

## MarketAxess Announces Monthly Volume Statistics for November 2022

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

### Select November 2022 highlights\*

- **Record \$13.1 billion** in total credit average daily volume (“ADV”), representing a **25%** increase compared to the prior year and surpassing the previous record set in March 2021.
- **20.3% (+200 bps)** composite corporate bond estimated market share,<sup>2</sup> up from **18.3%**.
- **23%** increase in U.S. high-grade ADV to **\$5.9 billion** with estimated market share of **20.5%**. Estimated U.S. high-grade TRACE market ADV increased **26%**.
- **31%** increase in U.S. high-yield ADV to **\$1.9 billion** with estimated market share of **19.3% (+470 bps)**, up from **14.6%**.
- **Record 22.1% (+580 bps)** estimated emerging markets market share,<sup>3</sup> up from **16.3%**, on ADV of **\$3.1 billion**, up **9%**; up approximately **11%** excluding the impact of foreign currency fluctuations.
- **Record \$1.7 billion** in Eurobonds ADV, representing an increase of **29%**; up approximately **42%** excluding the impact of foreign currency fluctuations. **17.7% (+440 bps)** estimated Eurobonds market share, up from **13.3%**.
- **Record \$547 million** in municipal bond ADV with estimated market share of **5.3% (+300 bps)**, up from **2.3%**.
- **Record 38%** of total credit trading volume was executed via **Open Trading®**, up from **36%**. Estimated **price improvement<sup>4</sup>** via Open Trading was approximately **\$83 million**, and **\$866 million** year-to-date. Average estimated **price improvement<sup>4</sup> per million** via Open Trading in November was **\$923**.
- **2.9%** estimated U.S. Treasury market share. A total of **45** institutional investor client firms traded on the platform in November as we continue to expand our **all-to-all** liquidity pool in U.S. Treasuries.
- The preliminary FPM for total credit for November was **\$163**, compared to **\$164** in October 2022. The increase in U.S high-grade average fees per million in November, driven by an increase in duration during the month, was offset by lower average fees per million in other credit products due to product mix. The preliminary FPM for total rates for November was **\$4.10**.<sup>1</sup>

\*All comparisons versus November 2021 unless otherwise noted.

**Table 1: November 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>Nov-22</b>	20/22	\$32,228	\$5,865	\$1,866	\$3,083	\$1,749	\$563	\$13,126	\$18,709	\$393	\$19,102
<b>Nov-21</b>	20/22	\$32,510	\$4,752	\$1,426	\$2,837	\$1,352	\$119	\$10,486	\$21,634	\$390	\$22,024
<b>% Change</b>		(1%)	23%	31%	9%	29%	373%	25%	(14%)	1%	(13%)

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

“November was another very strong month, as we continue to build momentum going into 2023. We generated record total credit ADV, with record ADV in Eurobonds and municipal bonds. We also delivered another strong month of market share gains across most of our product areas, driven in part by the powerful benefits of Open Trading, our differentiated liquidity pool.

Open Trading estimated price improvement<sup>4</sup> was approximately \$83 million in November, which equates to approximately \$923 per million saved for our clients. Year-to-date estimated price improvement<sup>4</sup> is now approximately \$866 million, 65% above the prior year.

The strength of our performance reflects the enhanced foundation for growth we have established over the last several years by broadening and enhancing our global product portfolio, and we believe we are very well-positioned going into 2023.”

**Table 1A: November 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>Nov-22</b>	20.5%	19.3%	20.2%	22.1%	17.7%	20.3%	5.3%	2.9%
<b>Nov-21</b>	20.9%	14.6%	19.0%	16.3%	13.3%	18.3%	2.3%	3.0%
<b>Bps Change</b>	<i>(40) bps</i>	<i>+470 bps</i>	<i>+120 bps</i>	<i>+580 bps</i>	<i>+440 bps</i>	<i>+200 bps</i>	<i>+300 bps</i>	<i>(10) bps</i>

**Table 1B: Rolling 3-month trading ADV (period ending Nov. 2022 and Nov. 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>Nov-22</b>	61/64	\$32,285	\$5,712	\$1,898	\$2,894	\$1,619	\$476	\$12,599	\$19,305	\$381	\$19,686
<b>Nov-21</b>	61/65	\$29,926	\$4,690	\$1,381	\$2,769	\$1,373	\$119	\$10,332	\$19,190	\$404	\$19,594
<b>% Change</b>		8%	22%	37%	5%	18%	300%	22%	1%	(6%)	0%

**Table 1C: Rolling 3-month estimated market share (period ending Nov. 2022 and Nov. 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>Nov-22</b>	20.6%	20.5%	20.6%	21.9%	17.9%	20.6%	4.6%	3.3%
<b>Nov-21</b>	20.2%	14.3%	18.5%	16.4%	13.2%	17.9%	2.5%	3.0%
<b>Bps Change</b>	<i>+40 bps</i>	<i>+620 bps</i>	<i>+210 bps</i>	<i>+550 bps</i>	<i>+470 bps</i>	<i>+270 bps</i>	<i>+210 bps</i>	<i>+30 bps</i>

<sup>1</sup> The FPM for total credit and total rates for the month of November 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 price improvement consists of estimated liquidity taker price improvement (defined as the difference between the winning price and the best disclosed dealer cover price) and estimated liquidity provider price improvement (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> The number of U.S. trading days is based on the SIFMA holiday recommendation calendar and the number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.

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).

###

---

## Contacts

### INVESTOR RELATIONS

#### Stephen Davidson

MarketAxess Holdings Inc.  
+1 212 813 6313  
[sdavidson2@marketaxess.com](mailto:sdavidson2@marketaxess.com)

### MEDIA RELATIONS

#### Marisha Mistry

MarketAxess Holdings Inc.  
+1 917 267 1232  
[mmistry@marketaxess.com](mailto:mmistry@marketaxess.com)

#### William McBride

RF | Binder  
+1 917 239 6726

