

ABOUT MARKETAXESS

MarketAxess is the leader in electronic trading of global credit products. Our award-winning, patented electronic platform enables fixed income market participants to source competitive and executable bids or offers in the broadest range of cash credit and credit derivatives for over 1,200 global institutional investors and broker dealers. MarketAxess brings over a decade of unparalleled trading, market data and technology innovation, shaping the future of the credit markets.

TRADING PLATFORM

TRADING HIGHLIGHTS 2Q 2017

- Total trading volume of \$361.5 billion, up 6.9%
- Emerging markets local markets trading volume up 42%
- International client trading volume of \$92.2 billion, up \$23.8%
- Record Open Trading™ client participation and record percentage of total trading volume



2Q 2017 TRADING VOLUMES

\$361.5B

Global Volume

\$219.5B

U.S. High Grade Volume

\$76.6B

Emerging Market Trading Volume

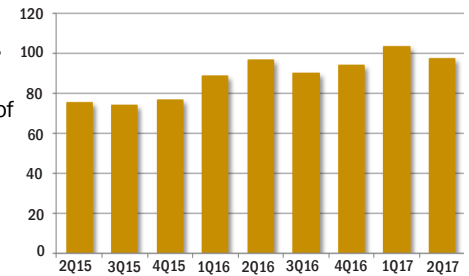
\$57.1B

Open Trading Volume

QUARTERLY HIGHLIGHTS

- Revenues of \$97.3 million, up 0.7% year-over-year
- Diluted EPS of \$1.00, up 13.6% from \$.88
- Total trading volume of \$361.5 billion, up 6.9%
- Est. market share for U.S. high grade of 17.0%
- Emerging market trading volume of \$76.6 billion, up 39.2%
- Record Open Trading™ volume and participation

QUARTERLY REVENUE (in millions)



GLOBAL PRODUCT DIVERSIFICATION

U.S. HIGH GRADE & CONVERTIBLES

MarketAxess is the leader in the electronic trading of U.S. high-grade corporate debt, both fixed rate bonds and floating rate notes (FRNs) and has launched trading for U.S. SAS and convertible bonds.

EMERGING MARKETS

Search and trade directly from the EM Actives® page, the real-time portal for dealer EM inventory, corporates, sovereigns, over 22 EM local currency debt, EM CDX/iTraxx SOVX and CDS EM single names.

HIGH YIELD/CROSSOVER

Request competitive, executable prices through bid and offer list functionality for up to 50 items simultaneously.

EUROBOND

Corporate bonds (both fixed and floating rate), supras, sovereigns and agency bonds (SSAs), and covered bonds; denominated in Euro, Sterling, non-core currency and U.S. dollar.

MUNICIPAL BONDS

Launched in April 2016, MarketAxess' municipal bond trading platform offers an efficient way to execute taxable and tax-exempt bonds.

LEVERAGED LOANS

Investors are able to trade leveraged loans through MarketAxess' patented request-for-quote electronic trading protocol.

FIXED INCOME ETFs

A fixed income ETFs (FI ETFs) information page is now widely available on the MarketAxess trading platform.

U.S. AGENCY & SAS

All traditional agencies, supra-sovereign bonds and non-U.S. government guaranteed. Flexibility to trade on spread, price or money market equivalent.

CREDIT DEFAULT SWAPS (CDS)

MarketAxess has developed a flexible credit derivatives platform to execute CDS indices, single-names, and index options (in one single platform).

DATA & RESEARCH

Access to enriched and/or proprietary information, including pricing, to improve pre-trade transparency and support post-trade functions across our markets.

2Q 2017 OPEN TRADING™ HIGHLIGHTS

- Open Trading volumes reached \$57.1bn in 2Q17, up from \$40.9bn in 2Q16
- Average daily Open Trading volume was \$907 million, up 42% from 2Q16
- Open Trading transactions increased to 157,000 in 2Q17, up 68% from 2Q16
- Open Trading liquidity providers: 38% long-only traditional asset managers, 23% dealers, 40% other market participants, incl. hedge funds and ETF market makers (numbers rounded)
- Open Trading volume as a percent of total product volume: 15% of high grade, 38% of high yield and 13% of emerging markets
- Estimated system-wide liquidity taker total cost savings of \$22.4 million in 2Q17**

* FINRA TRACE volumes have been adjusted to eliminate the increased reporting of affiliate back-to-back trades from April 2014 to October 2015. See Investor Relations-Volume section of Company website.

