



3Q25 Earnings Conference Call

November 7, 2025



Update on our strategy & trading businesses

❖ Chris Concannon, CEO

3Q25 highlights¹

FINANCIAL PERFORMANCE

- **1%** increase in revenue to **\$209 million**; **10%** growth in revenue outside U.S. credit
- **9%** increase in services revenue² to a **record \$29 million**
- **3%** decline in earnings per share to **\$1.84**
- **\$385 million** in TTM free cash flow³ generation

OPERATIONAL UPDATE

- **14%** increase in ADV across credit products (ex. U.S. credit)
- Solid progress with our new initiatives across our **three strategic channels**:
 - **Client-Initiated Channel**: **10%** growth in block trading ADV, including **20%** growth in emerging markets⁴ and **58%** growth in eurobonds⁵
 - **Portfolio Trading Channel**: **20%** increase in total portfolio trading ADV to **\$1.4 billion** with **record** U.S. credit portfolio trading ADV of **\$1.1 billion**, representing an increase of **16%**, with U.S. high-yield estimated market share of **22.6%**⁶
 - **Dealer-Initiated Channel**: **18%** increase in dealer-initiated ADV

DISCIPLINED EXPENSE & CAPITAL MANAGEMENT

- **3%** increase in expenses
- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$631 million** as of September 30, 2025
- Repurchased **595K shares** for **\$120 million** year-to-date through October 2025, including **239K shares** repurchased in 3Q25 for **\$45 million**; **\$105 million** remains on the outstanding Board authorization as of October 31, 2025

1. All period comparisons are 3Q25 vs. 3Q24 unless otherwise noted.

2. Services revenue consists of information services revenue, post-trade revenue and technology services revenue, combined.

3. TTM free cash flow is a non-GAAP metric; TTM net cash provided by operating activities of ~\$400 million (and 3Q25 net cash provided by operating activities of ~\$90 million) represents the closest comparable GAAP metric. Please refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow" in the appendix of this presentation.

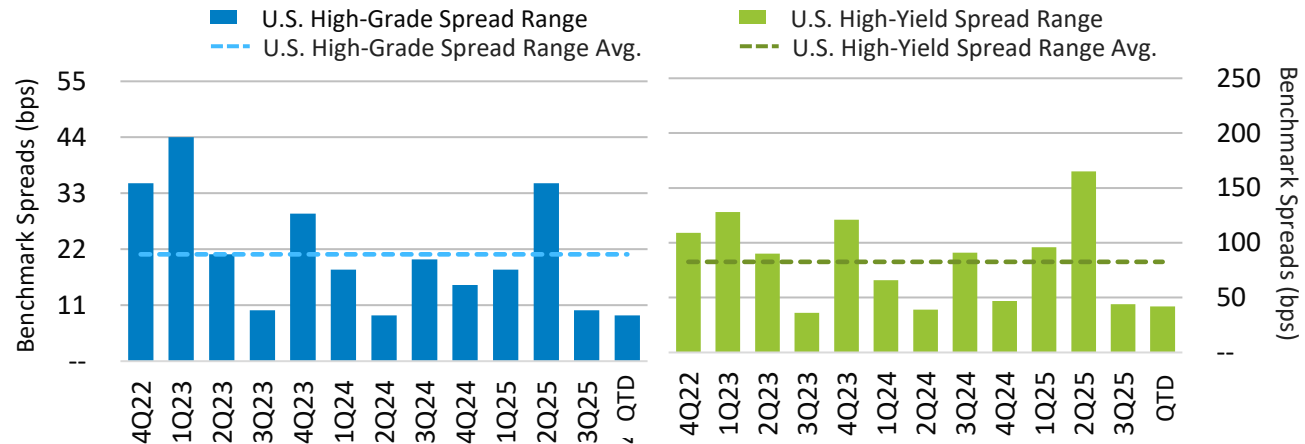
4. Emerging markets block trading consists of hard currency block trades defined as notional trade sizes ≥ \$3M and local markets block trades defined as notional trade sizes ≥ \$5M.

5. Eurobonds block trading defined as notional trade sizes ≥ \$5M.

6. Includes impact of single-dealer portfolio trades. The Company is currently 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, 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.

Macro conditions

U.S. HIGH-GRADE AND U.S. HIGH-YIELD SPREAD RANGES



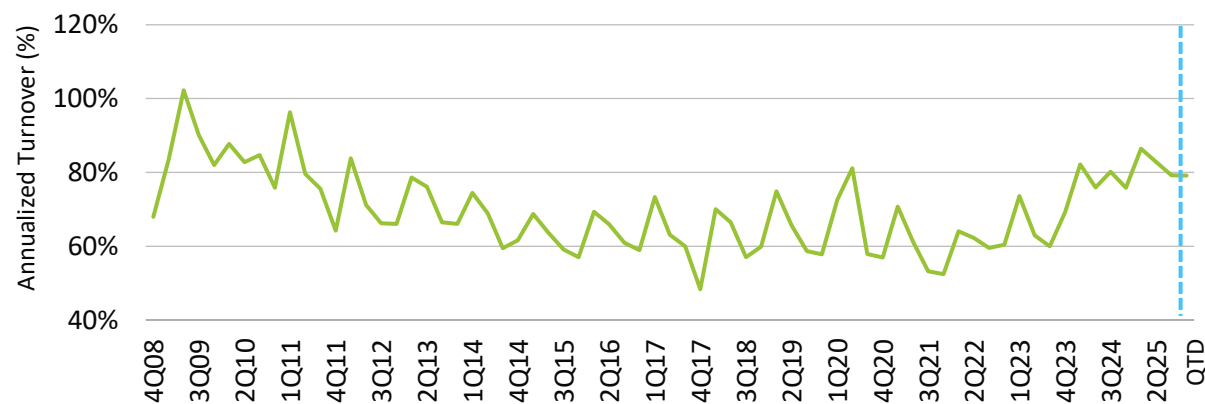
Source: Federal Reserve
Note: Data based on quarterly average

HIGHEST U.S. HIGH-GRADE AND U.S. HIGH-YIELD NEW ISSUE MONTHS SINCE 2000

U.S. High-Grade			U.S. High-Yield		
Rank	Month	Issuance	Rank	Month	Issuance
1	Apr-20	\$ 284,270	1	Mar-21	\$ 64,800
2	Mar-20	\$ 261,595	2	Jun-20	\$ 61,480
3	May-20	\$ 244,277	3	Sep-25	\$ 58,800
4	Mar-22	\$ 234,086	4	Jan-21	\$ 55,855
5	Sep-25	\$ 214,240	5	Sep-13	\$ 55,474
6	Mar-21	\$ 196,476	6	Aug-20	\$ 54,325
7	Feb-24	\$ 196,075	7	May-13	\$ 52,252
8	Mar-25	\$ 193,836	8	May-21	\$ 51,450
9	Jan-24	\$ 193,690	9	Sep-20	\$ 50,865
10	Jan-25	\$ 190,000	10	Apr-21	\$ 50,435

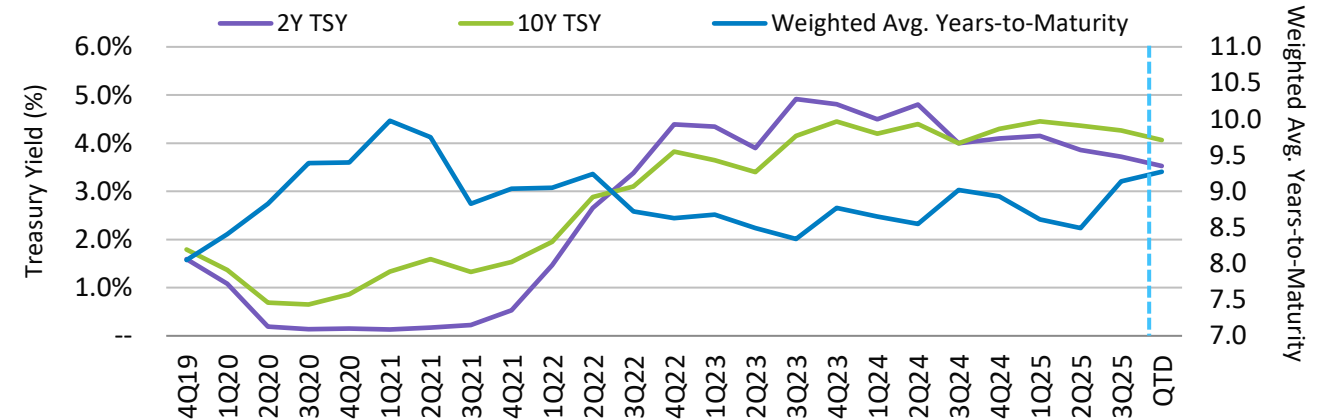
Source: SIFMA

TURNOVER IN U.S. HIGH-GRADE



Source: BondTicker

10YR & 2YR TREASURY YIELDS & MKTX U.S. HIGH-GRADE WEIGHTED AVG. YEARS TO MATURITY



Source: Federal Reserve.
Note: Data based on quarterly average.

