



ELECTRONIC TRADING

1Q 2016 OVERVIEW

MarketAxess is the premier destination for global credit and credit derivatives liquidity

- **U.S. High Grade** volume of \$178 billion, **up 22%** from a year ago
- **Global Total** volume of \$310 billion, **up 27%** from a year ago
- **Other Credit** volume of \$117 billion, **up 43%** from a year ago ('other credit' includes high-yield, emerging markets and Eurobonds)
- **Est. U.S. High Grade annual market share*** of **14.9%** | **Est. High Yield annual market share** of 6.4%

MarketAxess all-to-all Open Trading™ helps market participants reduce transaction costs

Estimated average transaction cost savings on Open Trading in U.S. high-grade of **over 5 basis points in yield** based on the average maturity of bonds traded on the system

MarketAxess has the broadest product offering available for global trading and market data

U.S. Fixed and Floaters, High Yield, Eurobond, Sterling and non-core currency, Preferreds, Convertible bonds, Municipal bonds, Hybrids, Local and Hard currency EM bonds, U.S. Agency, Global SAS, ABS, U.S. Treasuries, and CDS Indices and Single-names

MARKETAXESS INDUSTRY LEADERSHIP

- #1 in U.S. high-grade and high-yield electronic trading
- Consistent growth in Eurobonds, Emerging Market and Local Market trading
- The only publicly traded electronic fixed income trading platform (NASDAQ: MKTX)
- Over 16 years of credit industry and technology expertise



BEST INDUSTRY INFRASTRUCTURE INITIATIVE
MarketAxess



PRODUCT EXPANSION ON MARKETAXESS

Local Emerging Markets

- Trading available in 22 global local currency bond markets
- Local markets trading volume up a record 36% y-o-y

Municipal Bonds

- Live as of May 2016
- Central liquidity source with RFQ and Open Trading protocols

Leveraged Loans

- 2Q16 expected launch date
- Natural extension of our high yield trading capabilities

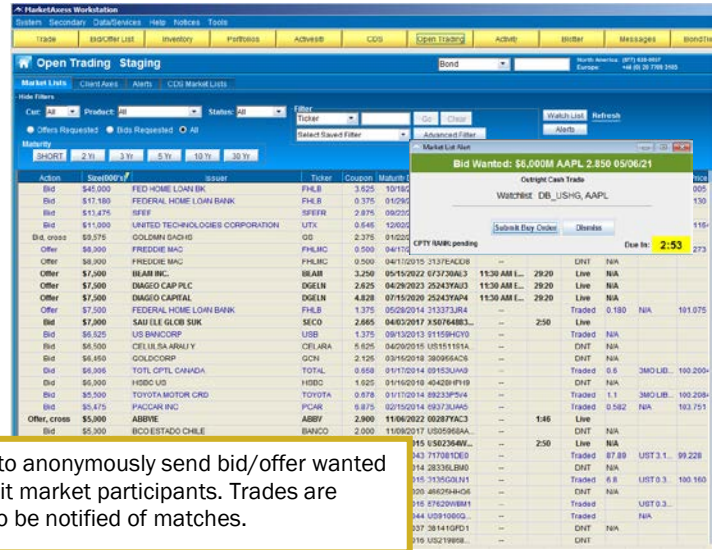
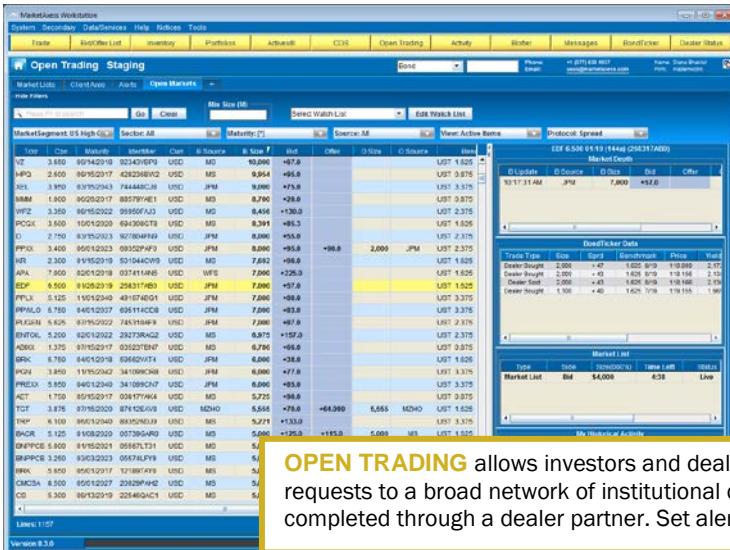
ACCESS THE LARGEST CREDIT NETWORK THROUGH OPEN TRADING

