

## 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 1,300 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 3Q 2017

- Total trading volume of \$347 billion, up 8%
- Emerging markets local markets trading volume up 22%
- International client trading volume of \$88.8 billion, up \$24.5%
- Record Open Trading™ client participation



### 3Q 2017 TRADING VOLUMES

**\$346.8B**

Global Volume

**\$201B**

U.S. High Grade Volume

**\$76.6B**

Emerging Market Trading Volume

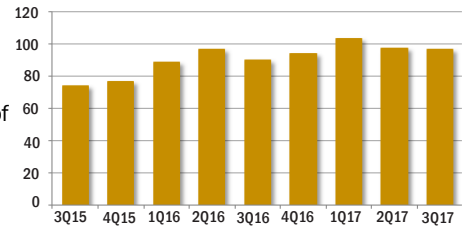
**\$56B**

Open Trading Volume

## QUARTERLY HIGHLIGHTS

- Revenues of \$96.7 million, up 7.1% year-over-year
- Diluted EPS of \$0.90, up 9.8% from \$.82
- Total trading volume of \$346.8 billion, up 7.6%
- Est. market share for U.S. high grade of 17.2%
- Emerging market trading volume of \$71.5 billion, up 21.8%
- Record Open Trading™ client participation

### QUARTERLY REVENUE (in millions)



## GLOBAL PRODUCT DIVERSIFICATION

<b>U.S. HIGH GRADE &amp; CONVERTIBLES</b>	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.
<b>EMERGING MARKETS</b>	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.
<b>HIGH YIELD/CROSSOVER</b>	Request competitive, executable prices through bid and offer list functionality for up to 50 items simultaneously.
<b>EUROBOND</b>	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.
<b>MUNICIPAL BONDS</b>	Launched in April 2016, MarketAxess' municipal bond trading platform offers an efficient way to execute taxable and tax-exempt bonds.
<b>LEVERAGED LOANS</b>	Investors are able to trade leveraged loans through MarketAxess' patented request-for-quote electronic trading protocol.
<b>FIXED INCOME ETFs</b>	A fixed income ETFs (FI ETFs) information page is now widely available on the MarketAxess trading platform.
<b>U.S. AGENCY &amp; SAS</b>	All traditional agencies, supra-sovereign bonds and non-U.S. government guaranteed. Flexibility to trade on spread, price or money market equivalent.
<b>CREDIT DEFAULT SWAPS (CDS)</b>	MarketAxess has developed a flexible credit derivatives platform to execute CDS indices, single-names, and index options (in one single platform).
<b>DATA &amp; RESEARCH</b>	Access to enriched and/or proprietary information, including pricing, to improve pre-trade transparency and support post-trade functions across our markets.

## 3Q 2017 OPEN TRADING™ HIGHLIGHTS

- Open Trading volumes reached \$56 bn in 3Q17, up from \$44bn in 3Q16
- Average daily Open Trading volume was \$884 million, up 29% from 3Q16
- Open Trading transactions increased to 155,000 in 3Q17, up from 106,000 in 3Q16
- Open Trading liquidity providers: 37% long-only traditional asset managers, 26% dealers, 37% 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 \$21.2 million in 3Q17\*\*

\* 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 \$21 billion in average daily volume
- Approximately 750 clients trade 3 or more products on MarketAxess
- Over 1,300 clients are active on MarketAxess

### LOCAL EMERGING MARKETS

- Trading available in 27 global local currency bond markets
- Local markets trading volume up 22% year-on-year
- Active Emerging Market client firms increased by 26% to over 600

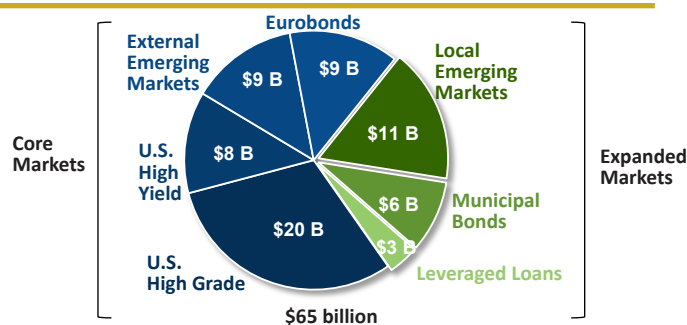
### MUNICIPAL BONDS

- Launched in April 2016
- \$4bn+ trade volume since 2016 generated by 26,000+ trades
- Over \$1bn in trade volume in Q3 2017 up 160% from Q3 2016

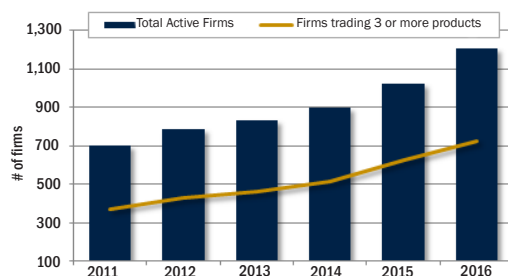
### LEVERAGED LOANS

- 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

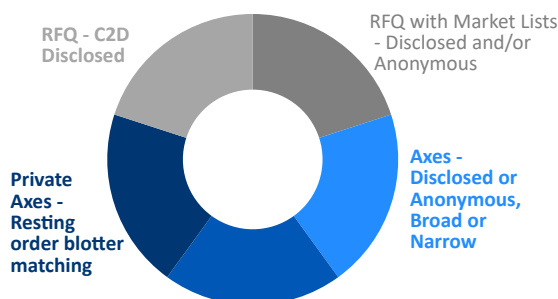
### TECHNOLOGY HIGHLIGHTS

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

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