

MarketAxess Unveils Fixed Income's First Opening & Closing Auctions; Designed to Improve Pricing and Liquidity

Market-focused solution built in consultation with AllianceBernstein, BlackRock, DWS and State Street Investment Management

NEW YORK | November 5, 2025 - MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed income securities, today announced the upcoming launch of Opening and Closing Auctions—the first standardized market-wide auction protocol designed to improve price discovery and provide access to unique liquidity for trading U.S. credit.

In developing the new Opening & Closing Auctions, MarketAxess consulted a diverse group of buy-side and sell-side participants to advise and help design the auction trading protocol. Advisory group members include AllianceBernstein, BlackRock, DWS, and State Street Investment Management.

“Today’s fixed income markets are evolving quickly and there is a clear need for a market-wide auction protocol where price can be formed and liquidity can be unlocked,” said Kat Sweeney, Global Head of Data & ETF Solutions at MarketAxess. “Auctions in derivatives and equity markets have proven to reduce volatility, increase transparency and concentrate liquidity.”

“MarketAxess has always believed in building not just for today’s markets, but for the markets of the future. With the growth of fixed income ETFs, credit derivatives, and portfolio trading, the fixed income market’s needs are rapidly changing. We felt it was important to build a protocol to support price formation and liquidity at the most critical times of the day,” said Chris Concannon, Chief Executive Officer of MarketAxess. “I would like to thank our partners at AllianceBernstein, BlackRock, DWS and State Street for the instrumental role they have played in the development, testing, and support of the Opening and Closing Auctions protocol.”

The new auction protocol will be available to clients and dealers in the coming weeks and will be offered at the beginning and end of the trading day for U.S. high-grade and high-yield bonds on MarketAxess’s X-Pro Trading platform. For more information on the Opening and Closing Auctions, please visit:

www.marketaxess.com/trade/auctions

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the outlook and prospects for the Company and future products, 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; issues related to the development and use of artificial intelligence; 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 use of open-source software; 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; our tax filing positions; the effects of climate change or other sustainability risks that could affect our operations or 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.

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. Approximately 2,100 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](https://twitter.com/MarketAxess).

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