

## MA/TRADING

### U.S. HIGH-GRADE

- MarketAxess is the undisputed leader in the electronic trading of U.S. high-grade corporate debt, both fixed rate bonds and floating rate notes (FRNs)
- Award-winning trading technology
- 12,000+ line items of commingled inventory, representing >\$50 billion in indicative bids and offers
- 67 dealers on the system

### EUROBOND TRADING

- European client to multi-dealer offering to include corporate bonds (both fixed and floating rate), supras, sovereigns, agency bonds, and covered bonds, denominated in Euros, Sterling and U.S. dollars
- Clients outside the U.S. are also able to access trade execution services in U.S. domestic credit, emerging market bonds and credit derivatives through single username and password sign-on
- 40,000+ line items of streamed price based indications representing \$90 billion in bids and offers
- 24 European dealers

### U.S. AGENCY

- Clients are able to submit U.S. Agency inquiries to an unlimited number of dealers simultaneously and execute on returned prices
- FDIC-guaranteed notes trading available
- Trade on spread, price or MME yield
- Complete coverage of the agency market including benchmarks, MTN's and short maturities

### HIGH YIELD/CROSSOVERS

- Bid and offer list functionality for up to 40 items simultaneously
- HY inquiry volume up 22.3% in 3Q11 vs. 3Q10

### EMERGING MARKETS

- EM product coverage includes corporates and sovereigns, local market bonds, CDX EM, and CDS EM single-names

### CREDIT DEFAULT SWAPS (CDS)

- Award winning CDS e-trading platform with instant access to leading global dealers
- Product offering includes CDS indices (CDX & iTraxx), single name lists, EM index and EM single names

### STRUCTURED PRODUCTS

- Asset-Backed Securities (ABS), Non-Agency Residential Mortgage-Backed Securities (RMBS) and Commercial Mortgage-Backed Securities (CMBS)
- Bid and offer list functionality for up to 40 items simultaneously

### PREFERRED STOCKS

- Preferred stocks can be traded on MarketAxess from an inquiry list
- 12 contributing dealers: BAML, BARX, BNP, C, GS, HSBC, JPM, JEFF, KBW, MS, UBS and WFS

### FOR MORE INFORMATION

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 U.S. Agency - Art Modesto (212) 813-6337  
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 Eurobonds - Joe Feerick +44 20 7709 3209

### MARKETAXESS TRADING PLATFORM

- 80 unique broker-dealer clients globally
- 850+ active<sup>1</sup> institutional investor firms
- Estimated share of Financial Industry Regulatory Authority (FINRA) High-Grade TRACE is 11.6%
- Provides ability to trade up to 40 bonds in a single inquiry list
- Orders automatically routed to market sector trade specialists at dealers
- Patented RFQ and list trading technology

### 3Q11 TRADING VOLUME STATISTICS

\$132B	Total Trading Volume
\$79.2B	U.S. High-Grade Fixed Rate
\$2.8B	U.S. High-Grade Floating Rate
\$7.6B	European High-Grade Volume
\$42.1B	Other Volume

### 3Q11 FINANCIAL HIGHLIGHTS

\$46.6M	Revenue
\$13.4M	Net Income
47.9%	Pre-tax Margin
\$339.2M	Total Assets <sup>2</sup>
\$237.8M	Cash, Cash Equivalents & Securities <sup>2</sup>

<sup>1</sup>All data for 3Q11 except where noted

<sup>2</sup>Clients that have executed a trade in the trailing 12 months as of September 2011