Our global growth profile in credit is strong and increasingly diversified

GROWTH IN GLOBAL CREDIT TRADING VOLUME BY CLIENT LOCATION¹ 4-YEAR CAGR⁴

		CREDIT TRADING VOLUME GROWTH RATE BY CLIENT LOCATION ¹		
		NORTH AMERICA	REST OF WORLD ⁵	TOTAL
GLOBAL CREDIT	U.S. Credit Products ²	4%	8%	4%
	Other Credit Products ³	13%	14%	14%
	TOTAL	5%	13%	7%

GLOBAL CREDIT TRADING VOLUME BY CLIENT LOCATION (%)¹



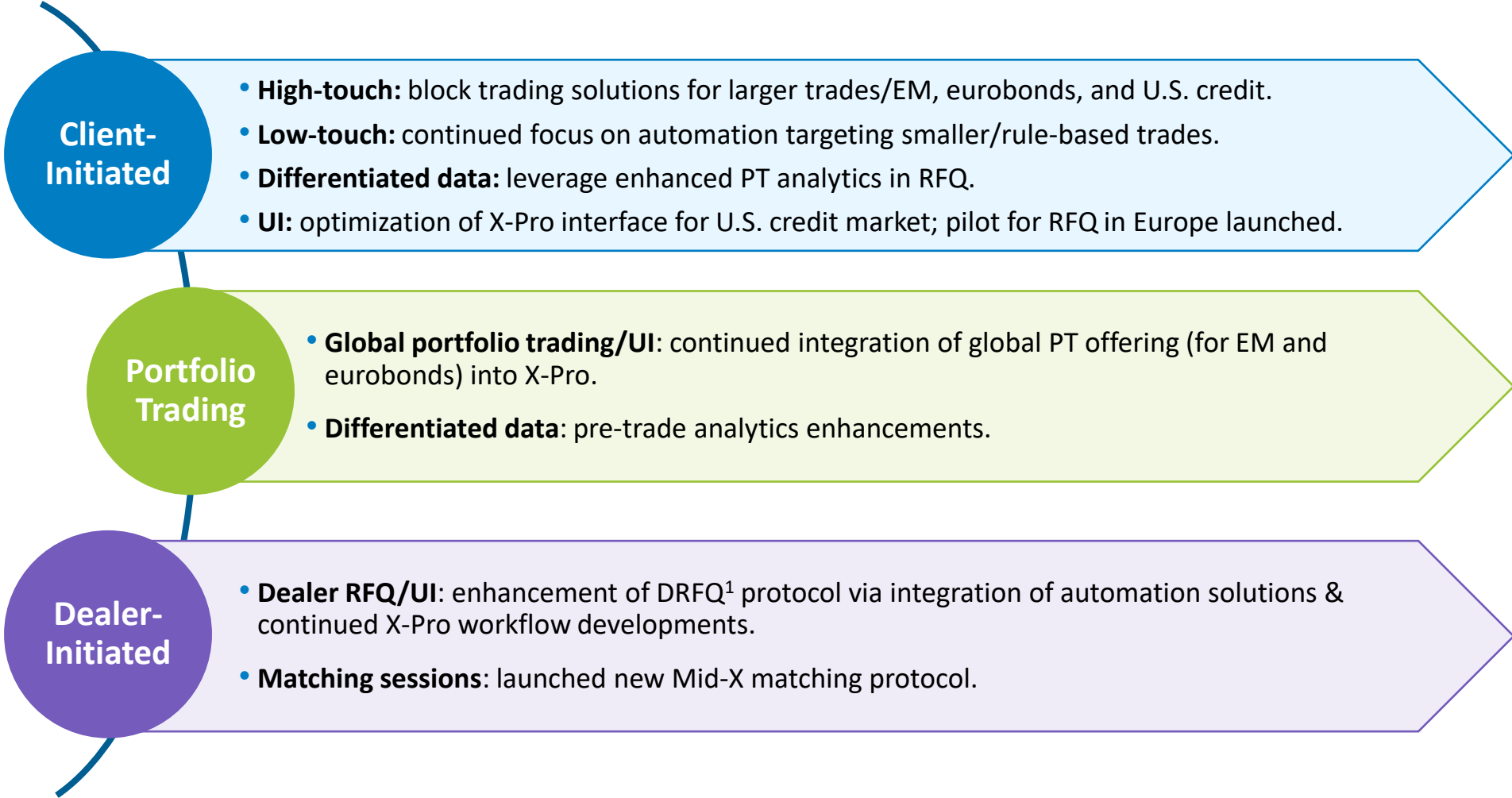
1. Global credit trading volume based on location of client-taking liquidity.
 2. Includes U.S. high-grade and U.S. high-yield.
 3. Includes emerging markets, eurobonds, municipal bonds and other credit.
 4. 4-Year CAGR based on FY2020 – FY2024.
 5. Includes CEMEA, APAC and LATAM regions.

Driving growth in 2025: enhanced functionality, differentiated data and innovative client solutions

Optimizing trade execution and client workflow in key products & protocols

Focusing on **three (3) strategic channels**, we are targeting growth across:

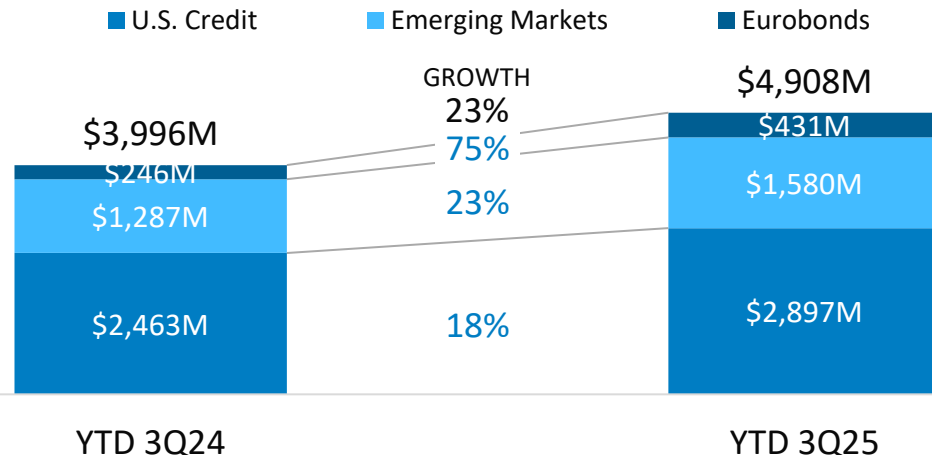
- **Core U.S. credit**
- **EM & eurobonds**
- **Municipal bonds**
- **Rates**



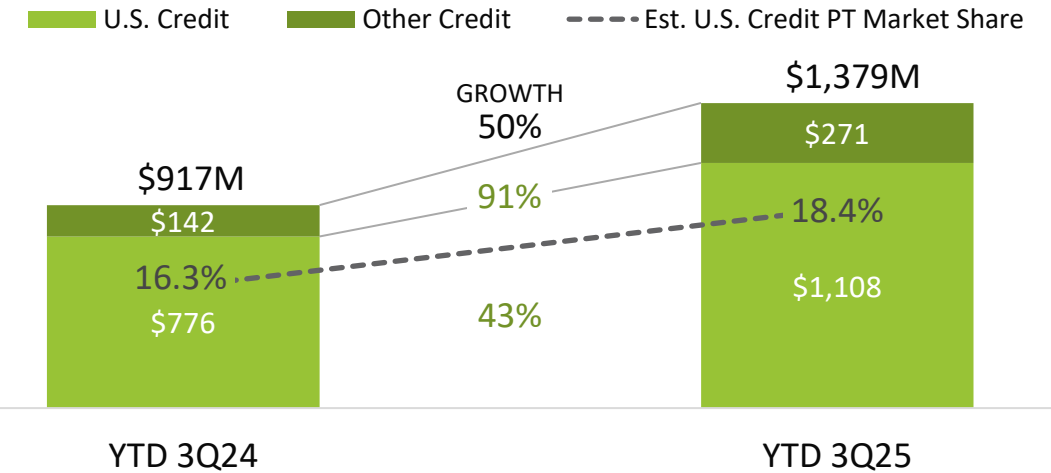
1. "DRFQ" = Dealer request for quote.

Our new initiatives are driving growth¹

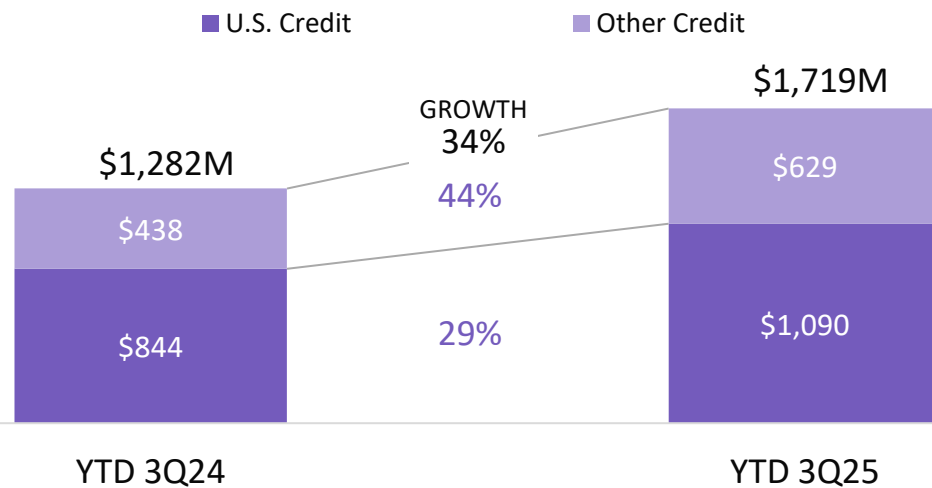
CLIENT-INITIATED CHANNEL – Block Trading² ADV



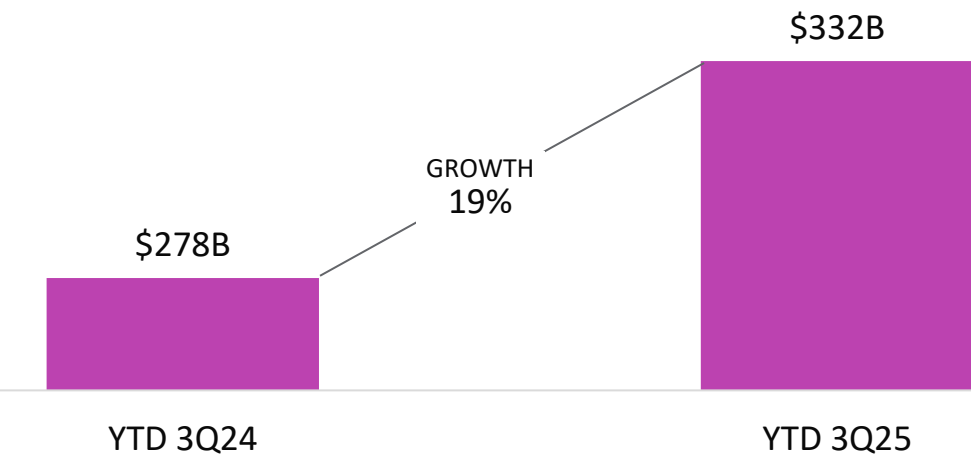
PORTFOLIO TRADING CHANNEL³ – Trading ADV



