

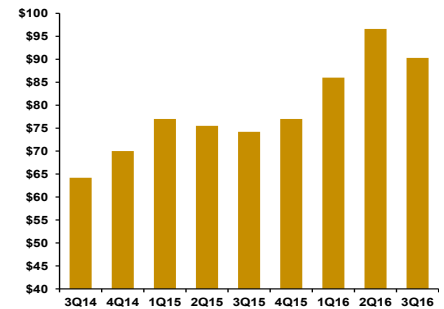
## ABOUT MARKETAXESS

**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 1,100 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.

## QUARTERLY HIGHLIGHTS

- Revenues of \$90.3 million, up 22% year-over-year
- Diluted EPS of \$0.82, up 37% from a year ago
- Pre-tax income of \$46.4 million, up 31% from a year ago
- Total trading volume up 34%
- Est. market share for U.S. high grade of 16% and high-yield of 7%
- Record Open Trading™ volume and participation

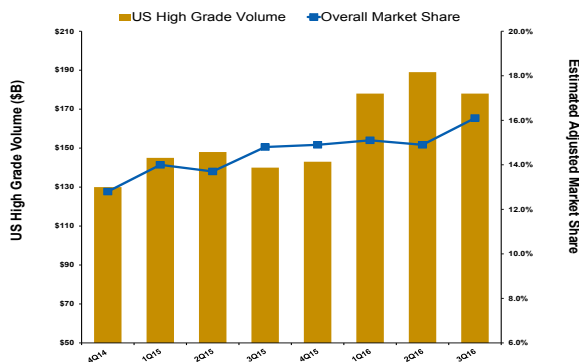
### QUARTERLY REVENUE (in millions)



## TRADING PLATFORM

### TRADING HIGHLIGHTS 3Q 2016

- Record quarterly trading volumes in Emerging Markets, up 61% year-over-year
- Surpassed \$1 trillion in YTD trading volume for the first time
- Growing Open Trading engagement helped drive a 250% y-o-y increase in Open Trading price responses
- European client volume up 70% from a year ago



### 3Q 2016 TRADING VOLUMES

**\$322B**

Global Volume

**\$178B**

U.S. High Grade Volume

**\$123B**

Other Credit Volume

**\$44B**

Open Trading Volume

## 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.

### 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.

### 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. Complete market coverage including benchmarks, mid term notes, short maturities and callables.

### HIGH YIELD/ Crossover

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

### 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.

### CREDIT DEFAULT SWAPS (CDS)

Award-winning CDS trading platform includes CDS indices (CDX and iTraxx), single-name lists, EM CDX and EM CDS single-names. MarketAxess is registered as a SEF.

### PREFERRED STOCK

Investors can trade preferred stock with 17 market-making dealers using the patented list trading functionality.

### MUNICIPAL BONDS

MarketAxess' municipal bond trading platform was officially launched on May 16, 2016. Market participants can now trade exempts and taxables leveraging MarketAxess' multi-dealer RFQ, bid/offer list execution of up to 200 line items, and all-to-all Open Trading.

### LEVERAGED LOANS

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

## 3Q 2016 OPEN TRADING™ HIGHLIGHTS

- Open Trading volumes reached a record \$44bn in 3Q16, up from \$23bn in 3Q15
- Average daily Open Trading volume was \$687 million, up 90% from 3Q15
- Open Trading transactions increased to over 105,000 in 3Q16, up from 45,000 in 3Q15
- Open Trading liquidity providers: 35% long-only traditional asset managers, 31% dealers, 34% other market participants, incl. hedge funds and ETF market makers
- Open Trading adoption across products: 58% high grade, 24% high yield and 18% other
- Estimated system-wide liquidity taker total cost savings of \$26 million in 3Q16\*\*

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

\*\* 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 \$20 billion in average daily volume
- Over 600 clients trade 3 or more products on MarketAxess
- Over 1,100 clients are active on MarketAxess

### LOCAL EMERGING MARKETS

- Trading available in 22 global local currency bond markets
- Local markets trading volume up 86% year-on-year

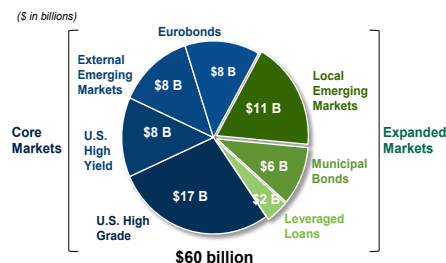
### MUNICIPAL BONDS

- Live product launch in April 2016
- Almost 300 institutional investors and 100 dealer firms currently onboarded
- Approximately 2,800 trades have been executed since the launch by over 200 firms

### LEVERAGED LOANS

- Live product launch in October 2016
- Natural extension of our high yield trading capabilities

## ESTIMATED ADV FOR CORE AND EXPANDED MARKETS



## ACTIVE FIRMS AND CROSS SELLING



## ON INNOVATION

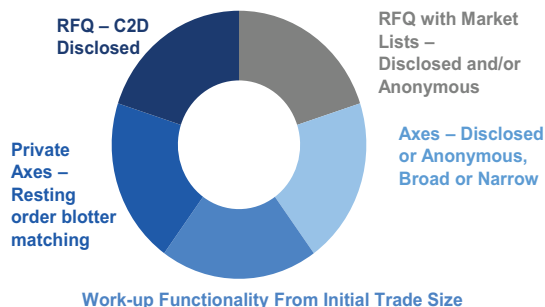
MarketAxess' award-winning, patented trading technologies are used by the world's most demanding institutional clients to provide a streamlined, high performance trading experience. Our trading technologists combine deep fixed-income and derivatives market expertise with proven capabilities in technology 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

## 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.



## 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
- Global market data revenue up 12.4% year over year
- 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

## 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](http://www.marketaxess.com).

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