

## MarketAxess Announces Trading Volume Statistics for November 2024

NEW YORK | December 4, 2024 - MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, today announced trading volume and preliminary variable transaction fees per million (“FPM”) for November 2024.<sup>1</sup>

### Chris Concannon, CEO of MarketAxess, commented:

“We delivered total ADV of **\$45 billion** in November, an increase of **56%** from the prior year, driven by a rebound in U.S. Treasury ADV. In credit, **record** emerging markets ADV, which increased **15%**, and **record** municipal bond ADV helped offset lower U.S. high-yield activity driven by lower credit spread volatility. We recently launched our block trading solution, and we are experiencing positive client engagement in the emerging markets hard currency market. **21** dealers and **26** long-only clients were active with the average trade size executed over **\$4 million** notional. We have also enhanced our portfolio trading functionality to include benchmark trading and a **record 76%** of portfolio trading volume was executed on X-Pro. We believe both of these initiatives are critical to growing our market share in U.S. credit in the coming quarters.”

### Select November 2024 Highlights

- Total average daily volume (“ADV”) of **\$44.9 billion** increased **56%** compared to the prior year, but decreased **3%** compared to **record** October 2024 levels. These results were driven by total rates ADV of **\$30.7 billion**, which increased **112%** compared to the prior year, but decreased **2%** compared to **record** October 2024 levels. U.S. Treasury ADV on the platform in November 2023 was negatively impacted by an outage at ICBC, the third-party the Company was then using for U.S. Treasury settlement services. Total credit ADV of **\$14.3 billion** was in line with the prior year, but decreased **5%** compared to October 2024.

### U.S. Credit<sup>2</sup>

- U.S. high-grade ADV of **\$6.5 billion** was in line with the prior year, but decreased **5%** compared to October 2024. Estimated market ADV increased **14%** compared to the prior year, but decreased **5%** compared to October 2024. Estimated market share was **18.0%**, down from **20.6%** in the prior year, and in line with October 2024. **Including the impact of single-dealer portfolio trades**, estimated market share was **18.1%**, down from **20.6%** in the prior year, and down from **18.7%** in October 2024.
- U.S. high-yield ADV of **\$1.3 billion** decreased **31%** compared to the prior year, and decreased **12%** compared to October 2024. Estimated market ADV decreased **5%** compared to the prior year, and decreased **5%** compared to October 2024. Estimated market share was **12.3%**, down from **17.0%** in the prior year, and down from **13.3%** in October 2024. **Including the impact of single-dealer portfolio trades**, estimated market share was **12.6%**, down from **17.1%** in the prior year, and down from **13.9%** in October 2024.

### Other Credit

- **Record** emerging markets ADV of **\$3.8 billion** increased **15%** compared to the prior year, and increased **3%** compared to October 2024. The year-over-year increase was driven by a **24%** increase in hard currency ADV, partially offset by a **2%** decrease in local currency ADV.
- Eurobonds ADV of **\$2.0 billion** increased **1%** compared to the prior year, but decreased **14%** compared to October 2024.
- **Record** municipal bond ADV of **\$631 million** increased **5%** compared to the prior year, and increased **9%** compared to October 2024. Estimated market ADV decreased **9%** compared to the prior year, but increased **29%**

compared to October 2024. Estimated market share of **6.7%**, up from **5.8%** in the prior year, but down from **7.9%** in October 2024.<sup>3</sup>

### Strategic Priority Related Protocols & Workflow Tools

- **\$0.9 billion** in total portfolio trading ADV increased **49%** compared to the prior year, but decreased **24%** compared to October 2024. A **record 76%** of portfolio trading volume was executed over X-Pro.
  - Estimated U.S. high-grade and U.S. high-yield TRACE portfolio trading market ADV decreased **4%** compared to October 2024.
- Our estimated market share of U.S. high-grade and U.S. high-yield TRACE portfolio trading was **13.6%** in November 2024, down from **17.9%** in October 2024.
  - Portfolio trading represented approximately **10%** of U.S. high-grade and U.S. high-yield TRACE in November 2024, in line with October 2024.
- Open Trading ADV of **\$4.3 billion** decreased **3%** compared to the prior year, and decreased **4%** compared to October 2024. Open Trading share<sup>4</sup> of total credit trading volume was **35%**, down from **36%** in the prior year, but in line with October 2024 levels.
- Dealer RFQ ADV of **\$1.3 billion** across all credit products increased **4%** compared to the prior year, but decreased **1%** compared to October 2024.
- **AxessIQ**, the order and execution workflow solution designed for wealth management and private banking clients, achieved ADV of **\$149 million**, down **6%** compared to the prior year, and down **8%** compared to October 2024.

