

MarketAxess Announces First Client Algo Trade Using Adaptive Auto-X™

Introduces Next Phase of Multi-Protocol Automated Execution Pilot with New Algo Strategies

NEW YORK | June 22, 2023 – MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, today announced the first client algorithmic trade executed across multiple protocols using Adaptive Auto-X™, the Company’s multi-protocol automated execution solution currently in pilot. MarketAxess also announced the next phase of the pilot, which will introduce additional liquidity-seeking strategies depending on trader objective, urgency or pricing requirements.

MarketAxess launched the Adaptive Auto-X pilot earlier this year, building on the success of an established suite of automation protocols. Phase one of the pilot provided users with low-friction automation workflows to interact with passive liquidity across RFQ, order book and other matching protocols. Users can specify a protocol or use data-driven, smart-order-routing to maximize the potential liquidity sources leveraged across multiple MarketAxess trading protocols and liquidity pools. Adaptive Auto-X combines proprietary MarketAxess data and predictive AI-driven analytics to bring even more workflow efficiency to automatic trade execution.

In Q1 2023, the first pilot clients were able to place a resting order that simultaneously connected to multiple liquidity pools via MarketAxess’ first-of-its-kind algorithm: CP+™ Peg. Clients are able to control their algorithms by customizing sizing, visibility and pricing parameters in real-time.

“As the fixed income market becomes more complex and finding liquidity becomes more challenging, buy-side firms need to be armed with smart trading tools that can efficiently seek liquidity across a broad set of protocols while avoiding market impact,” commented Gareth Coltman, Global Head of Automation at MarketAxess.

“Adaptive Auto-X is an exciting leap forward in intelligent automation which can deliver greater alpha-generation opportunities for MarketAxess clients.”

Automated trading on MarketAxess has been used by more than 200 active clients since inception, amounting to over \$750 billion in volume and over 4 million trades. Year to date, automation protocols represent nearly 10% of total trading volume on MarketAxess.

Attendees of the 2023 Fixed Income Leaders Summit will get a first look at phase two features and functionality of Adaptive Auto-X today.

For more information on Adaptive Auto-X, visit: <https://www.marketaxess.com/trade/auto-execution>

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 2,000 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 an advanced full trading lifecycle solution that includes automated trading solutions, intelligent data and index 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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