

## MarketAxess Announces Trading Volume Statistics for October

### *Second Consecutive Month of Record Total Trading ADV on Continued Strong Market Volumes*

NEW YORK | November 5, 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 October 2024.<sup>1</sup>

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

“We delivered the **second straight month of record total trading ADV in October**, driven by continued robust market volumes and strength in our international businesses. Our rates business also generated **record** ADV in October, surpassing the previous monthly record set during a period of extreme market volatility in March 2020.

While we are disappointed with the absolute level of market share in U.S. high-grade in October, we were pleased to see **record** trading volumes, an increase in U.S. high-yield estimated market share compared to September and an increase in our preliminary total credit fee capture during the month. Most importantly, our preliminary total credit variable commission revenue in October was slightly above September levels. We believe the decline in our high-grade market share was driven by lower portfolio trading and a client shift to large block trading in the market. Large portfolio trades in the market and the mix of activity across U.S. high-grade TRACE can generate significant swings in market share without materially impacting revenue generation.

We are continuing the roll-out of X-Pro to our global client base and we now have our block solution in the market, which we believe will be integral to the success of our “high-touch” strategy.”

#### **Select October 2024 Highlights**

- **Record** total average daily volume (“ADV”) of **\$46.2 billion** increased **40%** compared to the prior year, and increased **2%** compared to September 2024. These strong results were driven by total credit ADV of **\$15.0 billion**, representing an increase of **19%** compared to the prior year, and a decrease of **9%** compared to September 2024. **Record** total rates ADV of **\$31.2 billion**, which increased **54%** compared to the prior year, and increased **9%** compared to September 2024 levels, also contributed to the strong performance in October 2024.
- **Record** total trading volume of **\$1.0 trillion** on the platform increased **47%** compared to the prior year, and increased **12%** compared to September 2024.

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

- U.S. high-grade ADV of **\$6.9 billion** increased **15%** compared to the prior year, but decreased **18%** compared to September 2024. Estimated market ADV increased **30%** compared to the prior year, but decreased **10%** compared to September 2024. Estimated market share was **18.0%**, down from **20.3%** in the prior year, and down from **19.9%** in September 2024. **Including the impact of single-dealer portfolio trades**, estimated market share was **18.7%**, down from **20.6%** in the prior year, and down from **20.3%** in September 2024.
- U.S. high-yield ADV of **\$1.5 billion** decreased **8%** compared to the prior year, but increased **4%** compared to September 2024. Estimated market ADV increased **15%** compared to the prior year, but decreased **5%** compared to September 2024. Estimated market share was **13.3%**, down from **16.7%** in the prior year, but up from **12.1%** in September 2024. **Including the impact of single-dealer portfolio trades**, estimated market share was **13.9%**, down from **16.9%** in the prior year, but up from **12.5%** in September 2024.

### **Other Credit**

- Emerging markets ADV of **\$3.7 billion** increased **33%** compared to the prior year, and increased **1%** compared to September 2024. The year-over-year increase was driven by a **42%** increase in hard currency ADV, and a **22%** increase in local currency ADV.
- Eurobonds ADV of **\$2.3 billion** increased **37%** compared to the prior year, but slightly decreased **1%** compared to September 2024.
- Municipal bond ADV of **\$578 million** increased **9%** compared to the prior year, but was in line with September 2024. Estimated market ADV decreased **33%** compared to the prior year, but increased **12%** compared to September 2024. Estimated market share of **7.9%**, up from **4.9%** in the prior year, but down from a **record 8.8%** in September 2024.<sup>3</sup>

### **Strategic Priority Related Protocols & Workflow Tools**

- **\$1.2 billion** in total portfolio trading ADV increased **72%** compared to the prior year, but decreased **19%** compared to September 2024.
  - Estimated U.S. high-grade and U.S. high-yield TRACE portfolio trading market ADV decreased **22%** compared to September 2024.
- Our estimated market share of U.S. high-grade and U.S. high-yield TRACE portfolio trading was **17.9%** in October 2024, down from **20.8%** in September 2024.
  - Portfolio trading represented **10%** of U.S. high-grade and U.S. high-yield TRACE in October 2024, compared to **12%** in September 2024.
- Open Trading ADV of **\$4.5 billion**, increased **17%** compared to the prior year, but decreased **8%** compared to September 2024. Open Trading share<sup>4</sup> of total credit trading volume was **35%**, in line with the prior year and September 2024 levels.
- Dealer RFQ ADV of **\$1.3 billion** across all credit products increased **26%** compared to the prior year, but decreased **8%** compared to September 2024.
- **AxessIQ**, the order and execution workflow solution designed for wealth management and private banking clients, achieved ADV of **\$161 million**, up **39%** compared to the prior year, but down **3%** compared to September 2024.

