

ESG Report 2020





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Message from Rick McVey, CEO of MarketAxess

Few periods in recent history have tested the values of our society and its institutions more directly than 2020, a year marked by the COVID-19 pandemic's disruptions to our daily lives, impassioned calls for social justice, and contentious political events. In this challenging environment, I am proud to say, the MarketAxess community held fast to its core values. We can look back on 2020 as a year in which we deepened our commitment to our company's purpose, to the importance of respecting one another, and to addressing the needs of our communities.

It's clear we made significant advances in realizing our purpose: To open global markets and create more opportunities for the companies, individuals and institutions who depend on them. These advances continued—even gathered momentum—in the unsettled conditions of 2020.

The importance of our purpose was driven home during the onset of the pandemic and a global recession in early 2020. Our clients—the people who make global markets work hour-by-hour, day-to-day—were struggling to deal with high levels of market volatility as they worked remotely without their usual office and communications support. MarketAxess teams around the globe rose to the challenge, working tirelessly in those stressful days to make sure that more than 10,000 of our users had the electronic access and support they needed to keep doing their essential jobs from their homes.

In addressing these challenges in close collaboration with our clients, MarketAxess and its technology proved to be a critical factor in sustaining global capital flows and helping markets continue to function smoothly. As a result, clients came to rely on our global network in even greater numbers than before the COVID-19 pandemic.

Our dedication to our purpose has never been more important than it is now. With the pandemic's impact still weighing on the world economy, it is critically important that financial institutions, companies and investors of all stripes have efficient access to global markets in ways that help them navigate through volatile periods and achieve their financial objectives. Going forward, the fixed income markets will continue to play an important role in restoring the global economy to robust growth, which in turn creates the jobs and income needed to improve the quality of life and renew our communities.

In this, our second annual report on our ESG journey, we provide a detailed update on our company's progress. This report highlights new initiatives we undertook in 2020 and additional perspectives on our progress. We are pleased to have made strides in important areas, but, as with most companies and institutions, we recognize that we have much more work to do in critical areas.

Our focus remains on the four pillars for our vision of corporate citizenship:

- **An enduring commitment to high standards of governance.** We believe the touchstones of responsible leadership are integrity and fairness. In 2020, we continued to strengthen our board of directors with new members who value the interests of all our stakeholders—clients, employees, investors and business partners. We benefit greatly from having board members who bring proven leadership to our ESG efforts.
- **Helping communities become more resilient.** We expanded our support in 2020 to organizations that are on the frontline of addressing the impact of the COVID-19 pandemic, particularly the immediate challenge of food insecurity. To address community resilience over the long term, we established the MarketAxess Charitable Foundation, whose mission is to work with organizations that support underserved communities, with an emphasis on youth education, diversity, equity, and inclusion.
- **Building a strong, diverse workforce.** We believe a strong culture built on accountability and mutual respect has been a significant factor in our success, and will continue to be even more so in the future. This year's report details the initiatives we've taken to sustain our culture and ensure its continued vitality as we grow. Diversity, equity, and inclusion must remain a priority if we are to continue to be prosperous over the long term, and our management team is working hard to strengthen this important part of our ESG program.
- **Adopting sound sustainability practices across our business operations.** We are in the process of improving our ability to measure our company's impact in areas such as climate, waste, and water use. As an initial part of that effort, we are reporting for 2020 against metrics outlined by the Sustainability Accounting Standards Board (SASB) for the first time for the following sectors: Security & Commodity Exchanges, Professional & Commercial Services, and Software & IT Services.

On the environment, it's worth noting that MarketAxess already plays an important role in addressing the growing investor interest in bonds financing climate-friendly projects. With an estimated 20.3% US market share of trading in corporate and municipal green bonds in 2020, MarketAxess ranks as the largest corporate and municipal green bond marketplace, with 2020 trading volume up 42% in this category alone. We believe our role in the secondary market for these issues is poised to grow, given forecasts that global green bond issuance will reach \$400-\$500 billion this year, up from about \$270 billion in 2019.