DEALER-INITIATED CHANNEL⁴ – Trading ADV



AUTOMATION⁵ – Total Credit Trading Volume



1. All period comparisons are YTD 3Q25 vs. YTD 3Q24.

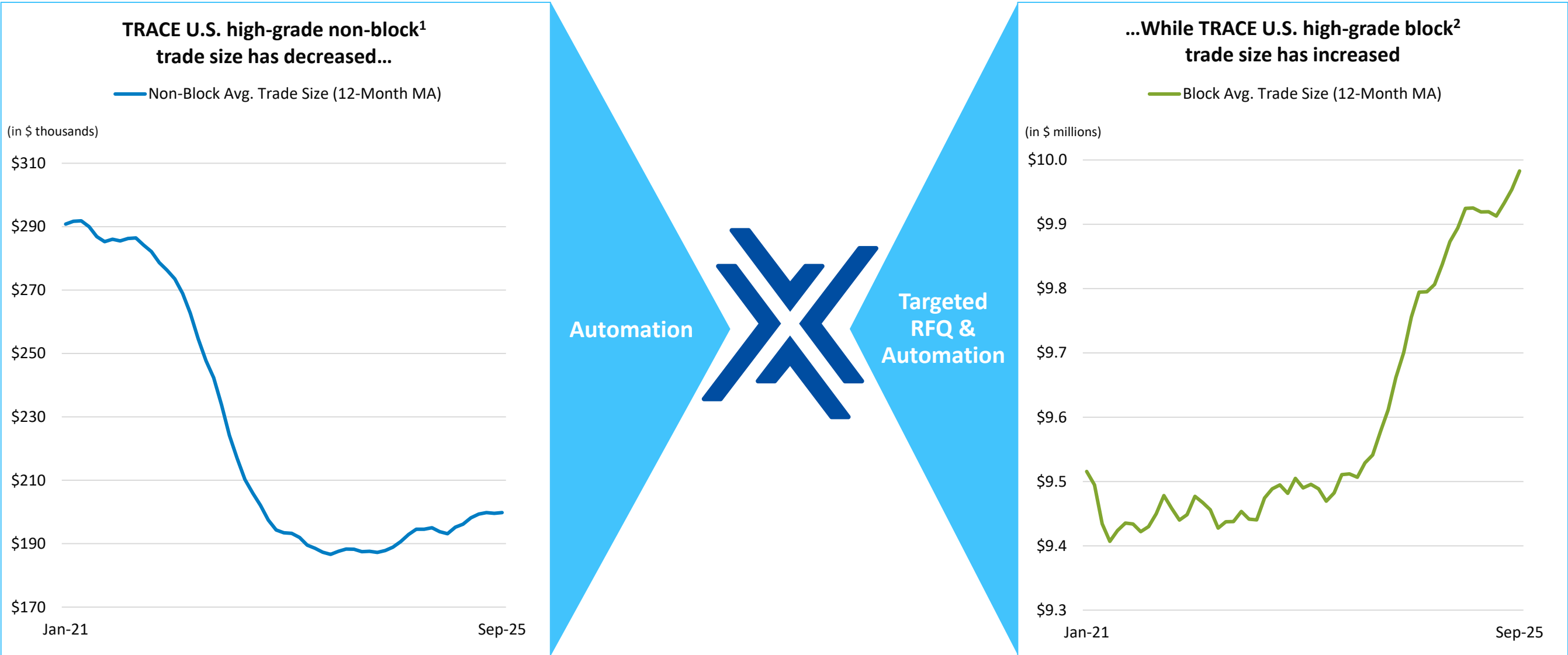
2. Block trading ADV includes U.S. credit, defined as U.S. high-grade and U.S. high-yield, emerging markets and eurobonds. U.S. high-grade block trading defined as notional trade sizes ≥ \$5M, U.S. high yield block trading defined as notional trade sizes ≥ \$1M, emerging markets block trading consists of hard currency block trades defined as notional trade, sizes ≥ \$3M and local markets block trades defined as notional trade sizes ≥ \$5M, and eurobonds block trading defined as notional trade sizes ≥ \$5M.

3. Total Portfolio trading ADV includes single-dealer (liquidity taker directs the request for price to only one dealer) and in-competition (liquidity taker directs the request for price to multiple dealers) trading volume. U.S. credit portfolio trading ADV includes U.S. high-grade and U.S. high-yield. Other credit portfolio trading ADV includes emerging markets, eurobonds and municipal bonds.

4. Dealer-initiated volume includes DRFQ and Mid-X activity.

5. Automation defined as Auto-X trading volume across all credit products.

We are well-positioned to capitalize on the evolution of the U.S. credit market

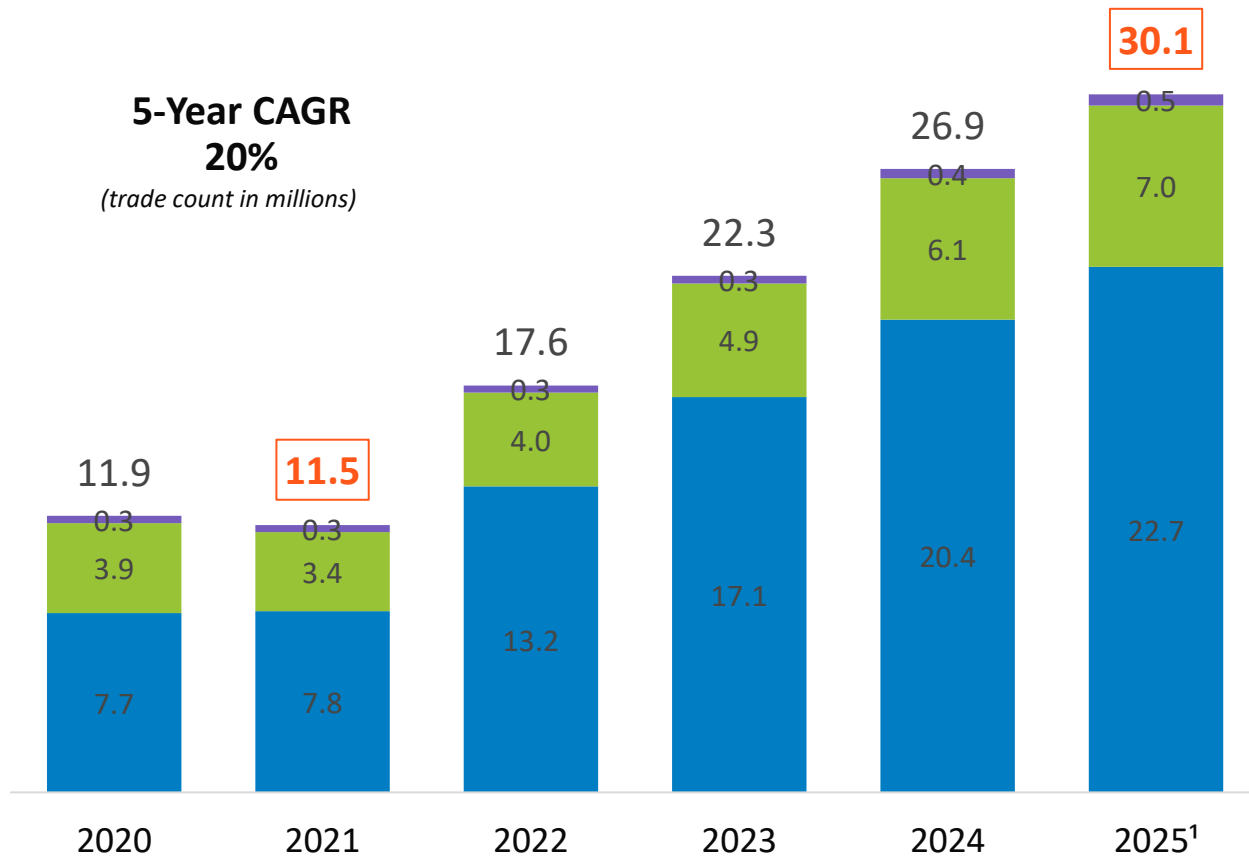


1. U.S. high-grade non-block trades defined as notional trade sizes < \$5M.
 2. U.S. high-grade block trades defined as notional trade sizes ≥ \$5M.
 Note: "MA" = moving average.

Automation: greater efficiency for non-blocks; increasingly used for blocks

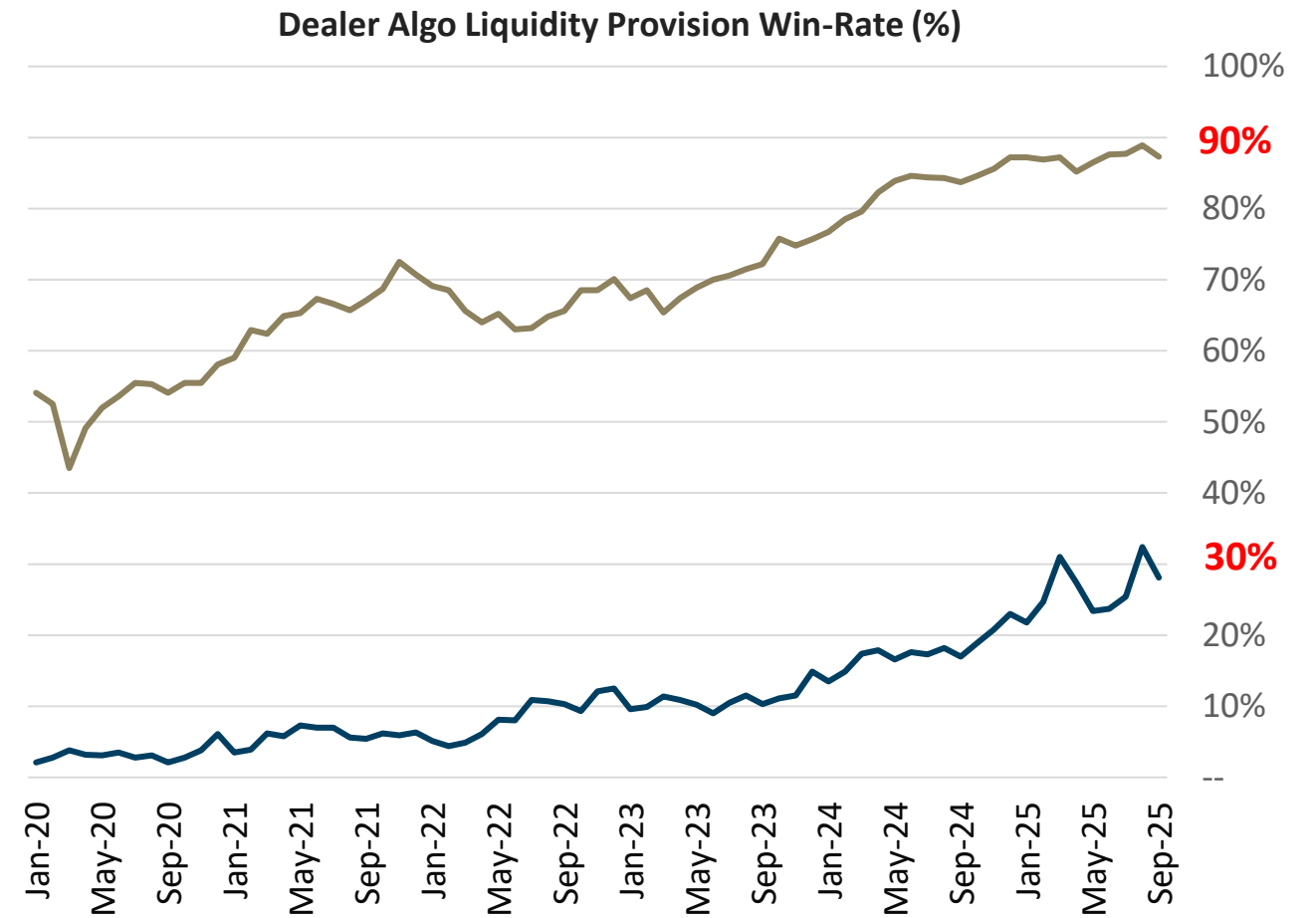
TRACE U.S. high-grade trade count in non-blocks has **almost tripled** since 2021, driving increased client demand for workflow efficiency