** Activity is for Market List-winning trades only. Cost Savings is defined as the difference between the best cover (non-winning) level from a disclosed dealer and the winning level times the quantity across all anonymous trades. Products include U.S. high-grade, high-yield, emerging markets and eurobonds.

ON MARKET OPPORTUNITY

- Expanded product set represents an additional \$22 billion in average daily volume
- Approximately 750 clients trade 3 or more products on MarketAxess
- Over 1,200 clients are active on MarketAxess

LOCAL EMERGING MARKETS

- Trading available in 25 global local currency bond markets
- Local markets trading volume up 42% year-on-year
- Active Emerging Market client firms increased by 14% to 854
- First Chinese Government Bond traded in 2Q17

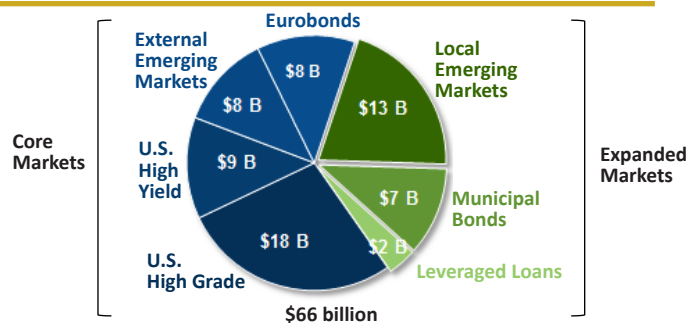
MUNICIPAL BONDS

- Launched in April 2016
- \$3bn+ trade volume since 2016 generated by 19,000+ trades
- \$935m trade volume in Q2 2017 up 160% from Q4 2016

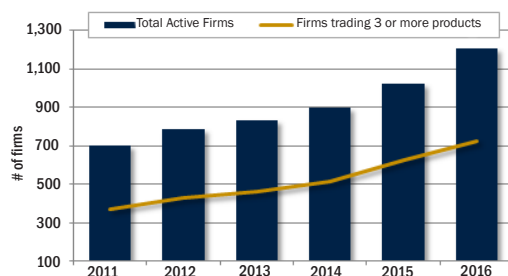
LEVERAGED LOANS

- Live product launch in October 2016
- Natural extension of our high yield trading capabilities
- Monthly executed volume exceeded \$100mm for the quarter

ESTIMATED ADV FOR CORE AND EXPANDED MARKETS



ACTIVE FIRMS AND CROSS SELLING



ON INNOVATION

MarketAxess' award-winning, patented trading technologies are used by the world's most demanding institutional clients to provide a streamlined, high performance trading experience. Our trading technologists combine deep fixed-income and derivatives market expertise with proven capabilities in technology development to deliver an efficient, reliable trade execution platform. Our connectivity solutions provide access to the broadest network of institutional clients and broker-dealers.

- Patented RFQ, Inter-Dealer and List Trading functionality
- Global straight through processing (STP) connectivity solutions for buy- and sell-side clients
- OMS connectivity and liquidity aggregation technology
- SalesAlert provides sales management tool for dealers

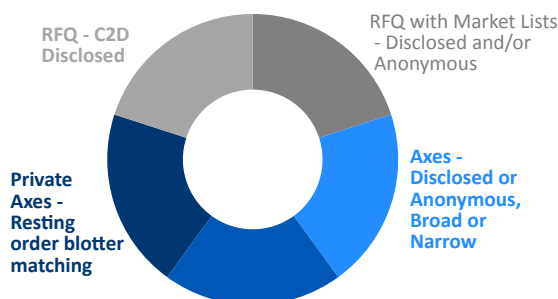
TECHNOLOGY HIGHLIGHTS

- Investment into expanded products such as local currency bond markets, municipal bonds and leveraged loans
- Introduction of Private Axes for anonymous block trading
- Completed integration of Trax® data into the MarketAxess trading system to help improve price discovery in Europe
- Launch of trading system usability initiative for improved user experience
- Launch of Crossing Functionality for European Products
- Introduction of Open Trading Functionality for EM Local Market Products
- Launched first A.I.-based pricing engine, Composite+, for the US market to improve pre-trade transparency, facilitate price-making and support trade benchmarking

MARKETAXESS TRADING PROTOCOLS FOR ALL TRADE SIZES

MarketAxess offers both disclosed and anonymous trading protocols for all trade sizes and products.

Our technology delivers enhanced liquidity, greater flexibility and minimizes information leakage.



Work-up Functionality From Initial Trade Size

CLIENT SERVICES

MarketAxess Client Services provides global support capabilities for institutional clients and broker-dealers. For more information, please call or email Client Services, or visit us at www.marketaxess.com.

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