Looking ahead to the remainder of 2021, I want to thank all our employees for their continued, active engagement in our ESG journey. In doing so, they are building a stronger, more dynamic company for everyone at MarketAxess, for our clients, and for our shareholders—one that can be a positive force in global markets as well as in our communities.

—Rick McVey

About MarketAxess



Nasdaq: MKTX

Headquarters: New York, NY

Purpose

To open global markets creating more opportunities for the companies, institutions, and individuals who depend on them.

Values

Open markets create more opportunity for all: At its heart, our network and technology create more open, connected markets—making broader participation possible. That increases equality and opportunity by removing barriers to interaction among different types of market participants. The more open markets are, the deeper, more efficient, and more resilient they become.

We live for making markets work better for clients: In business for two decades, our drive to invent—and re-invent—solutions of value to clients accelerates every day. We have a relentless drive to find the best answer. That spirit shows up in a constant flow of fresh ideas and the bold pursuit of taking on our clients' toughest challenges.

Imagination precedes innovation: Before innovation, someone had the imagination to see beyond the tried-and-true and to redefine the problem. We place a high value on these sparks of imagination as the beginnings of real innovation.

Collaboration works: We prize authentic collaboration—not group think. We know great ideas often come from unexpected sources. When team members, clients and partners from different backgrounds, perspectives, and expertise come together in true collaboration, the possibilities are endless.

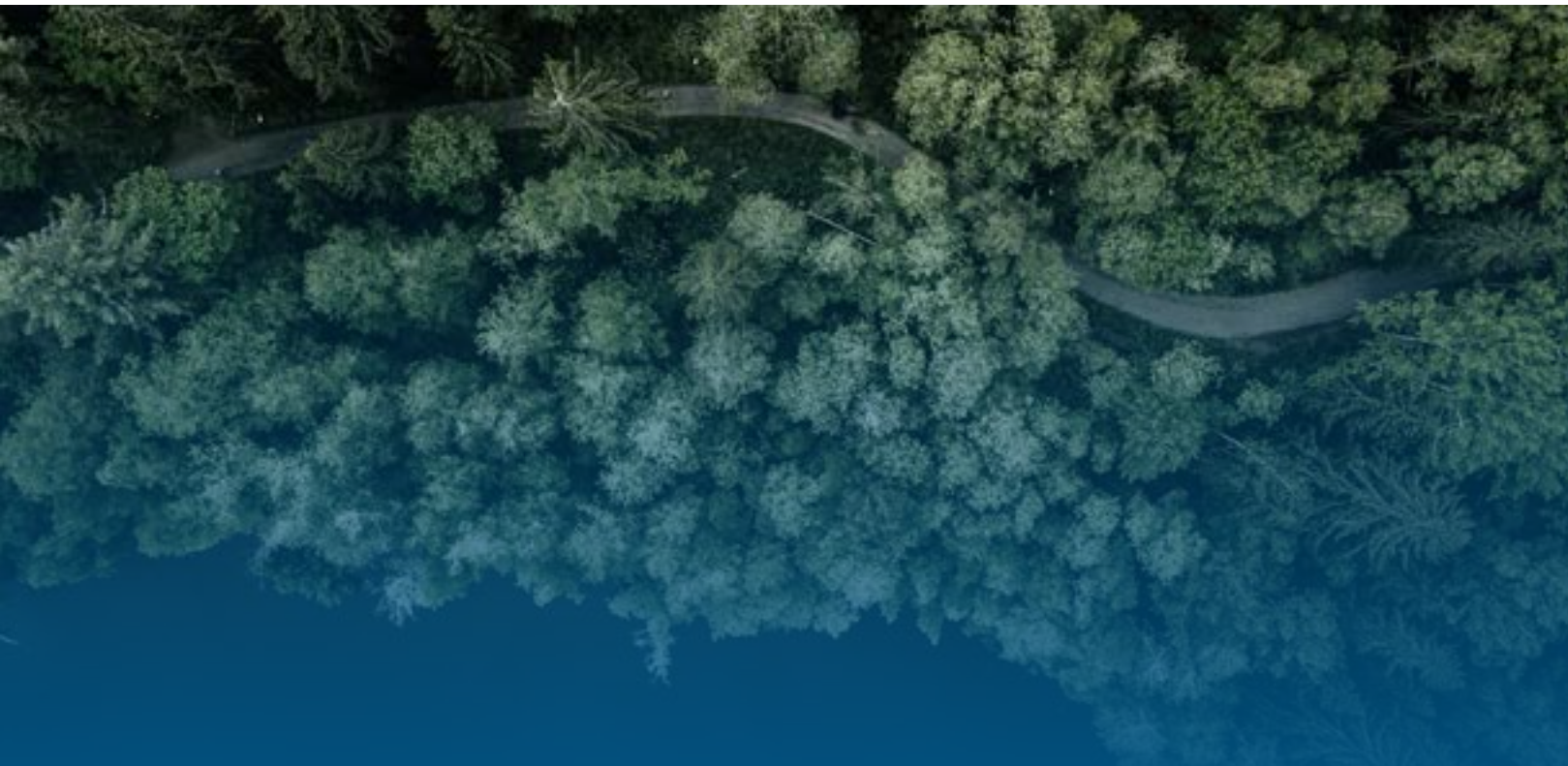
Progress requires persistence: Rarely is the first answer to a complex problem the best one or the only one. In the process of improving the way the markets work, our teams test and retest ideas. We keep pushing until we get the right answer—not just any answer.

