




# MarketAxess Municipal Bond Platform

Better price discovery. Efficient trade execution. Centralized liquidity.

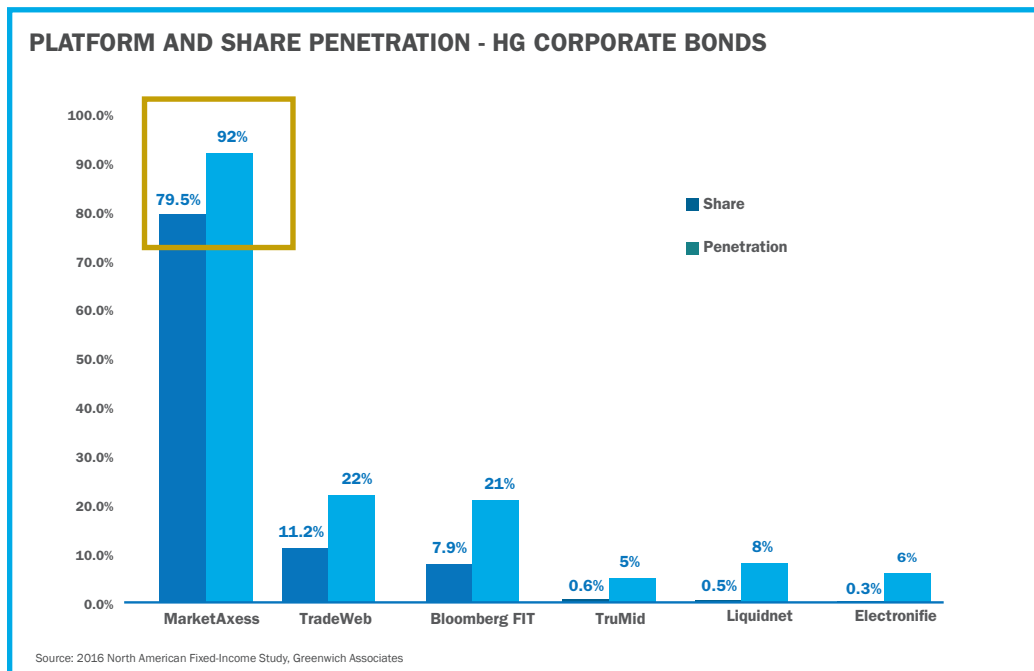
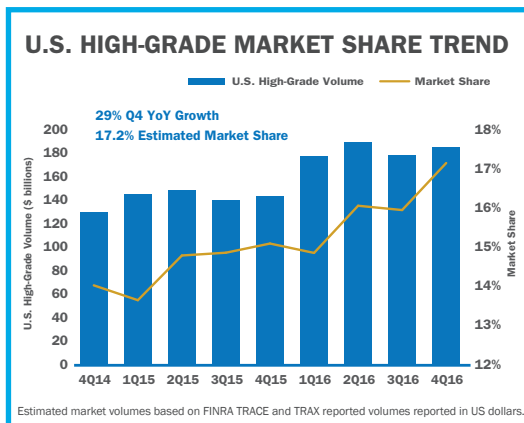
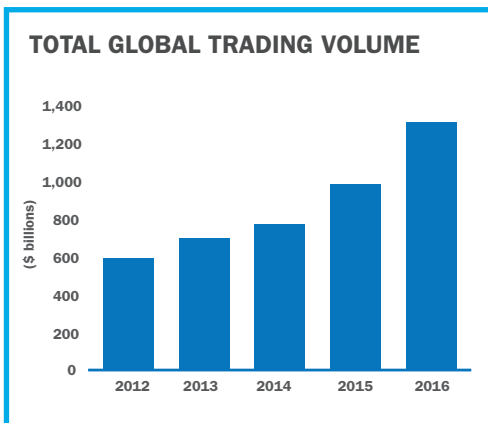
A large underwater photograph of a school of fish swimming in clear blue water. A white circular graphic element is overlaid on the left side of the image.

*“MarketAxess continues to dominate in the U.S., with 80% market share and its front end on 88% of buy-side desktops”*

Greenwich Associates Report, Q1 2017

# MarketAxess is the leading global electronic trading platform that enables fixed-income market participants to execute secondary credit and municipal markets.

Our innovative technology enables market participants around the world to trade securities more efficiently with our all-to-all institutional marketplace, Open Trading™, which is seamlessly integrated into MarketAxess' well-established client-to-multi-dealer request-for-quote (RFQ) trading system.



The industry standard for credit e-trading, MarketAxess offers the broadest range of product and liquidity solutions for U.S. high-grade corporate bonds, emerging markets and high-yield bonds, leveraged loans, European bonds, U.S. agency bonds, credit default swaps and other fixed-income securities. In 2016, we complemented our existing offering by adding municipal bond trading and achieved \$1.4 Billion in trading volume the same year.