### Rates

- Total rates ADV of **\$30.7 billion** increased **112%** compared to the prior year, but decreased **2%** compared to October 2024. U.S. Treasury ADV on the platform in November 2023 was negatively impacted by an outage at ICBC, the third-party the Company was then using for U.S. Treasury settlement services.

### Variable Transaction Fees Per Million (FPM)<sup>1</sup>

- The preliminary FPM for total credit for November 2024 was approximately **\$146**, down from **\$157** in the prior year, and down from **\$154** in October 2024. The decline in total credit FPM year-over-year was due to product mix, principally lower levels of U.S. high-yield activity. The decline in total credit FPM month-over-month was due to product mix. Preliminary total credit FPM quarter-to-date through November 30 was approximately **\$151** compared to **\$149** in third quarter 2024. The preliminary FPM for total rates for November 2024 was approximately **\$4.07**, down from **\$5.07** in the prior year, and down from **\$4.40** in October 2024.

Table 1: November 2024 ADV

\$ in millions (unaudited)	US/UK Trading Days <sup>5</sup>	Total ADV	CREDIT						RATES		
			Total Credit	High-Grade	High-Yield	Emerging Markets	Eurobonds	Municipal Bonds	Total Rates	US Govt. Bonds	Agcy./Other Govt. Bonds
Nov-24	19/21	\$44,945	\$14,291	\$6,533	\$1,312	\$3,811	\$2,001	\$631	\$30,654	\$29,325	\$1,329
Oct-24	22/23	\$46,177	\$15,022	\$6,894	\$1,493	\$3,718	\$2,333	\$578	\$31,155	\$29,927	\$1,228
Nov-23	21/22	\$28,839	\$14,347	\$6,523	\$1,913	\$3,317	\$1,988	\$601	\$14,492	\$13,992	\$500
YoY % Change		56%	–	–	(31%)	15%	1%	5%	112%	110%	166%
MoM % Change		(3%)	(5%)	(5%)	(12%)	3%	(14%)	9%	(2%)	(2%)	8%

Table 1A: November 2024 estimated market share

(unaudited)	CREDIT				RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Municipals <sup>3</sup>	US Govt. Bonds <sup>3</sup>
<b>Nov-24</b>	18.0%	12.3%	16.7%	6.7%	2.9%
<b>Oct-24</b>	18.0%	13.3%	16.9%	7.9%	3.2%
<b>Nov-23</b>	20.6%	17.0%	19.6%	5.8%	1.8%
<b>YoY Bps Change</b>	<i>(260) bps</i>	<i>(470) bps</i>	<i>(290) bps</i>	<i>+90 bps</i>	<i>+110 bps</i>
<b>MoM Bps Change</b>	<i>– bps</i>	<i>(100) bps</i>	<i>(20) bps</i>	<i>(120) bps</i>	<i>(30) bps</i>

<sup>1</sup> The FPM for total credit and total rates for November 2024 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> The Company is highlighting the impact of single-dealer portfolio trading volume on U.S. high-grade and U.S. high-yield trading volume and estimated market share, where material, but will continue to exclude single-dealer portfolio trading activity from each product's aggregated trading volume and estimated market share and the total credit FPM calculation.

<sup>3</sup> See "General Notes Regarding the Data Presented" below.

<sup>4</sup> Open Trading share of total credit trading volume is derived by taking total Open Trading volume across all credit products where Open Trading is offered and dividing by total credit trading volume across all credit products where Open Trading is offered.