Sustainability at MarketAxess

Sustainability can be defined as a business' commitment to advancing economic prosperity while improving the world in which it operates. Our commitment to sustainability and corporate responsibility is in line with our goal of applying our ingenuity, innovative technology, and electronic network, to make global credit markets work better for the people who depend on them. In pursuing this commitment, we embrace our responsibility as a corporate citizen to ensure that our global activities positively impact our communities and our environment.

MarketAxess launched its ESG program in 2019 after taking into consideration the views of our stakeholders, including employees, investors, clients, and regulators. Under the oversight of the Nominating and Corporate Governance Committee of our Board, we formed an internal Sustainability and ESG (Environmental, Social and Governance) Committee comprised of senior management representatives from our Human Resources, Legal, Investor Relations, and Marketing Departments. The Committee focuses on the issues that most concerned our stakeholders. We also consider recommendations from the Global Reporting Initiative and Sustainability Accounting Standards Board (SASB). For this year's report, we are reporting against metrics outlined by SASB for the following sectors: Security & Commodity Exchanges, Professional & Commercial Services, and Software & IT Services.

We are in the early stages of our sustainability journey. At this point, we are evaluating and measuring our impacts across three key pillars: governance, culture, and climate. We seek to learn from this process and to integrate more sustainability-driven ideas and principles across the organization in the coming years, building on the progress established in 2019.



Governance

Our Board believes good governance is good business. Strong, effective corporate governance is the foundation upon which MarketAxess has built our reputation with clients, investors, and regulators. Our clients rely on us for the daily execution of thousands of trades reflecting confidential and proprietary trading strategies. Our electronic network must operate around the globe in compliance with local regulations.

For these reasons, we hold ourselves to high standards of ethical business conduct in accordance with applicable laws, rules, and regulations. In line with that commitment, the Board has adopted a Code of Conduct setting ethical guidelines for company employees, officers, and directors. These guidelines help MarketAxess employees recognize and address ethical issues, establish mechanisms to report unethical conduct, and set policies and procedures to foster a culture of honesty and accountability.

Board structure and Board diversity

Our Board of Directors takes an active role in setting and maintaining high standards of governance and sound management practices across the company's activities. It advises and counsels management in the long-term strategy of the company and its stockholders. Through its committees, which meet regularly, the Board is engaged in business strategy, risk oversight, financial reporting, executive compensation, succession planning, and corporate responsibility.

The Board regularly reviews our corporate governance policies and practices. We believe that our overall governance structure effectively serves the interest of our stockholders. Learn more about our committee structure [here](#).

The Nominating and Corporate Governance Committee assists the Board in identifying and attracting highly qualified individuals to serve as directors. Its mandate includes actively monitoring the Board's skill sets and diversity, so it is in a position to address needs that may arise. This committee also developed and maintains corporate governance guidelines, oversees the annual evaluation of the Board and its committees, and oversees our ESG strategy and initiatives.