■ Trade Count <\$100K ■ Trade Count ≥\$100k, <\$5mm ■ Trade Count ≥\$5mm



On MarketAxess ~90% of U.S. high-grade non-block trades and ~30% of block trades are won by a dealer algo²

— Dealer Algo Win-Rate for Blocks (≥\$5mm)
— Dealer Algo Win-Rate for Non-Blocks (<\$5mm)



1. FY 2025 is TRACE U.S. high-grade trade count YTD 3Q25 data annualized.
2. Data is for U.S. high-grade trade count on MarketAxess.

Review of financial results

❖ Ilene Fiszel Bieler, CFO

3Q25 financial summary¹

(in \$ thousands, except EPS data)

Financial results	3Q25	2Q25	3Q24	YoY % Δ	YoY % Δ ex. FX ²
Total revenues	\$ 208,821	\$ 219,462	\$ 206,715	1 %	- %
Commissions	180,171	191,770	180,392	(-) %	
Services ³	28,650	27,692	26,323	9 %	
Total expenses	123,242	127,598	119,660	3 %	2 %
Operating income	85,579	91,864	87,055	(2)%	(2)%
Other income (expense)	8,060	5,552	5,842	38 %	
Income before taxes	93,639	97,416	92,897	1 %	
Provision for income taxes	25,366	26,236	21,408	18 %	
Effective tax rate	27.1%	26.9%	23.0%	4 pts	
Net income	68,273	71,180	71,489	(4)%	
Diluted EPS	\$ 1.84	\$ 1.91	\$ 1.90	(3)%	
<i>Selected GAAP-basis financial results ex-notable items (non-GAAP)⁴</i>					
<i>Total revenues</i>	\$ 208,821	\$ 219,462	\$ 206,715	1 %	- %
<i>Total expenses</i>	123,242	123,628	119,660	3 %	2 %
<i>Other income (expense)</i>	8,060	6,109	5,842	38 %	
<i>Net income</i>	68,273	74,489	71,489	(4)%	
<i>Diluted EPS</i>	\$ 1.84	\$ 2.00	\$ 1.90	(3)%	
<i>Effective tax rate</i>	27.1%	26.9%	23.0%	4 pts	

Notable items ⁴	3Q25	2Q25	3Q24
Repositioning charges	\$ —	\$ 4.0	\$ —
Acquisition-related charge/(credit)	—	0.6	—
Total notable items	\$ —	\$ 4.6	\$ —
Income tax impact	—	(1.2)	—
EPS impact	\$ —	\$ 0.09	\$ —

3Q25 PERFORMANCE¹

- **1% increase in total revenue to \$209 million; flat** excluding FX.²
- Commissions revenue of **\$180 million flat** year-over-year
- **9% growth in services revenue³ to record \$29 million.**
- **3% growth in expenses, 2% excluding FX.²**
- Higher effective tax rate due to the increase in accrual for uncertain tax position reserve established in 1Q25.
- **3% decline in diluted EPS to \$1.84.**

1. All period comparisons are 3Q25 vs. 3Q24.

2. The percentage change excluding foreign exchange currency fluctuations is a non-GAAP measure. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Constant currency FX impacts" in the appendix of this presentation.

3. Services revenue consists of information services revenue, post-trade revenue and technology services revenue, combined.

4. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Reconciliation of certain GAAP-basis financial results, excluding notable items" in the appendix of this presentation.

Continued strong growth across most of our key performance indicators (“KPIs”)

Key Performance Indicators		3Q25	3Q24	YoY Growth	YTD Growth ¹
Client-Initiated²					
Notional Trading / ADV	U.S. Credit ADV	\$7.9B	\$8.3B	(5)%	+6%
	Intl. Product Trading ADV (EM & Eurobonds)	\$6.0B	\$5.2B	+15%	+16%
	EM Local Markets ADV	\$1.6B	\$1.4B	+8%	+27%
	Municipal Bond ADV	\$630M	\$577M	+9%	+23%
	Auto-X Trading Volume	\$108B	\$96B	+13%	+19%
	Open Trading ADV	\$4.3B	\$4.1B	+5%	+13%
Share	U.S. Credit Estimated Market Share (U.S. High-Grade and U.S. High-Yield) ³	17.2%	18.6%	(130) bps	(70) bps
	U.S. High-Grade Estimated Block Market Share (defined as trade sizes ≥ \$5 million)	10.7%	11.9%	(120) bps	+40 bps
Client #	Auto-X Active Client Firms	250	249	+0.4%	+0.4%
	Record Client Firms Enabled for Algos	141	71	~2x Growth	~2x Growth
Portfolio Trading⁴					
	Total Portfolio Trading ADV	\$1.4B	\$1.1B	+20%	+50%
	U.S. Credit Portfolio Trading ADV	\$1.1B	\$985M	+16%	+43%
	U.S. Credit Portfolio Trading Market Share ⁵	19.1%	20.0%	(90) Bps	+220 bps
Dealer-Initiated					
	Dealer-Initiated ADV (DRFQ & Mid-X)	\$1.5B	\$1.3B	+18%	+34%

1. 3Q25 YTD period vs. 3Q24 YTD period.

2. Client-initiated KPIs may include some portfolio trading and dealer-initiated activity. Client-initiated volumes account for ~90% of MKTX's platform credit activity.

3. Estimated U.S. credit share includes single-dealer portfolio trading activity (liquidity taker directs the request for price to only one dealer).

4. Portfolio trading ADV includes single-dealer and in-competition (liquidity taker directs the request for price to multiple dealers) trading ADV.

5. Due to variances in how portfolio trading market participants utilized the portfolio trading TRACE “flag,” the Company previously used its own internal methodology for calculating portfolio trading as an estimated percentage of TRACE volume and the Company's estimated market share. Starting in June 2024, the Company utilized the portfolio trading TRACE “flag” in its reported portfolio trading TRACE volume and the Company's portfolio trading estimated market share.

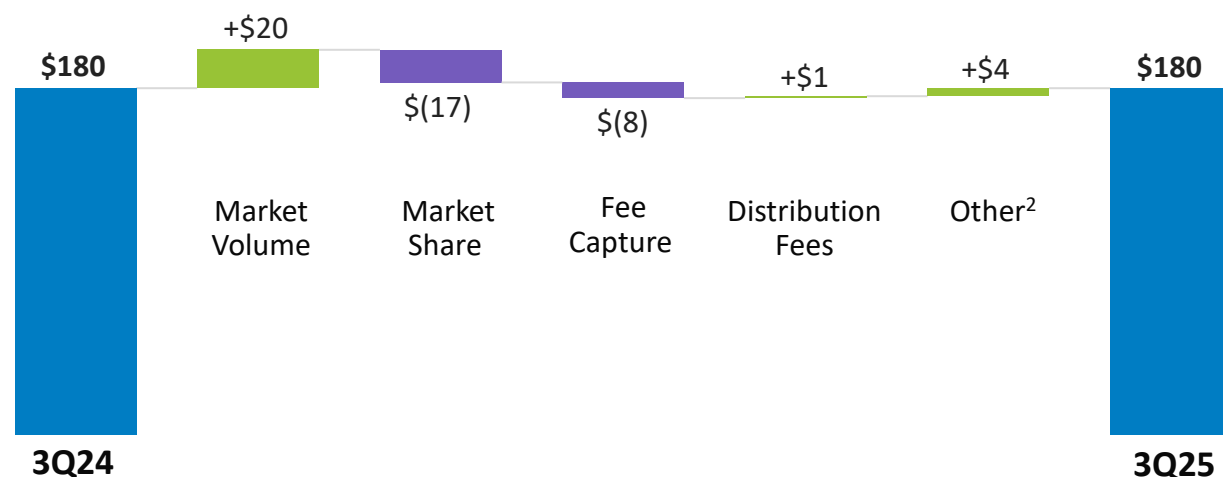
3Q25 commission revenue detail¹

COMMISSION REVENUE DETAIL
(in \$ thousands, except transaction fees per million data)

Commission Revenue	3Q25	2Q25	3Q24	YoY % Δ
Variable Transaction Fees	\$ 145,949	\$ 158,073	\$ 146,737	(1)%
Credit	130,811	142,977	134,863	(3)%
Rates	6,549	8,035	7,018	(7)%
Other ²	8,589	7,061	4,856	77 %
Fixed Distribution Fees	34,222	33,697	33,655	2 %
Total Commissions	\$ 180,171	\$ 191,770	\$ 180,392	(0)%

FPM Data	3Q25	2Q25	3Q24	YoY % Δ
Credit	\$ 140	\$ 138	\$ 149	(6)%
Rates	4.21	4.03	4.15	1 %

COMMISSION REVENUE MIX ANALYSIS
(in \$ millions)



1. All period comparisons are 3Q25 vs. 3Q24.
2. Includes RFQ-hub commission revenue.

3Q25 PERFORMANCE¹

Credit

- **Total credit** commission revenue of **\$165 million**, **decreased 2%**.
- **11%** growth in emerging markets and **9%** growth in eurobonds, offset by **9%** decline in U.S. high-grade and **flat** U.S. high-yield.
- **3%** growth in total credit ADV, more than offset by **6%** decline total credit fee capture on protocol mix.

