

MarketAxess Expands AI-Powered Pricing Engine to Cover Municipal Bonds

CP+™ real-time pricing now available on the fastest growing electronic muni marketplace

NEW YORK | December 5, 2024 – MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, today announced that CP+, the AI-powered, algorithmic pricing engine for global credit and rates markets, will now also cover municipal bonds.

By leveraging proprietary data from the MarketAxess trading platform, TraX® market data, and public sources like TRACE, CP+ goes beyond traditional fixed income pricing sources to deliver value across the entire investment lifecycle—from portfolio construction and price discovery to end-of-day pricing validation. With this expansion of coverage, MarketAxess clients trading munis will benefit from accurate and unbiased reference pricing for the MSRB-reportable municipal bond universe.

“We are excited to see the difference the introduction of real-time, AI-powered algorithmic pricing can make to a historically fragmented market like municipal bonds. Our award-winning models excel at extracting pricing signals from multiple data sources, which is crucial in munis where trading is known to be sporadic,” says Julien Alexandre, Global Head of Research at MarketAxess.

“The muni marketplace has seen notable e-trading growth in recent years, and we believe innovations like CP+ with real-time, actionable data for ~930,000 municipal bonds will not only increase transparency and efficiency, but also the speed of adoption for electronic trading,” says Daniel Kelly, Head of Municipal Securities at MarketAxess.

First introduced to the market in 2017, CP+ is a critical data input and pricing source for multiple MarketAxess trading protocols and solutions, including Auto-X™ and Portfolio Trading. For more information on MarketAxess muni solutions and CP+, visit: <https://www.marketaxess.com/trade/municipal-bonds>

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. Our automated and algorithmic trading solutions, combined with our integrated and actionable data offerings, help our clients make faster, better-informed decisions on when and how to trade on our platform. 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.

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Contacts

INVESTOR RELATIONS

Stephen Davidson
MarketAxess Holdings Inc.
+1 212 813 6313
sdavidson2@marketaxess.com

MEDIA RELATIONS

Marisha Mistry
MarketAxess Holdings Inc.
+1 917 267 1232
mmistry@marketaxess.com