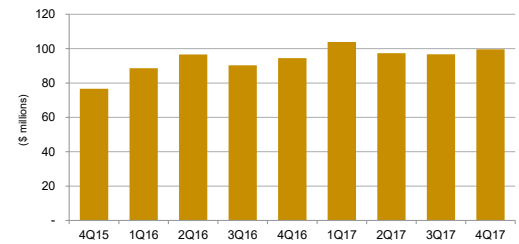


**ABOUT MARKETAXESS**

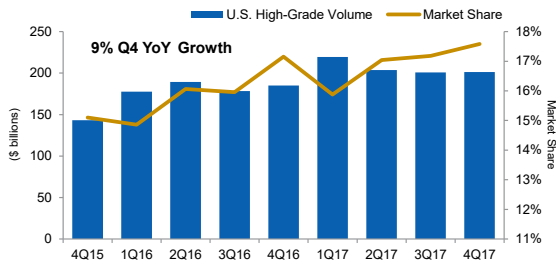
MarketAxess is the leader in electronic trading of global credit products. Our award-winning, patented electronic platform enables fixed income market participants to source competitive and executable bids or offers in the broadest range of cash credit and credit derivatives for over 1,300 global institutional investors and broker dealers. MarketAxess brings over a decade of unparalleled trading, market data, and technology innovation—shaping the future of the credit markets.

**QUARTERLY HIGHLIGHTS**

- \$99.6M in revenues, up 5.4% year-over-year
- Record: 17.6% in est. market share for U.S. high grade, up from 17.2%
- Record: 9.2% high grade block market share, up 1.7%
- Record: \$487M in leveraged loan executed trading volume
- \$0.88 diluted EPS, consistent with prior year
- Record: Open Trading™ volume (see below)

**Quarterly Revenue**

**TRADING PLATFORM**
**TRADING HIGHLIGHTS 4Q 2017**

- \$355.6B in total trading volume, up 5.1%
- Record: \$79.8B in emerging markets trading volume, up 26.1%
- \$90M in est. cost savings for liquidity takers in 2017
- \$94.1B in international client trading volume, up 11% from 4Q16

**U.S. High Grade Volume**

**4Q 2017 TRADING VOLUMES**
**\$355.6B**  
Global Volume

**\$201B**  
U.S. High Grade Volume

**\$79.8B**  
Emerging Market  
Trading Volume

**\$59.8B**  
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.
EMERGING MARKETS	The global solution for EM fixed income trading—offering access to global hard currency corporate and sovereign bonds as well as 22 different local currency bond markets.
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).

**4Q 2017 OPEN TRADING™ HIGHLIGHTS**

- Open Trading volumes reached \$59.8 B in 4Q17, up from \$50.7B in 4Q16
- Average daily Open Trading volume was \$964M, up 16% from 4Q16
- Open Trading transactions increased to approximately 167,000 in 4Q17, up from 125,000 in 4Q16
- Open Trading liquidity providers: 36% long-only traditional asset managers, 30% dealers, 34% other market participants, incl. hedge funds and ETF market makers (numbers rounded)
- Open Trading volume as a percent of total product volume: 16% of high grade, 39% of high yield and 13% of emerging markets
- Estimated system-wide liquidity taker total cost savings of \$20.9M in 4Q17\*\*

\* 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 \$21B in avg. daily volume
- Approximately 750 clients trade three or more products on MarketAxess
- Over 1,300 clients are active on MarketAxess

### LOCAL EMERGING MARKETS

- Trading supported in 22 global local currency bond markets
- Local markets trading volume up 56% year-on-year
- Active EM investor client and broker-dealer firms increased to over 900

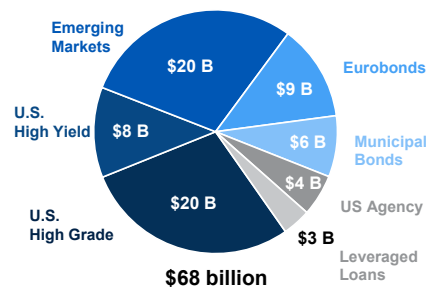
### MUNICIPAL BONDS

- Launched in April 2016
- \$5B+ trade volume since 2016 with 26,000+ trades
- Record quarter in 4Q with over \$1.1 B

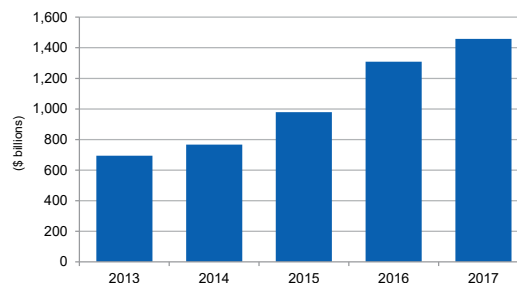
### LEVERAGED LOANS

- Live product launch in October 2016
- Natural extension of our high yield trading capabilities
- Monthly executed volume exceeded \$100M for Q4

### Estimated ADV for Addressable Markets



### Total Global Electronic Trading Volume



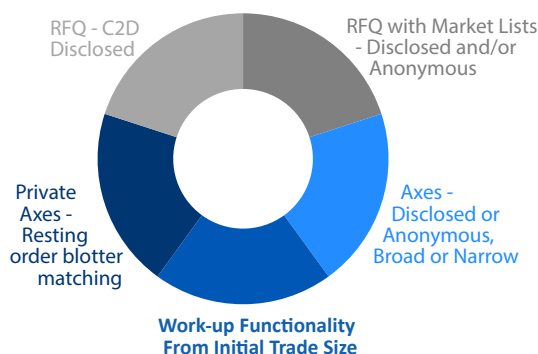
## ON INNOVATION

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
- 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 TM 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

## CLIENT SERVICES

MarketAxess Client Services provides global support capabilities for institutional clients and broker-dealers. For more information, please call or email Client Services below, or visit us at [www.marketaxess.com](http://www.marketaxess.com).

### NEW YORK

Tel: +1 877 638 0037  
Email: [uscs@marketaxess.com](mailto:uscs@marketaxess.com)

### LONDON

Tel: +44 20 7709 3105  
Email: [eurocs@marketaxess.com](mailto:eurocs@marketaxess.com)

### SÃO PAULO

Tel: +55 11 3080 8400  
Email: [uscs@marketaxess.com](mailto:uscs@marketaxess.com)

### SINGAPORE

Tel: +65 3158 8755  
Email: [asiacs@marketaxess.com](mailto:asiacs@marketaxess.com)