Rates

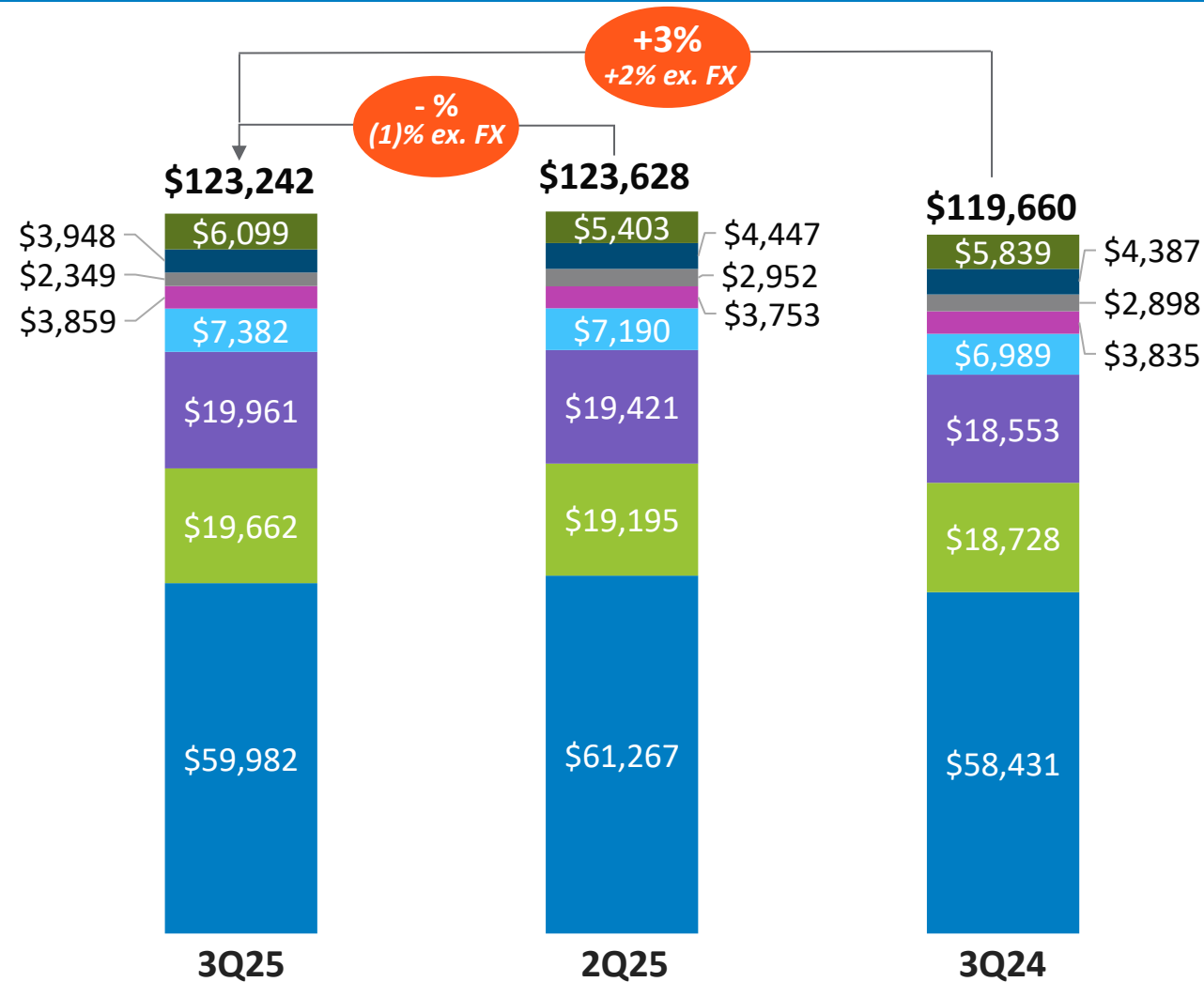
- **6%** decrease in total rates commission revenue to **\$7 million**.
- **8%** decrease in total rates ADV, partially offset by a **1%** increase in fee capture due to mix.

Other

- Other commission revenue of **\$9 million**, up **77%** driven by the addition of **\$3.2 million** from RFQ-hub acquisition.

3Q25 expense detail¹

(Ex-notable items, non-GAAP², in \$ thousands)



3Q25 PERFORMANCE¹

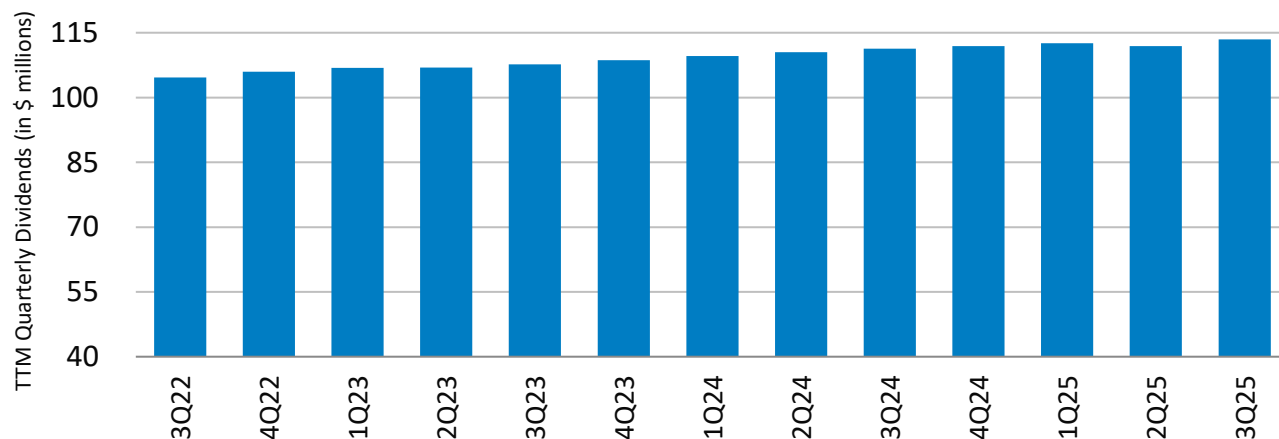
- 3% increase in total expenses to \$123 million, up 2% excluding FX.³
- Employee comp increased ~\$2 million driven by strategic talent upgrades and net carry-over.
- Technology and communications expenses increased ~\$1 million on investments in the business including higher software and cloud hosting costs.
- Increase in D&A of approximately \$900K driven by increased software capitalization.

1. All period comparisons are 3Q25 vs. 3Q24.
 2. From time to time, we present certain GAAP-basis financial results, excluding notable items. These measures are non-GAAP financial measures. Refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Reconciliation of certain GAAP-basis financial results, excluding notable items" in the appendix of this presentation.
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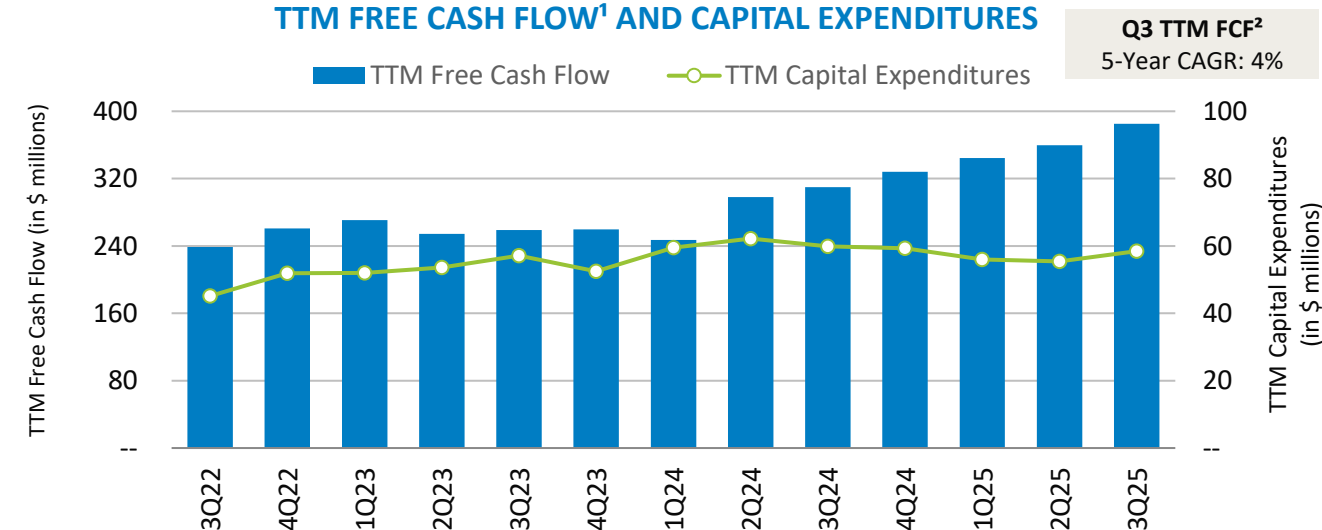
Capital management and cash flow

(in \$ millions, except shares repurchased and cash dividend data)

TTM QUARTERLY DIVIDENDS



TTM FREE CASH FLOW¹ AND CAPITAL EXPENDITURES



1. TTM free cash flow is a non-GAAP metric; TTM net cash provided by operating activities of ~\$400 million (and 3Q25 net cash provided by operating activities of ~\$90 million) represents the closest comparable GAAP metric. Please refer to "Non-GAAP financial measures and other items" for a discussion of these non-GAAP financial measures as well as "Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow" in the appendix of this presentation.