### **Rates**

- **Record** total rates ADV of **\$31.2 billion**, up **54%** compared to the prior year, and up **9%** compared to September 2024.

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

- The preliminary FPM for total credit for October 2024 was approximately **\$154**, up from **\$153** in the prior year, and up from **\$150** in September 2024. The preliminary FPM for total rates was approximately **\$4.40**, up from **\$4.30** in the prior year, and up from **\$4.18** in September 2024.

**Table 1: October 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
<b>Oct-24</b>	22/23	\$46,177	\$15,022	\$6,894	\$1,493	\$3,718	\$2,333	\$578	\$31,155	\$29,927	\$1,228
<b>Sep-24</b>	20/21	\$45,188	\$16,483	\$8,414	\$1,434	\$3,689	\$2,359	\$577	\$28,705	\$27,466	\$1,239
<b>Oct-23</b>	21/22	\$32,937	\$12,655	\$5,984	\$1,623	\$2,800	\$1,707	\$532	\$20,282	\$19,863	\$419
<b>YoY % Change</b>		40%	19%	15%	(8%)	33%	37%	9%	54%	51%	193%
<b>MoM % Change</b>		2%	(9%)	(18%)	4%	1%	(1%)	–	9%	9%	(1%)

**Table 1B: October 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>Oct-24</b>	18.0%	13.3%	16.9%	7.9%	3.2%
<b>Sep-24</b>	19.9%	12.1%	18.2%	8.8%	2.8%
<b>Oct-23</b>	20.3%	16.7%	19.4%	4.9%	2.4%
<b>YoY Bps Change</b>	<i>(230) bps</i>	<i>(340) bps</i>	<i>(250) bps</i>	<i>+300 bps</i>	<i>+80 bps</i>
<b>MoM Bps Change</b>	<i>(190) bps</i>	<i>+120 bps</i>	<i>(130) bps</i>	<i>(90) bps</i>	<i>+40 bps</i>

<sup>1</sup> The FPM for total credit and total rates for October 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](https://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 October 31,					
	2024		2023		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 151,660	\$ 6,894	\$ 125,665	\$ 5,984	21 %	15 %
High-yield	32,848	1,493	34,080	1,623	(4)	(8)
Emerging markets	81,797	3,718	58,793	2,800	39	33
Eurobonds	53,667	2,333	37,559	1,707	43	37
Other credit	12,847	584	11,359	541	13	8
<b>Total credit trading<sup>1</sup></b>	<b>332,819</b>	<b>15,022</b>	<b>267,456</b>	<b>12,655</b>	<b>24</b>	<b>19</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	658,390	29,927	417,127	19,863	58	51
Agency and other government bonds <sup>1</sup>	28,097	1,228	9,054	419	210	193
<b>Total rates trading</b>	<b>686,487</b>	<b>31,155</b>	<b>426,181</b>	<b>20,282</b>	<b>61</b>	<b>54</b>
<b>Total trading</b>	<b>\$ 1,019,306</b>	<b>\$ 46,177</b>	<b>\$ 693,637</b>	<b>\$ 32,937</b>	<b>47</b>	<b>40</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		<b>22</b>		<b>21</b>		
<b>Number of U.K. Trading Days<sup>4</sup></b>		<b>23</b>		<b>22</b>		

  

In millions (unaudited)	Year-to-Date Ended October 31,					
	2024		2023		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 1,462,806	\$ 6,966	\$ 1,197,923	\$ 5,759	22 %	21 %
High-yield	284,242	1,354	329,854	1,586	(14)	(15)
Emerging markets	726,770	3,461	595,225	2,862	22	21
Eurobonds	433,696	2,046	367,400	1,750	18	17
Other credit	110,118	524	89,956	432	22	21
<b>Total credit trading<sup>1</sup></b>	<b>3,017,632</b>	<b>14,351</b>	<b>2,580,358</b>	<b>12,389</b>	<b>17</b>	<b>16</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	4,560,440	21,716	3,964,435	19,060	15	14
Agency and other government bonds <sup>1</sup>	179,490	848	89,303	426	101	99
<b>Total rates trading</b>	<b>4,739,930</b>	<b>22,564</b>	<b>4,053,738</b>	<b>19,486</b>	<b>17</b>	<b>16</b>
<b>Total trading</b>	<b>\$ 7,757,562</b>	<b>\$ 36,915</b>	<b>\$ 6,634,096</b>	<b>\$ 31,875</b>	<b>17</b>	<b>16</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		<b>210</b>		<b>208</b>		
<b>Number of U.K. Trading Days<sup>4</sup></b>		<b>212</b>		<b>210</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.