

MarketAxess Announces First Portfolio Trade for Tax-Exempt Municipal Bonds

New tool brings e-trading efficiency and certainty of execution to muni baskets of up to 1,500 CUSIPs

NEW YORK | June 13, 2024 – MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, today announced the platform’s first ever portfolio trade for tax-exempt municipal bonds. The portfolio trade was executed earlier this month between a large bank and a large asset manager.

The new Portfolio Trading for Tax-Exempt Munis tool allows clients to send lists to multiple counter-parties or a single dealer, negotiating price improvements and trading discreetly on a diversified basket of Tax-Exempt Munis in one singular point of transaction. Clients can load portfolio trades manually or utilize straight-through-processing via their OMS. Once loaded, clients can see instantly the changes in portfolio metrics, any impact on the portfolio’s overall market value and utilize MarketAxess’ technology to make split-second decisions on portfolio composition and pricing. During the portfolio negotiation process, clients also have the option to counter or remove individual line items for optimal execution.

Daniel Kelly, Head of Municipal Securities at MarketAxess, commented, “The portfolio trading tool was among the most requested enhancements to our Municipal bond franchise. Now muni traders can finally experience the same efficiency their counterparts in the corporate bond market have enjoyed for years—the flexibility to negotiate on individual line items without sacrificing certainty of execution for up to 1,500 unique CUSIPs in a single transaction.

With the launch of our automated execution suite of tools for munis last year and now, portfolio trading—we are proud to be delivering the innovation municipal market participants have asked for, and needed, to effectively scale their businesses,” he continued.

MarketAxess is one of the fastest growing electronic marketplaces for muni bonds. Last month, MarketAxess accounted for 8.1% estimated market share of municipal bonds—up from 5.6% the year prior—and representing \$577 million in average daily volumes.

For more information on MarketAxess muni solutions, visit: <https://www.marketaxess.com/trade/municipal-bonds>

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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 X [@MarketAxess](https://twitter.com/MarketAxess).

General Notes Regarding the Data Presented

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes and TRACE reported volumes are available on the Company's website at investor.marketaxess.com/volume.

For periods beginning with January 2024, the Company has made changes to the market volume data used to calculate estimated market share for Municipal Bonds. The Company previously used estimates, derived from data issued by the Municipal Securities Rule Making Board ("MSRB"), including estimates for new issuance, commercial paper and variable-rate trading activity, and excluded these volumes from the estimated market volume data. While the Company still uses estimates, the new methodology for identifying and excluding these volumes from the market volume data is now based on MSRB "flags" to identify new issuance, commercial paper, and variable-rate volumes. The Company believes that the refined methodology used for Municipal Bonds provides more accurate measures of estimated market volumes and estimated market share. Prior comparable periods have been recast retrospectively for Municipal Bonds to conform to the updated presentation of the data. The new estimated market volume data is also available on the Company's website at investor.marketaxess.com/volume.

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