2. 5-year compound annual growth rate ("CAGR") calculated on a trailing twelve months basis.

CAPITAL MANAGEMENT

- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$631 million** as of September 30, 2025.
- Total of **594,714** shares repurchased year-to-date through October 2025 at a cost of **\$120 million**, including **239,026** shares repurchased during 3Q25 at a cost of **\$45 million**.
- TTM **\$113 million** in capital returned to investors through dividends.
- Board of Directors declared a regular quarterly cash dividend of **\$0.76** per share.
- No outstanding debt on credit facility.

CASH FLOW

- TTM capital expenditures of **\$58 million** to support trading system enhancements.
- TTM free cash flow of **\$385 million**.

Key takeaways

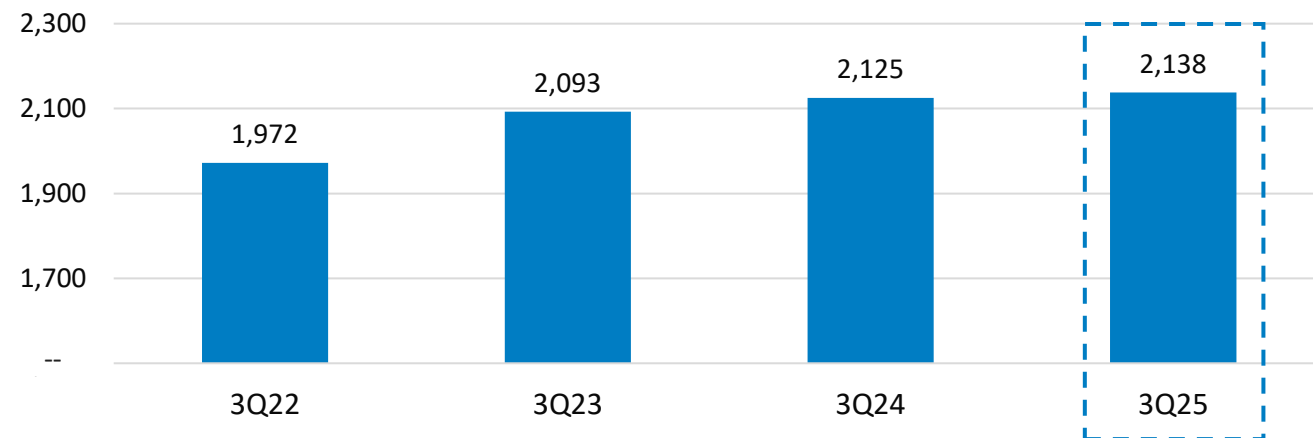
- We are continuing to innovate and execute with our technology modernization.
- New strategic hires expected to help drive growth.
- Growth profile of the Company outside of U.S. credit is strong and we have a strategy in place to drive higher levels of growth in U.S. credit.
- The U.S. credit market is rapidly evolving, and we are well positioned to capitalize on this change with our new initiatives, including Targeted RFQ & automation.
- Strong progress across three strategic channels: client-initiated, portfolio trading and dealer-initiated.
 - Strong growth in block trading.
 - Momentum with portfolio trading continued.
 - Dealer-initiated activity continues to grow; Mid-X ramping up in U.S. credit.