## KEY FACTS

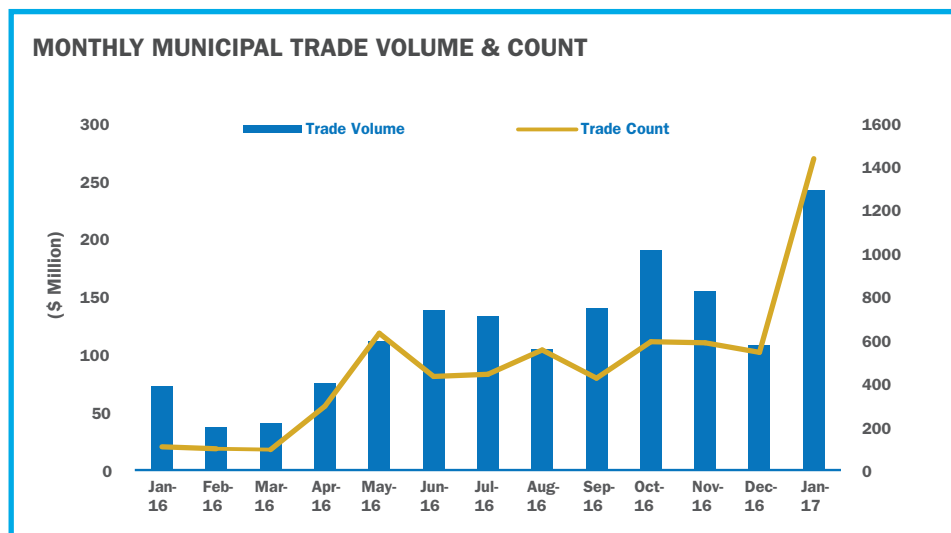
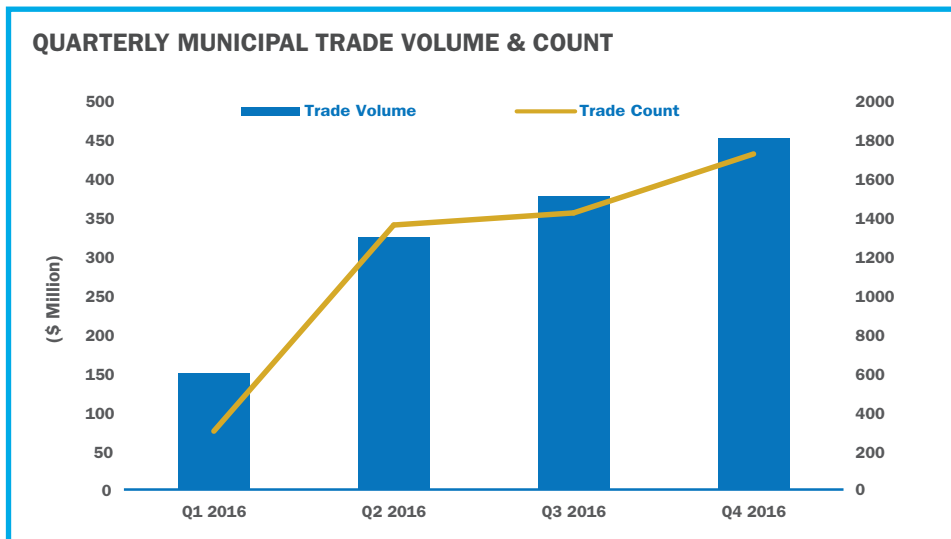
- 2000**  
the year MarketAxess was founded
- 2012**  
MarketAxess launched Open Trading™
- 1,100+**  
Institutional investor and broker-dealer firms
- 17.2%**  
Record adjusted estimated U.S. high-grade market share in 4Q16
- 1.3 Trillion**  
2016 overall trading volumes up 34% from 2015
- 223%**  
year over year increase of price responses for Open Trading™

*“Getting people to change habits, traditions, and venues in the Municipal industry is not easy. MarketAxess has a new platform that is user friendly with lots of great features. I think it will add value, competitiveness, and quick inventory turnover, and will be integrated into our daily routine rather quickly.”*

Tom Greene  
Manager, Institutional Trading,  
Wayne Hummer Investments,  
and President of the Municipal  
Bond Club of Chicago

# MarketAxess' new municipal bond trading platform offers an efficient way to execute taxable and tax-exempt bonds.

Launched in April 2016, MarketAxess' municipal bond trading platform is now the fastest growing electronic marketplace for municipal bonds. The platform leverages our all-to-all disclosed and anonymous trading, Open Trading™, bid wanted list execution, multi-dealer and single RFQ, and consolidated dealer inventory and client/dealer axes.



MarketAxess' municipal bond trading platform enables market participants to comply with best execution requirements, reduce risk and simplify execution workflow with:

- Full Straight-Through-Processing (STP) connectivity from pre-to post-trade
- Clear Audit Trail: Trade and Cover details on ticket and electronic blotter
- Transaction Cost Analysis (TCA)

## SUCCESSFUL 2016 MUNI TRADING HIGHLIGHTS

**\$5.2 Billion**

in inquiry volume generated by approximately 16,000 inquiries

**\$1.4 Billion**

in trade volume generated by 4,700+ trades

**20%**

of the overall Municipal Bond Trading Volume was executed with Open Trading™

**\$0.76**

was the average liquidity taker's cost saving with Open Trading™ in Q4 2016

*"We are very pleased that MarketAxess will be adding munis to complement their existing credit product suite. The ability to trade munis using the MarketAxess all-to-all Open Trading functionality will create a centralized marketplace for institutional trading, and help expand liquidity in these fragmented markets."*

**Jim Grandinetti**  
Partner, co-Head of Portfolio Management, Gurtin Fixed Income Management

### For more information please contact:

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MarketAxess maintains its headquarters in New York and has offices in London, Boston, Chicago, Los Angeles, Miami, Salt Lake City, San Francisco, São Paulo, Hong Kong and Singapore.