

## 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, 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 FY2009 vs. FY2008

### 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

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

HY/Crossovers - Sandy White (212) 813-6050  
 Emerging Markets - Sandy White (212) 813-6050  
 Eurobonds - Joe Feerick +44 20 7709 3209

### MARKETAXESS TRADING PLATFORM

- 80 unique broker-dealer clients globally
- Approx. 800 active<sup>1</sup> 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

### 1Q10 TRADING VOLUME STATISTICS

\$98.3B	Total Trading Volume
\$55.7B	U.S. High-Grade Fixed Rate
\$2.3B	U.S. High-Grade Floating Rate
\$12.7B	European High-Grade Volume
\$27.4B	Other Volume

### 1Q10 FINANCIAL HIGHLIGHTS

\$35.3M	Revenue
\$11.9M	Net Income
33.6%	Pre-tax Margin
\$285.4M	Total Assets
\$187.6M	Cash, Cash Equivalents & Securities

<sup>\*</sup> All data for 2Q10 except where noted

<sup>1</sup> Clients that have executed a trade in the trailing 12 months as of June 2010

### RECENT PLATFORM ENHANCEMENTS

#### New U.S. Dealers

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

Actinver Securities  
 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  
 Cabrera Capital Markets  
 Cantor Fitzgerald & Co.  
 CF Global Trading LLC  
 CIBC World Markets Corp.  
 Citadel Securities  
 Citigroup Global Markets Corp.  
 Claymore Securities LLC  
 C.L. King & Associates  
 Commerzbank AG  
 Credit Agricole CIB  
 Credit Suisse Securities Ltd.

DZ Bank AG  
 Daiwa Capital Markets Europe Ltd.  
 Deutsche Bank Securities Inc.  
 E\*Trade Securities LLC  
 Fidelity Capital Markets  
 Fieldstone Capital Group  
 First Ballantyne  
 First New York Securities LLC  
 First Tryon Securities  
 FTN Financial Securities Corp.  
 Goldman, Sachs & Co.  
 Guzman & Company  
 H.C. Wainwright & Co., Inc  
 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  
 Lazard Capital Markets LLC  
 Loop Capital Markets LLC  
 MF Global Inc.  
 Maxim Group LLC  
 Mesirow Financial  
 Miller Tabak Roberts Securities, LLC  
 Mitsubishi UFJ Securities Int. plc  
 Morgan Stanley & Co.  
 National Bank of Canada Financial Inc.  
 National Financial Services LLC  
 Nomura Securities International, Inc.  
 Pershing Group LLC  
 Piper Jaffray & Co.  
 Raymond James & Associates, Inc.  
 RBC Capital Markets Corp.  
 RBS Securities Inc.  
 Robert W. Baird & Co. Inc.

SAMCO Capital Markets, Inc.  
 Santander Investment Securities, Inc.  
 Scotia Capital Inc.  
 Societe Generale  
 Southwest Securities, Inc.  
 Standard Chartered Securities (NA)  
 Standard New York Securities  
 Stifel, Nicolaus & Company, Inc.  
 StockCross Financial Services, Inc.  
 Summit Securities Group LLC  
 Susquehanna Financial Group, LLP  
 Tahoe Fixed Income LLC  
 The Toronto-Dominion Bank  
 UBS Securities LLC  
 UniCredit Markets & Investment Banking  
 USBancorp Investments, Inc.  
 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.

### 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 [jgrochan@marketaxess.com](mailto: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
- 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 312.235.5603 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
- Corporate BondTicker is the exclusive source of daily corporate bond 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 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 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.

### CDS ANALYTICS

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

### FOR MORE INFORMATION

Contact Chris McGuigan at 212.813.6367 or by email at [cmcguigan@marketaxess.com](mailto:cmcguigan@marketaxess.com)