Well-Positioned For Long-Term Shareholder Value Creation

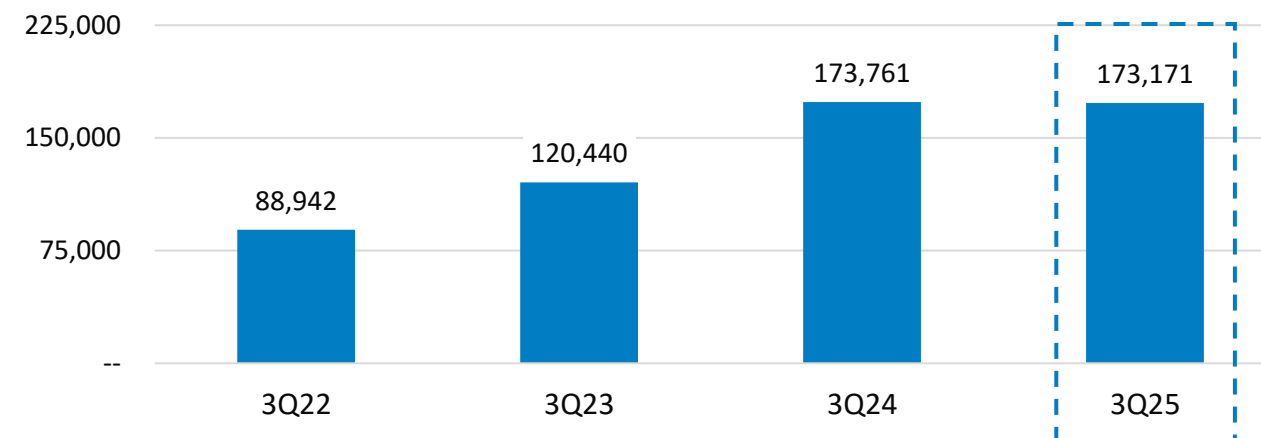
Appendix

Our global client network continues to expand

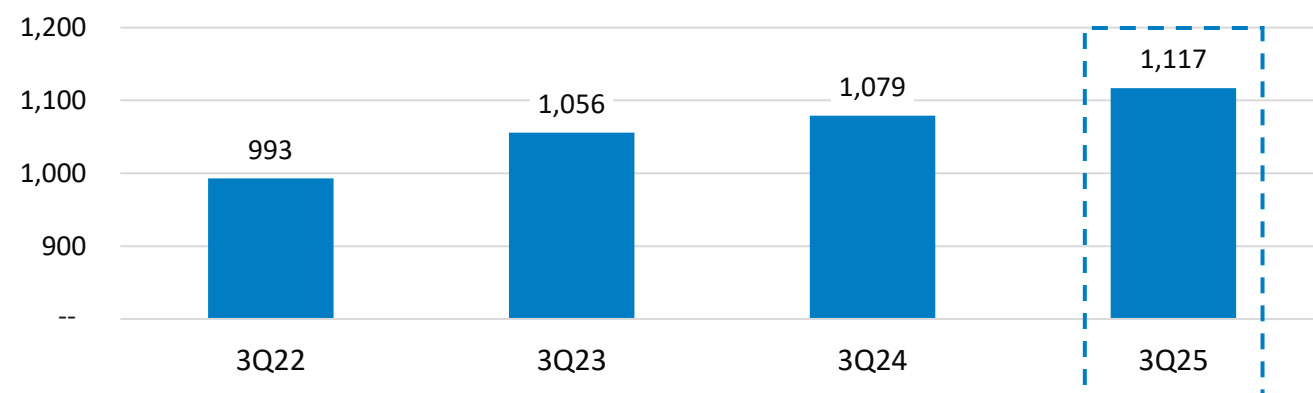
RECORD # OF ACTIVE CLIENT FIRMS



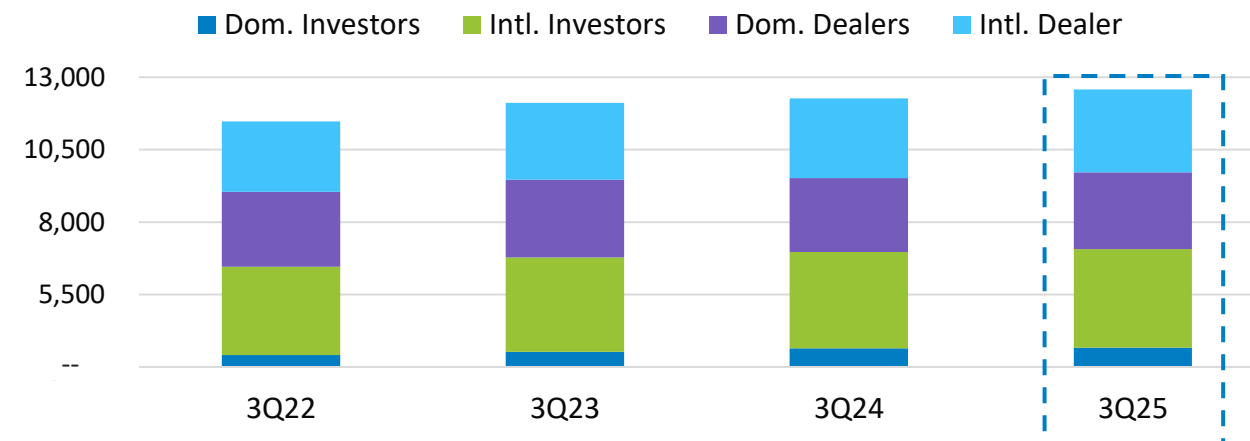
CREDIT TRADE VOLUME FROM HEDGE FUND AND PRIVATE BANK CLIENTS



OF ACTIVE INTERNATIONAL¹ CLIENT FIRMS



GROWTH IN # OF ACTIVE INVESTOR TRADERS AND ACTIVE DEALER TRADERS

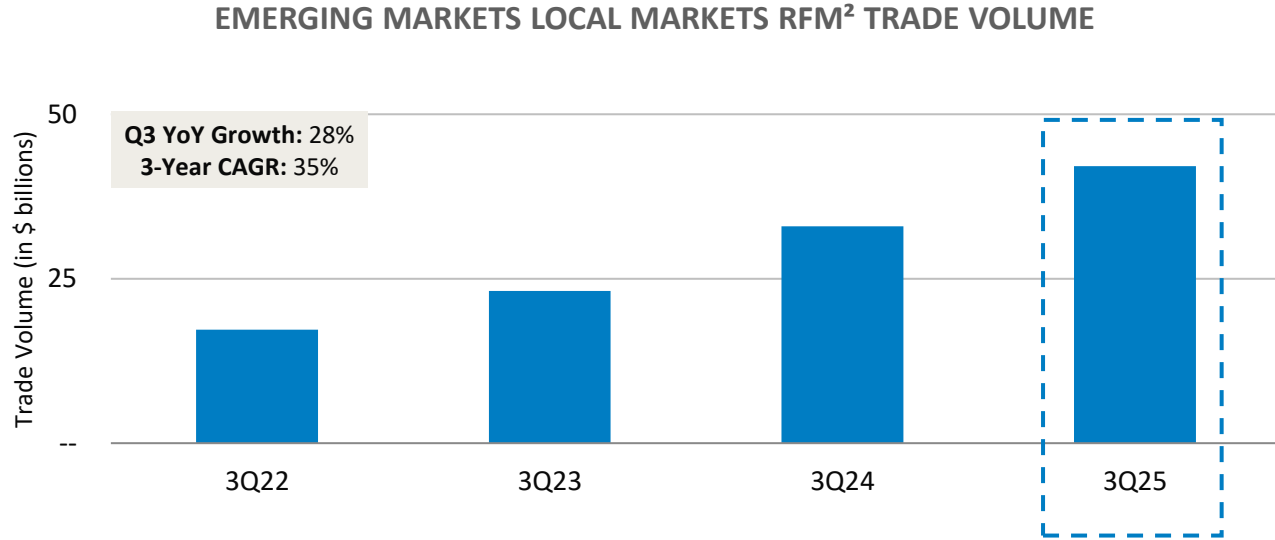
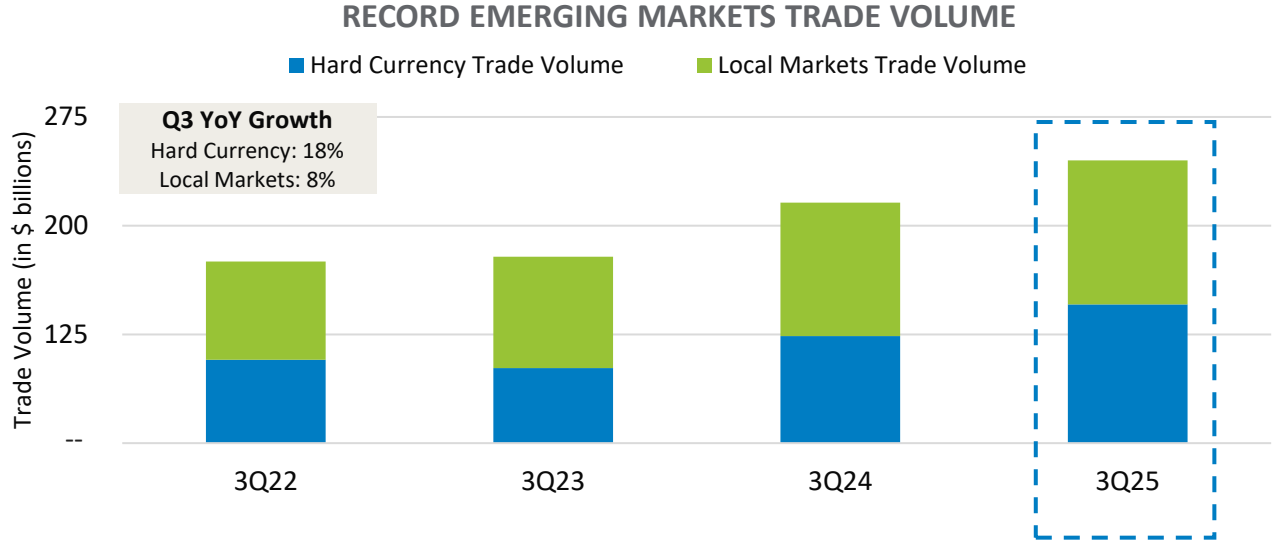
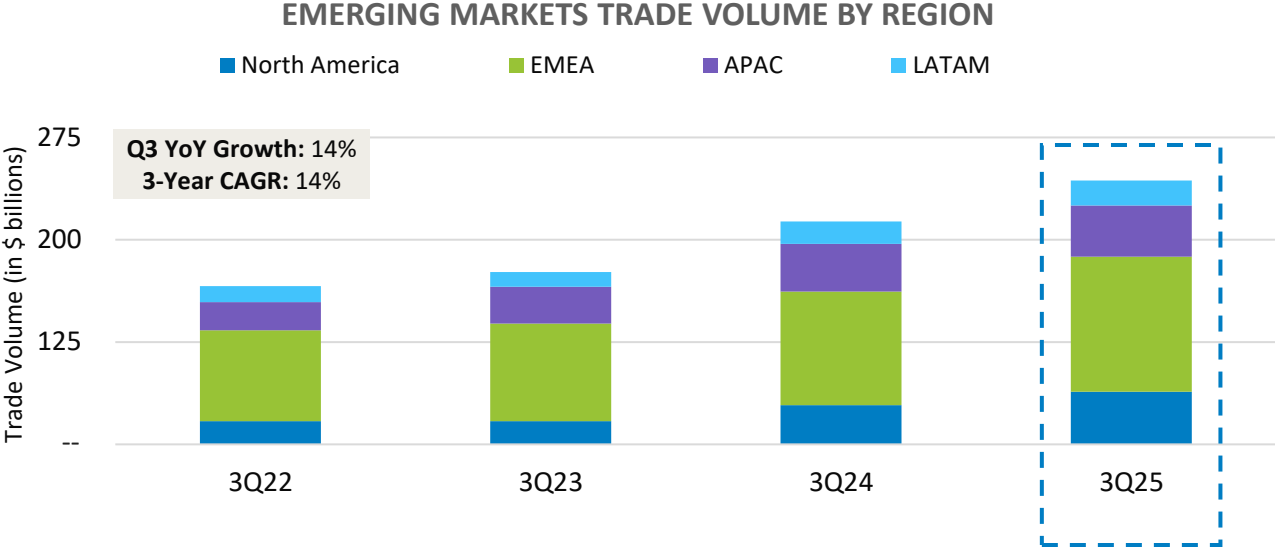


1. Active international client firms defined as aggressor clients located outside of North America.

Continued strong contribution from our emerging markets franchise

3Q25 COMMENTARY¹

- **Record 1,537** active client firms.
- **11%** growth in commission revenue.
- Strong growth in EMEA and LATAM trading volume, up **19%** and **12%**, respectively.
- RFM² activity of **~\$42 billion**, up **28%**.
- Block trade³ volume of **~\$99 billion**, up **20%**.

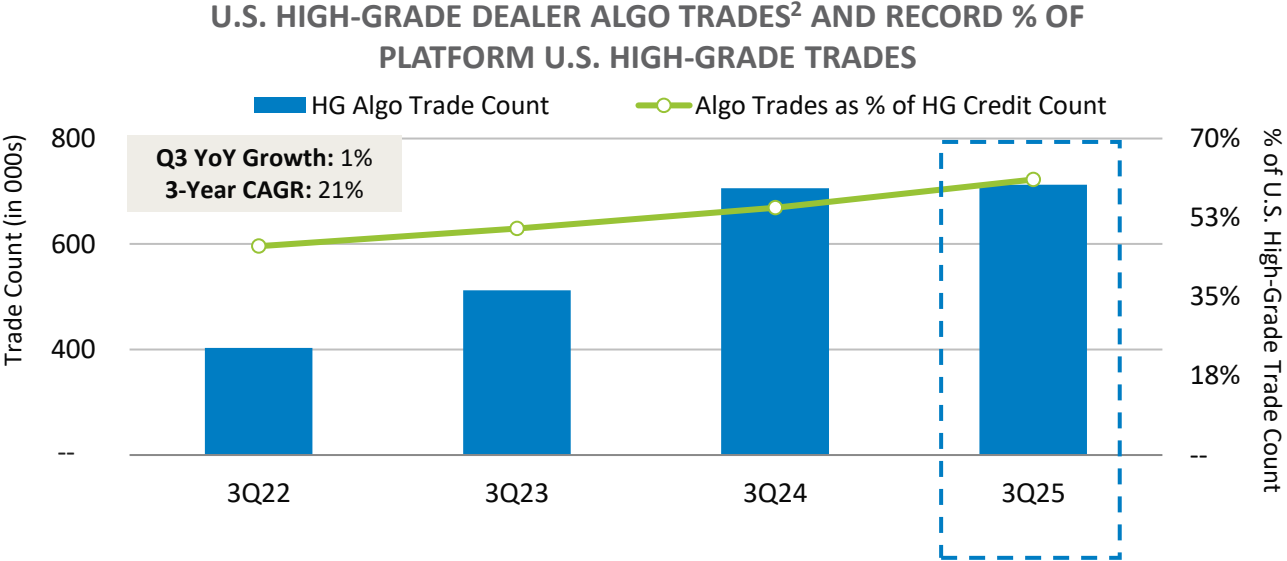
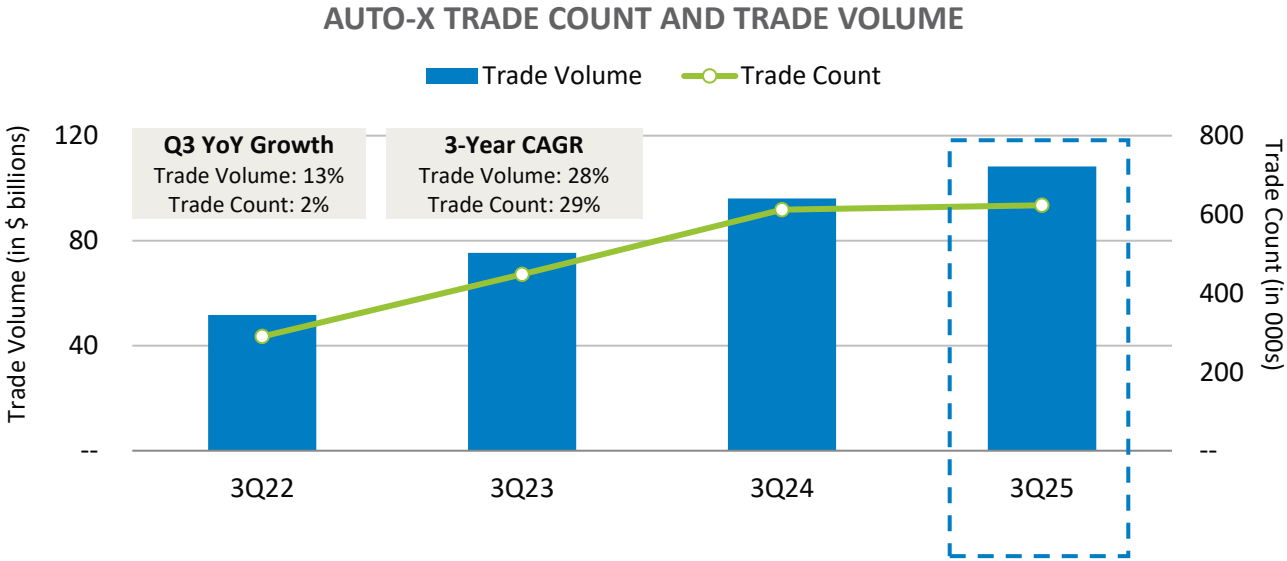
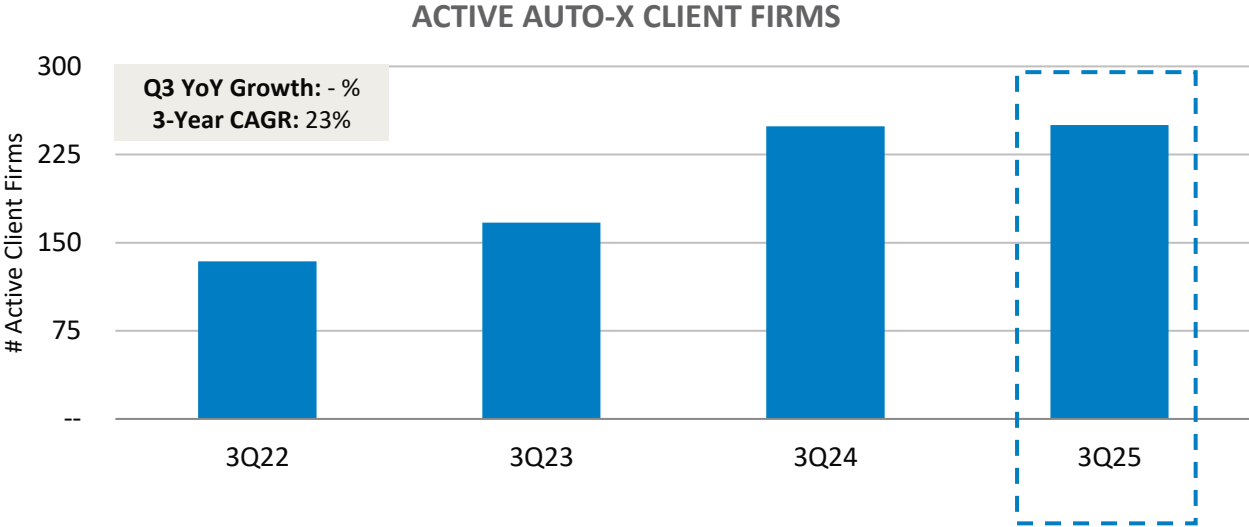