We recognize the importance of Board independence. Eighty-five percent of all Board members, or 11 out of 13 directors, are independent in accordance with the requirements of the NASDAQ Global Select Market, on which our common stock is listed, and applicable securities rules and regulations. Each person serving as a director must devote time and attention to meetings and committee responsibilities. Each of our Board committees is governed by written charters that outline specific roles and responsibilities. Each committee also consists of at least three independent directors.

The company recognizes and embraces that having a diverse Board enhances the effectiveness in fulfilling its oversight role and the company's performance. The company's Board Diversity Statement cites diversity at the Board level as an essential element in the attainment of its strategic objectives and in achieving sustainable and balanced strategic advice. In designing the Board's composition, diversity is considered from several aspects, including gender, age, race, ethnicity, nationality, cultural and educational background, professional experience, skills, knowledge, and length of service. In any formal search for Board candidates, the Nominating and Corporate Governance Committee includes, and requests that any search firm that it engages include, qualified candidates with a diversity of race/ethnicity and gender in the initial pool from which our Nominating and Governance Committee selects director candidates.

The ultimate decision on all Board nominations is based on merit and the contributions that the selected candidates will bring to the Board, having due regard for the benefits of diversity. In 2020, Kourtney Gibson, President of Loop Capital Markets, was elected to the Board, increasing the number of our women directors from three to four. We plan to continue to refresh our Board of Directors to ensure that it remains composed of high-functioning, qualified, and diverse members able to keep their commitments to Board service and support our strategic growth and sustainability.

Effectively monitoring and managing risk

Executive management and the MarketAxess Board of Directors cooperate to oversee mechanisms that protect our technologies and the customers who rely on us. Our Board and the Board Risk Committee oversee the MarketAxess executive management team in its efforts to define the risks facing the company, formulate risk management policies and procedures, and manage risk exposures on an ongoing basis. We have a Global Chief Risk Officer who prepares updates and reports for the global management team and the Board and assists in developing programs to identify and control risks.



Corporate governance best practices

The following list highlights our corporate governance best practices:

No dual class of stock or controlling shareholder

Annual election of all directors by a majority vote standard

11 of 13 directors are independent in accordance with Nasdaq standards

Lead Independent Director with defined powers and duties

Average director tenure of 7.34 years

Four women on the Board (30%)

No supermajority vote provisions in charter or bylaws

Shareholder right to act by written consent

Succession planning program is in place for senior management

Annual self-evaluations are conducted for the Board and Board Committees

Board and committee meetings receive excellent attendance

No hedging or pledging of MarketAxess Stock

Stock Ownership Guidelines

Message from the Board of Directors

To our stakeholders:

MarketAxess has an enviable record of growth over its 21-year history. That success has given the company an increasingly important role in the fixed income market, by far the world's largest capital market and, by extension, in the global economy.

Our board is working with management to ensure the company continues to exercise its growing leadership role in ways that create value for all its stakeholders and society at large. It is clear to us all that the quality of corporate citizenship will become an even more critical element in the success of global companies in the years ahead. High standards of corporate citizenship align our interests with those of our clients, generate tangible shareholder value, attract the best and brightest to work for our company, and improve the quality of life in our communities.

Our commitment to the company's ESG journey is rooted in the benefits that MarketAxess already creates by opening up and improving the resilience of global markets through its expanding network of global institutions. MarketAxess' network and technology have vastly improved its clients' opportunities to access liquidity when they need it, while simultaneously reducing trading and operational costs.

Ultimately, these savings accrue to the benefit of our clients' customers—the many governments, large corporations, small businesses, and insurance plans representing millions of individuals and families—who rely on a vast array of fixed income investments to achieve their financial objectives. Lowering the cost of guiding and managing these investments means investors retain more of their returns. And more resilient markets help ensure that they can access their investments when they need to.



Our ESG journey starts with a strong record of governance. As our global team has grown, our company has significantly strengthened a culture that fosters accountability, innovation, and organizational agility. Management has a clear plan for strengthening our connections with communities and gaining a better understanding of the impact of our business on the environment. Diversity, equity, and inclusion are always a priority, one which we know will require a substantial, focused effort in the years ahead.