<sup>3</sup>As of September 30, 2011

## DEALERS

Akbank T.A.S.  
 Banc of America Merrill Lynch, Inc.  
 Banca IMI Securities Corp.  
 Barclays Capital, Inc.  
 BB&T Capital Markets  
 BNP Paribas Securities Corp.  
 BNY Mellon Capital Markets LLC  
 Brownstone Investment Group, LLC  
 C.L. King & Associates  
 Cabrera Capital Markets  
 Cantor Fitzgerald & Co.  
 CIBC World Markets Corp.  
 Citadel Securities  
 Citigroup Global Markets Corp.  
 Collins Stewart LLC  
 Commerzbank AG  
 Cortview Capital Securities LLC  
 Credit Agricole CIB  
 Credit Suisse Securities Ltd.  
 Daiwa Capital Markets Europe Ltd.  
 Deutsche Bank Securities Inc.  
 DZ Bank AG  
 Fieldstone Capital Group  
 First Ballantyne  
 First Tryon Securities

FTN Financial Securities Corp.  
 Goldman, Sachs & Co.  
 Guggenheim Capital Markets, LLC  
 HSBC Securities Inc.  
 Incapital LLC  
 ING Financial Markets LLC  
 Interactive Brokers Corp.  
 J.P. Morgan Securities Inc.  
 Janney Montgomery Scott LLC  
 Jefferies International Ltd.  
 Keefe, Bruyette & Woods Inc.  
 Keybank Capital Markets  
 Knight Libertas, LLC  
 Lloyds TSB Bank Plc  
 Loop Capital Markets LLC  
 Maxim Group LLC  
 Mesirov Financial  
 Millenium Advisors, LLC  
 Miller Tabak Roberts Securities, LLC  
 Mitsubishi UFJ Securities Inc.  
 Mizuho Securities USA Inc.  
 Morgan Stanley & Co.  
 MPS Fixed Income  
 National Bank of Canada Financial Inc.  
 National Financial Services LLC

Nomura Securities International, Inc.  
 Pershing Group LLC  
 Raymond James & Associates, Inc.  
 RBC Capital Markets Corp.  
 RBS Securities Inc.  
 SAMCO Capital Markets, Inc.  
 Sandler O'Neill & Partners L.P.  
 Santander Investment Securities, Inc.  
 Scotia Capital Inc.  
 SG Americas Securities LLC  
 Southwest Securities Inc.  
 Standard Bank Plc  
 Standard Chartered Securities (NA)  
 Standard New York Securities  
 Sterne, Agee & Leach, Inc.  
 Stifel, Nicolaus & Company, Inc.  
 StockCross Financial Services, Inc.  
 SumRidge Partners, LLC  
 SunTrust Robinson Humphrey, Inc.  
 Susquehanna Financial Group, LLP  
 Tahoe Fixed Income LLC  
 The Toronto-Dominion Bank  
 Troika Dialog (UK) Ltd  
 UBS Securities LLC  
 UniCredit Markets & Investment Banking

US Bancorp Investments, Inc.  
 VTB Capital PLC  
 Wells Fargo Securities, LLC  
 Westpac Banking Corp.  
 Williams Capital Group, L.P.  
 WSA Fixed Income, LLC

**TECHNOLOGY SERVICES**

Providing a technical staff of 100+ professionals with deep experience in electronic trading systems development, MarketAxess offers technology services to help leading financial institutions build, enhance and integrate e-trading environments. MarketAxess' expertise extends across asset classes and trading protocols to deliver software solutions.

**STRAIGHT THROUGH PROCESSING**

The experience of creating direct connectivity with 200+ institutional investor clients' order management systems (OMS) allows MarketAxess to help integrate front and back office trading systems as quickly and efficiently as possible. MarketAxess offers API (Application Program Interface) solutions to the dealer community. API connectivity to the trading system allows dealers to electronically submit inventory, negotiate trades, receive notice of executions, acknowledge allocations and receive FINRA trade data.

**LIQUIDITYBRIDGE™ (POWERED BY TWS)**

LiquidityBridge is a complete connectivity solution that automates the flow of prices, orders and trading data between electronic platforms and OMS systems. This robust suite provides a reliable straight through process for inventory distribution, order flow and trade capture, helping regional broker-dealers to increase profits and enhance efficiencies in their trading operations.

