dollar denominated corporates and MarketAxess Post-Trade emerging markets data which is currently estimated to represent 55% of the market.

<sup>4</sup> Estimated 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.

<sup>5</sup> Please refer to the Company's website at [investor.marketaxess.com/volume](https://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](https://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](http://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](http://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		
	Oct-22	Oct-21	% Change	Oct-22	Oct-21	% Change
	(\$ in millions)					
Credit						
U.S. High-Grade	5,549	4,716	17.7%	110,978	94,323	17.7%
U.S. High-Yield	2,004	1,401	43.0%	40,076	28,018	43.0%
Emerging Markets	2,791	2,824	-1.2%	55,829	56,490	-1.2%
Eurobonds	1,589	1,280	24.1%	33,367	26,872	24.2%
Other Credit Products <sup>3</sup>	494	132	274.2%	9,874	2,643	273.6%
Total Credit <sup>1</sup>	12,427	10,353	20.0%	250,124	208,346	20.1%
Rates						
U.S. Government Bonds <sup>2</sup>	19,224	20,066	-4.2%	384,482	401,316	-4.2%
Agencies and Other Government Bonds <sup>1</sup>	331	455	-27.3%	6,865	9,356	-26.6%
Total Rates	19,555	20,521	-4.7%	391,347	410,672	-4.7%
Number of U.S. Trading Days <sup>4</sup>	20	20				
Number of U.K. Trading Days <sup>5</sup>	21	21				

NOTES:

<sup>1</sup> 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.

<sup>2</sup> Consistent with industry standards, U.S. Government Bond trades are single-counted.

<sup>3</sup> Beginning January 2022, following the integration of the MuniBrokers platform, we are now including MuniBrokers variable commission related trading volume in Other Credit Products.

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

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