The board congratulates the entire MarketAxess team for the commitment they have shown to our ESG journey. We look forward to another year of significant progress in 2021.

— **Richie Prager**

Lead Independent Director

The independent directors of our Board have appointed one of the independent directors to serve as Lead Independent Director. The Lead Independent Director has specific responsibilities, including (i) coordinating the activities of the other Independent Directors, (ii) serving as a liaison between the Chairman and the Independent Directors, (iii) approving meeting agendas for the Board, and (iv) approving meeting schedules to assure there is sufficient time to discuss all agenda items.

Board refreshment and tenure

Given the complexity of our various businesses, we believe that it is in the best interest of our stockholders to ensure that our Board continues to evolve and remains composed of high-functioning, qualified, and diverse members able to keep their commitments to Board service. However, our Board believes strict limits on the number of terms a director may serve is not currently in the best interests of our company and its stockholders as this may cause the loss of experience, institutional knowledge, and expertise important to the operation of the Board. Directors who have served on the Board for an extended period can provide valuable insight into the operations and future of the company based on their experience with an understanding of the company's history and objectives.

In line with this view, the Nominating and Corporate Governance Committee will consider the tenure, as well as the qualifications and recent performance, of each incumbent director and the needs of the Board, as a whole, before recommending the nomination of that director for an additional term. Specific attention will be given to incumbent directors with greater than nine years of Board service. Today, seven (54%) of our directors have been on our board for five or less years.

Stakeholder engagement

MarketAxess has a strong stockholder engagement program. In meetings with our largest shareholders in 2020, we received input on a range of topics including: Executive compensation programs, Board and management diversity, Board and committee refreshment and evaluation, human capital management, carbon footprint analysis, and other ESG issues that are material to our business. We will take our investor feedback into account as we develop our work in these areas. We will continue to provide updates on our progress through our engagement program, regular SEC reports, and ESG reports.

Global corporate policies

Corporate Governance Guidelines

Code of Conduct

Slavery & Human Trafficking Statement

Anti-Bribery and Corruption Policy

Privacy Policy

Personal Trading Policy

Whistleblower Policy

Vendor Risk Management and Procurement Policy

Political Contributions and Lobbying Policy

Human and Labor Rights Policy



Vishesh Padnani,
Product Owner

Tell us about your work on the Culture Scrum.

My work on the Culture Scrum has been extremely exciting and challenging. My focus has been working with other members to determine how MarketAxess can get more involved in its philanthropic efforts by working with inspiring and dedicated non-profit organizations. Our group is identifying non-profit partners that align with our core values and emphasize opportunities where our employees can offer their time and experience. For example, in January 2021, we took part in a panel event in which a few employees talked to high school students about a day in their lives at MarketAxess, how the pandemic has changed their day-to-day work activities, and what skills and experiences helped them reach this point in their careers.

What have you found rewarding about working on the Culture Scrum? Were there any challenges or difficulties in supporting this initiative while everyone is working remotely?

The most rewarding part about working on the Culture Scrum has been collaborating with intelligent people who are dedicated to making a difference. Many of my colleagues have achieved success in their careers, and they're still driven to make a difference in the community. Initially, we had to establish an evaluation process for partnering with specific non-profits, and it was often difficult to hash out ideas remotely.

Corporate policies

MarketAxess was created to make a positive difference in the global credit markets. Likewise, we believe MarketAxess should make a positive impact wherever it can—to the benefit of its employees, clients, vendors, and local communities. We believe good corporate citizenship pays dividends as our employees and business partners prefer to work for, or with, a company that cares about its social responsibility.

Our Board and management team sets the tone from the top in establishing our ethical culture. We have adopted the following policies intended to set ethical standards for our employees and business partners. These policies also ensure we operate in compliance with applicable labor laws, financial regulations, and other standards that apply to our businesses.

Code of Conduct and Code of Ethics

Our conflict of interest procedures are designed to ensure that customers are our primary focus. We maintain a Code of Conduct for all employees, officers and directors, and a Code of Ethics for the Chief Executive Officer and Senior Financial Officers. Both policies prohibit conflicts of interest and provide guidelines for promoting a customer-friendly culture of honesty and accountability.