- **LiquidityBridge Aggregator** automates real-time comparison of bond prices across multiple market sectors to help manage complex liquidity flows
- **LiquidityBridge Excel Add-In** seamlessly and automatically integrates data into Excel spreadsheets, saving time, reducing manual processes, and simplifying the generation of bond and portfolio pricing reports
- **Key Benefits:**
  - Automates inventory distribution, orders and post-trade capture, helping to increase revenue and decrease costs
  - Displays aggregate view of liquidity flows and improves visibility of market depth
  - Helps manage risk while maximizing opportunities with sophisticated, yet easy-to-use, automated real-time pricing tools

**FOR MORE INFORMATION**

Contact Joe Grochan at 212.813.6345 or by email at [tssales@marketaxess.com](mailto:tssales@marketaxess.com)

**CONNECTIVITY SOLUTIONS (POWERED BY GREENLINE)**

Greenline provides superior FIX and proprietary protocol and electronic trading technology solutions and services across all asset classes for leading global financial institutions. Greenline is a leading expert in multi-protocol testing, certification and monitoring solutions and is ideally positioned to serve the increasing demand in trading technology worldwide.

- VeriFIX® - The industry-wide gold standard for robust, automated testing of FIX and proprietary trading environments
- VeriFIX TestPilot® - A companion testing tool designed to manage complex performance and load testing across multiple networked servers
- CertiFIX® - A web-based, automated certification system designed to simultaneously certify multiple counterparties 24 hours a day
- MagniFIX® - Allows operations and customer support groups to proactively manage an enterprise-wide FIX and proprietary infrastructure
- MetriFIX® - Tracks real-time message flow to give an enterprise-wide view of latency and connectivity performance
- Latency Monitor - Continuous, real-time monitoring of order entry and market data message latency along with end-to-end performance statistics
- FIXecution - Allows firms to generate FIX messages based on queries of executed order flow from a normalized database
- Professional Services - Expert strategic consulting and technology development for FIX and electronic trading environments

**FOR MORE INFORMATION**

Contact Tim Wilcox at 312.235.5600 or by email at [twilcox@greenlinetech.com](mailto:twilcox@greenlinetech.com)

**MA/MARKET DATA****CORPORATE BONDTICKER™**

- U.S. Corporate BondTicker data service combines FINRA TRACE data with MarketAxess tools to provide professional market participants with the most robust corporate bond price information available today
- European BondTicker data service includes real-time iBoxx data from the Deutsche Börse with MarketAxess enrichments to cover both Euro and Sterling denominated debt price information
- Provides the ability to discern credit spread levels and trends in spread movement, and enables users to verify pricing and volatility of credit instruments, resulting in better quality executions
- BondTicker Net Flow Reports offer a detailed description of the entire TRACE daily market flow, providing buy/sell details organized by individual bonds, sectors, issuers, maturity, and rating
- Corporate BondTicker is the exclusive source of daily corporate bond information for *The Wall Street Journal*

**MARKET DATA**

- Enriched TRACE data for Corporate & Agency bonds – BondTicker is available as a data feed in different formats and can be integrated directly into internal systems. Historical trade data is also available from the inception of the TRACE initiative (July 2002 for Corporate Bonds and March 2010 for Agency bonds).
- MarketAxess Trade Data, including Depth of Markets, covering Corporate, Agency, Eurobonds, Emerging Markets and CDS
- Credit curve data available in real-time for investment grade and high-yield sectors and issuers
- Additional fixed income data available for Municipal bonds, Agencies, Treasuries, EM & Eurobonds
- MBS Source provides aggregated dealer quotes for mortgage and asset-backed securities
- SQX offers end-of-day broker price quotes on hybrid fixed income and derivative instruments

**COMPLIANCE TOOLS**

- Offers a comprehensive set of tools and reports designed to help compliance officers review and monitor credit trading activity and measure best execution. Executed trades are uploaded and compared to those made both on and off the MarketAxess platform. Additionally, historical trading activity is reported for each trader and for the entire firm with exceptional or suspicious trades flagged.

**FOR MORE INFORMATION**

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