



MarketAxess Reports Record Open Trading™ Volume in 2016

YTD Volume of \$167 Billion Is Over 83% Ahead of 2015 Total as All-to-All Trading Grows

NEW YORK, December 20, 2016 -- MarketAxess Holdings Inc. (NASDAQ: MKTX), today reported that volume in Open Trading™, its all-to-all trading solution for the global credit markets, totaled \$167 billion through December 16, 2016, exceeding the volume of \$91.5 billion for all of 2015 by 83%. MarketAxess' Open Trading platform allows participants, including buy- and sell-side firms, to connect anonymously via a central network.

Open Trading volume represents approximately 13% of the total record trading volume of \$1.3 trillion executed in credit products on MarketAxess so far this year. In addition, the number of active Open Trading participants has grown by more than 50% in 2016.

"The record growth we have experienced in 2016 underscores Open Trading's standing as the preferred all-to-all liquidity solution in global credit markets," said Rick McVey, CEO of MarketAxess. "Among the factors driving growth was broadening participation by Europe and an expansion of Open Trading into Asia. Secondary market liquidity is also becoming more important as interest rates trend upward."

On November 29, 2016, Open Trading set a record for single-day volume, with trading totaling \$1.6 billion in value and on November 30, a record 3,080 trades were executed on Open Trading.

"All segments of the 1,100 buy- and sell-side institutions on MarketAxess' global platform are benefitting from the combination of access to a broad universe of bonds, and execution cost-savings to manage their portfolio and trading objectives," said Rich Schiffman, Head of Open Trading Product Management. "We estimate that in 2016 liquidity takers saved over \$100 million in transaction costs through Open Trading."

Among the new protocols introduced in 2016 was Private Axes, which lets bond market participants anonymously negotiate block trades to minimize information leakage. Private Axes is available for investment grade and high yield corporate bond, emerging market debt, agency and Eurobond trading.

About MarketAxess

MarketAxess operates a leading electronic trading platform that enables fixed-income market participants to efficiently trade corporate bonds and other types of fixed-income instruments using MarketAxess' patented trading technology. Over 1,100 institutional investor and broker-dealer firms are active users of the MarketAxess trading platform, accessing global liquidity in U.S. high-grade corporate bonds, emerging markets and high-yield bonds, European bonds, U.S. agency bonds, municipal bonds, credit default swaps and other fixed-income securities. MarketAxess also offers a number of trading-related products and services, including: market data to assist clients with trading decisions; connectivity solutions that facilitate straight-through processing; technology services to optimize trading environments; and execution services for exchange-traded fund managers and other clients. Through its Trax® division, MarketAxess also offers a range of pre- and post-trade services, including trade matching, regulatory transaction reporting and market and reference data, across a range of fixed-income products. Trax is the trading name of Xtrakter Ltd., a MarketAxess group company.

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. For more information, please visit www.marketaxess.com.

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