Open Trading provides access to a broad network of institutional credit market participants. In 1Q 2016:

- Open Trading represented **12%** of all U.S. high-grade and high-yield trading volume on MarketAxess
- **Record \$37 billion** total Open Trading volume
- **Over 82,000** completed trades
- **Approx. 527** additional liquidity providers accessible via Open Trading

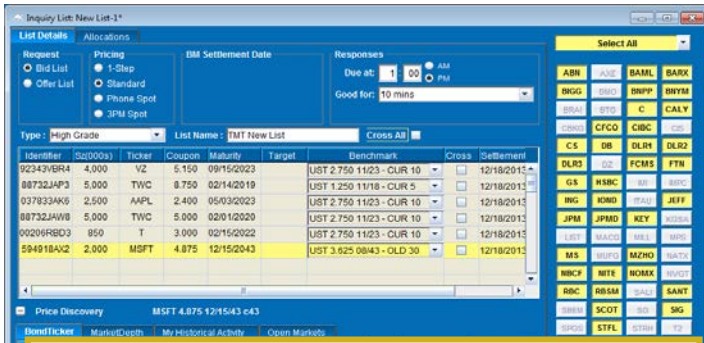
*FINRA TRACE volumes have been adjusted to eliminate the increased reporting of affiliate back-to-back trades and exclude 144a securities.

Global Open Trading



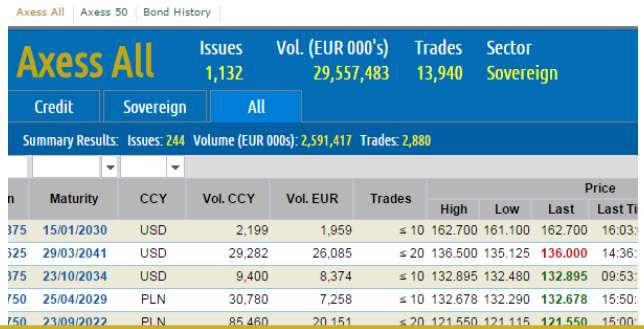
OPEN TRADING allows investors and dealers to anonymously send bid/offer wanted requests to a broad network of institutional credit market participants. Trades are completed through a dealer partner. Set alerts to be notified of matches.

Global RFQ Trading



REQUEST FOR QUOTE Efficiently send bid or offer wanted requests to MarketAxess global dealer network of over 100 major and regional dealers. Trade both spread and price protocol on the same request via the Multi Market RFQ.

Global Market Data



BONDTICKER™ is the leading global bond price tool for the corporate bond market. View U.S. high-grade, high-yield and TRACE-eligible emerging market bonds, alongside European fixed income and EM data from Trax®. Axess All™ is the industry's first intra-day trade tape for European bonds, powered by data from Trax®.

EFFICIENT TECHNOLOGY FOR GLOBAL TRADING

- Leverage MarketAxess' existing trade routing rules, books and STP connectivity to automate your trading and post-trade processing workflows
- MarketAxess partners with leading order management systems for connectivity across the trade lifecycle
- Over 1,000 global institutional market participants are active on MarketAxess
- Trade U.S., European and emerging markets credit on one platform; receive post-trade trade details for completed trades and view market depth for pricing below the stack
- MarketAxess BondTicker™ and Trax® data provide pricing information for U.S., European and global markets

MARKETAXESS operates a leading electronic trading platform that enables fixed-income market participants to efficiently trade corporate bonds and other types of fixed-income instruments using MarketAxess' patented trading technology. Visit us at www.marketaxess.com

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