<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.

## General Notes Regarding the Data Presented

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes and the Financial Industry Regulatory Authority ("FINRA") Trade Reporting and Compliance Engine ("TRACE") reported volumes are available on the Company's website at [investor.marketaxess.com/volume](https://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 and U.S. Government Bonds. 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. For U.S. Government Bonds, the previous data source for estimated market volumes was the Federal Reserve Bank's Reported Primary Dealer U.S. Treasury Bond Trading Volumes, which was reported on a one-week lag. The new source for U.S. Government Bond trading volumes is FINRA's U.S. Treasury TRACE data. The Company believes that the refined methodology used for Municipal Bonds, and the new data source for U.S. Government Bonds, provides more accurate measures of estimated market volumes and estimated market share. Prior comparable periods have been recast retrospectively for both Municipal and U.S. Government 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](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 the Company, market conditions 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; 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; 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; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; 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, products or services; our vulnerability to malicious cyber-attacks and attempted cybersecurity breaches; 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 divergence of U.K. and European Union legal and regulatory requirements following 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; adverse effects as a result of climate change or other ESG risks that could affect our reputation; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; our exposure to financial institutions by holding cash in excess of federally insured limits; 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 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](http://www.marketaxess.com) and on X [@MarketAxess](https://twitter.com/MarketAxess).

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**Table 2: Trading Volume Detail**

In millions (unaudited)	Month Ended November 30,					
	2024		2023		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 124,135	\$ 6,533	\$ 136,980	\$ 6,523	(9) %	- %
High-yield	24,927	1,312	40,173	1,913	(38)	(31)
Emerging markets	72,402	3,811	69,664	3,317	4	15
Eurobonds	42,017	2,001	43,746	1,988	(4)	1
Other credit	12,051	634	12,733	606	(5)	5
<b>Total credit trading<sup>1</sup></b>	<b>275,532</b>	<b>14,291</b>	<b>303,296</b>	<b>14,347</b>	<b>(9)</b>	<b>-</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	557,175	29,325	293,825	13,992	90	110
Agency and other government bonds <sup>1</sup>	27,710	1,329	10,800	500	157	166
<b>Total rates trading</b>	<b>584,885</b>	<b>30,654</b>	<b>304,625</b>	<b>14,492</b>	<b>92</b>	<b>112</b>
<b>Total trading</b>	<b>\$ 860,417</b>	<b>\$ 44,945</b>	<b>\$ 607,921</b>	<b>\$ 28,839</b>	<b>42</b>	<b>56</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		<b>19</b>		<b>21</b>		
<b>Number of U.K. Trading Days<sup>4</sup></b>		<b>21</b>		<b>22</b>		

  

In millions (unaudited)	Year-to-Date Ended November 30,					
	2024		2023		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 1,586,941	\$ 6,930	\$ 1,334,903	\$ 5,829	19 %	19 %
High-yield	309,163	1,350	370,027	1,616	(16)	(16)
Emerging markets	799,172	3,490	664,889	2,903	20	20
Eurobonds	475,713	2,042	411,146	1,772	16	15
Other credit	122,175	533	102,689	448	19	19
<b>Total credit trading<sup>1</sup></b>	<b>3,293,164</b>	<b>14,345</b>	<b>2,883,654</b>	<b>12,568</b>	<b>14</b>	<b>14</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	5,117,615	22,348	4,258,260	18,595	20	20
Agency and other government bonds <sup>1</sup>	207,200	891	100,103	434	107	105
<b>Total rates trading</b>	<b>5,324,815</b>	<b>23,239</b>	<b>4,358,363</b>	<b>19,029</b>	<b>22</b>	<b>22</b>
<b>Total trading</b>	<b>\$ 8,617,979</b>	<b>\$ 37,584</b>	<b>\$ 7,242,017</b>	<b>\$ 31,597</b>	<b>19</b>	<b>19</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		<b>229</b>		<b>229</b>		
<b>Number of U.K. Trading Days<sup>4</sup></b>		<b>233</b>		<b>232</b>		

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

<sup>4</sup> The number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.