



The 2016 Trading Technology 40: Nicholas Themelis



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Nicholas Themelis

Chief Information Officer

MarketAxess Holdings

Last year: 15

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How are things going at MarketAxess Holdings?

“We’re killing it!” says Nicholas Themelis, chief information officer of the New York – based fixed-income trading platform operator. Much of the enthusiasm these days revolves around Open Trading, the all-to-all protocol MarketAxess launched in 2012 in hopes of widening the circle of platform participants: It’s been gaining momentum amid liquidity concerns in the corporate-bond market.

In fourth-quarter 2015, Open Trading’s volume doubled year-over-year, to \$27.6 billion, and its liquidity providers, or price makers, increased to 469 from 307; its protocol was used on more than 13 percent of MarketAxess’s combined U.S. high-grade and high-yield volume, up from 7 percent. Much else at publicly held MarketAxess is going through the roof.

For full-year 2015 revenue rose 15 percent from the previous year, to \$303 million; pre-tax income jumped 25 percent, to \$148 million; total trading volume was up 28 percent, to \$979 billion; and MarketAxess’s share of the U.S. high-grade market was 16.8 percent, compared with 14.5 percent.

Themelis, 52, points out that the company is making headway in Europe with Trax, a data and post-trade solutions provider that was called Xtrakter when MarketAxess bought it from Euroclear in 2012.

“Regulations in Europe are pushing toward electronic trading, which requires good pre-trade price transparency,” says Themelis, who joined the company in 2004 and was formerly chief information officer for North America and global head of fixed income technology at Barclays Capital. “With Xtrakter we acquired unique data capabilities, and data is fuel for e-trading.” He adds: “We have global clients. It’s not good enough to be great in the U.S. and just good in other places.”