1. All period comparisons are 3Q25 vs. 3Q25 unless otherwise noted.
 2. "RFM" = Request for market.
 3. Emerging markets hard currency block trades defined as notional trade sizes ≥ \$3M. Emerging markets local markets block trades defined as notional trade sizes ≥ \$5M.

Integrating our full ecosystem through automation

3Q25 COMMENTARY¹

- **250** active automation client firms.
- Automation volume of **~\$108 billion**, up **13%**, and trade count of **~623 thousand**, up **2%**.
- Automation represented a **record 12%** of total credit trading volume and **28%** of total credit trade count.
- **Record 141 clients** enabled for Adaptive Auto-X.



1. All period comparisons are 3Q25 vs. 3Q24 unless otherwise noted.
2. Algorithmic trade count for U.S. high-grade spread-based trades only.

Reconciliation of certain GAAP-basis financial results, excluding notable items

Reconciliation of certain GAAP-basis financial results, excluding notable items	3Q25	2Q25	3Q24	YTD 2025	YTD 2024
Total expenses, GAAP-basis	\$ 123,242	\$ 127,598	\$ 119,660	\$ 371,034	\$ 353,799
Exclude: Notable items					
Repositioning charges ¹	—	(3,970)	—	(3,970)	—
Total expenses, excluding notable items	\$ 123,242	\$ 123,628	\$ 119,660	\$ 367,064	\$ 353,799
Other income (expense), GAAP-basis	\$ 8,060	\$ 5,552	\$ 5,842	\$ 21,384	\$ 15,057
Exclude: Notable items					
Acquisition-related charge/(credit) ²	—	557	—	557	—
Other income (expense), excluding notable items	\$ 8,060	\$ 6,109	\$ 5,842	\$ 21,941	\$ 15,057
Net income, GAAP-basis	\$ 68,273	\$ 71,180	\$ 71,489	\$ 154,518	\$ 209,042
Exclude: Notable items					
Repositioning charges ¹	—	3,970	—	3,970	—
Acquisition-related charge/(credit) ²	—	557	—	557	—
Income tax impact from notable items	—	(1,218)	—	(1,218)	—
Reserve for uncertain tax positions related to prior periods	—	—	—	54,939	—
Net income, excluding notable items	\$ 68,273	\$ 74,489	\$ 71,489	\$ 212,766	\$ 209,042
Diluted EPS, GAAP-basis	\$ 1.84	\$ 1.91	\$ 1.90	\$ 4.14	\$ 5.55
Notable items as reconciled above	—	0.09	—	1.56	—
Diluted EPS, excluding notable items	\$ 1.84	\$ 2.00	\$ 1.90	\$ 5.70	\$ 5.55
Effective tax rate, GAAP-basis	27.1%	26.9%	23.0%	46.2%	24.2%
Notable items as reconciled above	—	—	—	(19.1)	—
Effective tax rate, excluding notable items	27.1%	26.9%	23.0%	27.1%	24.2%

1. Repositioning charges consist of severance included in employee compensation and benefits.
2. Consists of loss on remeasurement of previous equity interest in RFQ-hub to fair value.

Constant currency FX impacts

Constant currency FX impacts	3Q25	3Q24	FX Impact	% Δ Ex. FX
GAAP basis				
Revenue	\$ 208,821	\$ 206,715	\$ 1,332	- %
Expenses	123,242	119,660	1,011	2
Operating income	85,579	87,055	321	(2)
Non-GAAP basis, excluding notable items¹				
Revenue	\$ 208,821	\$ 206,715	\$ 1,332	- %
Expenses	123,242	119,660	1,011	2
Operating income	85,579	87,055	321	(2)

1. Refer to page 21 in the appendix of this presentation for a reconciliation of certain GAAP-basis financial results, excluding notable items.

Reconciliation of net income to EBITDA and net income margin to EBITDA margin

Reconciliation of net income to EBITDA and net Income margin to EBITDA margin	3Q25	2Q25	3Q24	YTD 2025	YTD 2024
Net income	\$ 68,273	\$ 71,180	\$ 71,489	\$ 154,518	\$ 209,042
Add back:					
Interest income	(5,850)	(5,930)	(6,953)	(18,949)	(19,327)
Interest expense	171	139	346	523	1,283
Provision for income taxes	25,366	26,236	21,408	132,691	66,909
Depreciation and amortization	19,662	19,195	18,728	57,093	55,284
EBITDA	\$ 107,622	\$ 110,820	\$ 105,018	\$ 325,876	\$ 313,191
Net income margin¹	32.7%	32.4%	34.6%	24.3%	34.0%
Add back:					
Interest income	(2.8)	(2.7)	(3.4)	(3.0)	(3.1)
Interest expense	0.1	0.1	0.2	0.1	0.2
Provision for income taxes	12.1	12.0	10.3	20.8	10.9
Depreciation and amortization	9.4	8.7	9.1	9.0	9.0
EBITDA margin²	51.5%	50.5%	50.8%	51.2%	51.0%

1. Net income margin is derived by dividing net income by total revenues for the applicable period.
2. EBITDA margin is derived by dividing EBITDA by total revenues for the applicable period.

Reconciliation of TTM net cash provided by operating activities to TTM free cash flow

Reconciliation of TTM net cash provided by operating activities to TTM free cash flow ¹	3Q25	2Q25	3Q24
Net cash provided by operating activities	\$ 399,755	\$ 404,680	\$ 350,674
Exclude: Net change in trading investments	198	718	1,577
Exclude: Net change in fail-to-deliver/receive from broker-dealers, clearing organizations and customers	38,957	7,197	16,361
Less: Purchases of furniture, equipment and leasehold improvements	(4,847)	(4,186)	(11,798)
Less: Capitalization of software development costs	(48,868)	(48,705)	(47,110)
Free cash flow	\$ 385,195	\$ 359,704	\$ 309,704

1. For periods other than those presented in this table, see the Investor Relations section of the Company's website under Financials – Supplementary Financial Information – Non-GAAP Financial Measures.

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Non-GAAP Financial Measures and Other Items

To supplement the Company's unaudited financial statements presented in accordance with generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin and free cash flow. From time to time, we also present selected GAAP-basis financial results, excluding notable items and on a constant currency basis. Notable items are revenues, expenses, other income (expense) and tax related items that are outside of the Company's normal course of business or other notables, such as acquisition and restructuring charges or gains/losses on sales (collectively, "Notable Items"). We define constant currency as measuring our financial results assuming constant foreign currency exchange rates used for translation based on the rates in effect for the comparable prior-year period. In order to compute our constant currency results, we multiply or divide, as appropriate, our current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates. We define EBITDA margin as EBITDA divided by revenues. We define free cash flow as net cash provided by/(used in) non-recurring operating activities excluding the net change in trading investments and net change in securities failed-to-deliver and securities failed-to-receive from broker-dealers, clearing organizations and customers, less expenditures for furniture, equipment and leasehold improvements and capitalized software development costs. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP. The Company believes that these non-GAAP financial measures, when taken into consideration with the corresponding GAAP financial measures, provide additional information regarding the Company's operating results because they assist both investors and management in analyzing and evaluating the performance of our business. Please refer to the appendix of this presentation for a reconciliation of: (i) selected GAAP-basis financial results, each excluding notable items, to their most directly comparable GAAP measure; (ii) GAAP net income to EBITDA and GAAP net income margin to EBITDA margin; and (iii) GAAP net cash provided by/(used in) operating activities to free cash flow, in each case, the most directly comparable GAAP measure.



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