

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
- 60 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 and emerging market bonds and credit derivatives through single username and password sign-on
- Award-winning trading platform
- 9,000+ line items of commingled inventory 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 25 items simultaneously
- HY inquiry volume up 81% in FY2008 vs. FY2009

EMERGING MARKETS

- EM product coverage includes corporates and sovereigns, local market bonds, CDX EM, and CDS EM single-names
- Steady volume growth since 2002 EM launch with over \$21 billion traded in 2009

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

FOR MORE INFORMATION

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 U.S. Agency - Art Modesto (212) 813-6337
 CDS - John Gallagher (212) 813-6006

HY/Crossovers - Sandy White (212) 813-6050
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MARKETAXESS TRADING PLATFORM

- 67 unique broker-dealer clients globally
- Approx. 730 active¹ institutional investor firms
- Estimated share of Financial Industry Regulatory Authority (FINRA) High-Grade TRACE is 8.1%
- Provides ability to trade up to 40 bonds (and up to 150 CDS single-names) in a single inquiry list
- Orders are automatically routed to sector trade specialists at dealers
- Patented RFQ and list trading technology

4Q09 TRADING VOLUME STATISTICS

\$92.0B	Total Trading Volume
\$52.8B	U.S. High-Grade Fixed Rate
\$2.6B	U.S. High-Grade Floating Rate
\$179B	European High-Grade Volume
\$18.7B	Other Volume

4Q09 TRADING PLATFORM STATISTICS

973	Investor Traders Logged On Daily
622	Dealer Traders Logged On Daily
\$74B+	Daily Commingled Inventory
73,000+	Avg. Inquiries Per Month
48,000+	Avg. Trades Per Month
11,000+	Unique Bonds Traded

^{*} All data for 4Q09 except where noted

¹ Clients that have executed a trade in the trailing 12 months as of December 2009

RECENT PLATFORM ENHANCEMENTS

New U.S. Dealers

- Enhanced liquidity with an additional 30+ regional and diversity dealers recently added to the platform
- Trading products include: U.S. High Grade, High Yield/Crossovers, Agencies, and Emerging Markets
- Focus on improving trading performance in smaller trade sizes

Market Lists

- Show inquiry anonymously to the entire MarketAxess e-trading community
- Increase visibility, achieve greater efficiency, and access enhanced liquidity
- Submit an order directly from the Market List screen to trade via a dealer
- Available in U.S. and Europe

DEALERS

Banc of America Merrill Lynch, Inc.
 Banca IMI SpA
 Barclays Capital, Inc.
 BB&T Capital Markets
 BNP Paribas Securities Corp.
 BNY Mellon Capital Markets LLC
 Brownstone Investment Group, LLC
 BTIG, LLC
 Calyon
 Cantor Fitzgerald & Co.
 CIBC World Markets Corp.
 Citadel Securities
 Citigroup Global Markets Corp.
 Commerzbank AG
 Credit Suisse Securities LLC.
 CRT Capital Group LLC
 Daiwa Capital Markets Europe Ltd.

Deutsche Bank Securities Inc.
 DZ Bank AG
 Fidelity Capital Markets
 Fieldstone Capital Group
 First Ballantyne
 First Tryon
 FTN Financial Securities Corp.
 GMS Group, LLC
 Goldman, Sachs & Co.
 Guzman & Company
 H.C. Wainwright & Co., Inc
 HSBC Securities Inc.
 Incapital LLC
 ING Financial Markets LLC
 J.P. Morgan Securities Inc.
 Jefferies & Company, Inc.
 Keybank Capital Markets

Knight Libertas, LLC
 Loop Capital Markets LLC
 Magna Securities Corp.
 Maxim Group LLC
 Mesirow Financial
 Miller Tabak Roberts Securities, LLC
 Mitsubishi UFJ Securities Int. plc
 Morgan Stanley & Co. Inc.
 National Bank of Canada Financial Inc.
 National Financial Services LLC
 Nomura Securities International, Inc.
 Pali Capital, Inc.
 Pershing Group LLC
 Piper Jaffray
 Raymond James & Associates, Inc.
 RBC Capital Markets Corp.
 RBS Securities Inc.

Robert W. Baird & Co. Inc.
 SAMCO Capital Markets, Inc.
 Santander Investment Securities, Inc.
 Societe Generale
 Stifel, Nicolaus & Company, Inc.
 Summit Securities Group LLC
 Susquehanna Financial Group, LLP
 Tahoe Fixed Income LLC
 The Toronto-Dominion Bank
 UBS Securities LLC
 UniCredit Markets & Investment Bkg
 USBancorp Investments, Inc.
 Utendahl Capital Partners, L.P.
 Wall Street Access
 Wells Fargo Securities, LLC
 Westpac Banking Corp.
 Williams Capital Group

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 quickly.

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. While investors can realize the full benefits of STP connectivity, 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 performance 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 jgrochan@marketaxess.com

FIX PROTOCOL SOLUTIONS (POWERED BY GREENLINE)

Greenline provides superior FIX Protocol and electronic trading technology solutions and services across all asset classes for leading global financial institutions. FIX Protocol remains the dominant communication mechanism for electronic trading and the growth of the protocol usage is directly tied to the increase in global electronic trading across all asset classes.

- VeriFIX® - The industry-wide gold standard for robust, automated testing of FIX 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 infrastructure
- MetriFIX® - Tracks real-time message flow to give an enterprise-wide view of latency and connectivity performance
- 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 312.235.5603 or by email at twilcox@greenlinetech.com

MA/MARKET DATA

CORPORATE BONDTICKER™

- U.S. Corporate BondTicker data service combines the 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
- Information allows for better quality execution, the ability to discern the real levels of credit spreads and trends in spread movement and the ability to verify pricing and volatility of credit instruments
- Corporate BondTicker is the exclusive source of daily corporate bond trading information for *The Wall Street Journal*

BULK DATA & INVENTORY

- Corporate Bond Data Feed - BondTicker is available as a data feed and can be integrated directly into internal systems or published externally to third-party subscribers. Historical trade data is also available dating from the inception of the TRACE initiative (July 2002) to the present.
- Inventory - provides un-attributed inventory items from 17 of the leading dealers in the corporate bond market. This information is contributed directly to the MarketAxess trading system throughout the course of the day and includes over 15,000 indicative levels on approximately 5,000 unique securities updated on average 6 times daily
- Other data & inventory products: Treasury Data, EM, Agencies, Municipals, Portfolio Pricing Inventory, Eurobond Inventory
- 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 type 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. Compliance Tools offers trade uploads through links to leading OMS vendors and integration data from trades both on and off the MarketAxess platform. Uploaded trades are included in the Compliance Tools reporting features.
- Additional features of the system will include a compliance messaging model to manage messaging risk. This state-of-the-art message surveillance tool will offer keyword risk scoring of messages, randomized message review, and full archiving. An anti-money-laundering component is scheduled to be added, to provide full compliance with AML regulations.

CDS ANALYTICS

- Combines market data from cash bonds, credit default swaps and the equity market to allow robust proprietary analysis

FOR MORE INFORMATION

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