Anti-Bribery and Corruption Policy

The US and UK are two of our key markets. The Foreign Corrupt Practices Act (FCPA) in the US prohibits bribery of government officials, and the UK Bribery Act prohibits all bribery of both government officials and private individuals. For this reason, we have adopted a global Anti-Bribery and Corruption Policy that is applicable to all our worldwide subsidiaries and prohibits facilitation payments. The Policy is also applicable to third parties or business partners that work with MarketAxess, such as suppliers, external consultants, and joint venture partners. For these parties, we require relevant due diligence to be conducted. We train and monitor our employees to ensure compliance with regulations across all markets where we operate. Our senior management is responsible for promoting the ABC Policy and for ensuring that a culture of integrity is fostered and maintained by all employees.

Upholding Human Rights

Our commitment to operating in an ethical and lawful manner includes protecting the dignity and human rights of our employees. We established a Human and Labor Rights Policy in 2020 to memorialize our support of human rights and individuals' rights in the workplace. MarketAxess has approved a Slavery and Human Trafficking Statement as part of our commitment to ensure that there is no modern slavery or human trafficking in any part of our business, including in our third-party vendors.

The company strives to provide a safe work environment in which employees treat each other with courtesy and respect and resolve any differences in a professional, non-abusive, and non-threatening manner. In addition, our Code of Conduct requires that all employees respect every individual and value our differences—in thought, style, sexual orientation, gender identity, race, ethnicity, culture, and experience.

Anti-Money Laundering Compliance Program

Through our Open Trading™ protocols, our clients can execute bond trades in an all-to-all trading environment in which MarketAxess acts as the matched principal counterparty. These Open Trading protocols improve market liquidity by allowing all participants to interact in an all-to-all trading environment, thereby increasing the number of potential counterparties. In connection with our Open Trading™ functionality, however, the way in which we conduct our business as a counterparty to thousands of trades per day is as important as our financial performance. Through our Anti-Money Laundering (AML) function, we are committed to meeting regulations governing identification (authentication); detecting and reporting suspicious transactions; and developing, updating, and delivering internal policies, procedures, and controls.

We examine our AML strategy and objectives on a continuing basis to ensure that it fulfills the regulatory requirements of a global platform. Our Open Trading on-boarding begins with robust client on-boarding processes and “know your customer” procedures and continues throughout the lifetime of the client relationship with annual monitoring, credit reviews, and diligence updates. Our various AML Officers oversee our policies and ensure that all employees receive appropriate training on an annual basis.

Vendor Risk Management

We engage with third-party service providers for a wide range of products and services—including logistics, information technology, consulting, marketing, and professional services. While such relationships aim to benefit MarketAxess in various ways, including minimizing costs and improving performance, the use of third parties to support our business involves risks that must be properly managed. We have adopted a Vendor Risk Management and Procurement Policy that establishes our expectations when engaging with a third-party service provider, including requiring a criticality assessment and a review of regulatory and compliance status. The criticality assessment is designed to protect employee and client confidentiality and data and to ensure they have adequate systemic controls and pose no financial risk.

Whistleblower Policy

MarketAxess has a Whistleblower Policy that encourages the reporting of any kind of issue or concern without fear of discrimination, harassment, and/or retaliation. Matters can be raised via a hotline, web or mail. These procedures are open to anyone—employees, shareholders, clients, suppliers, vendors, and others—to anonymously report suspected wrongdoing. Reports made via the anonymous whistleblower escalation mechanisms are simultaneously forwarded to the Chairperson of the MarketAxess Audit Committee as well as the company's General Counsel for investigation.

Q&A

Vishesh Padnani, Product Owner, *continued*

However, because everyone was committed to the cause and overall mission of our Culture Scrum, we were able to quickly adjust and make significant progress.

We understand your personal background has contributed to your appreciation for the MarketAxess Charitable Foundation. Can you tell us more?

I attended a specialized high school that provided free engineering education to students. In addition to our interactions with teachers, we were able to learn from professionals and be exposed to industry environments and the latest industry trends. These experiences gave me the clarity that I needed to understand what I was really interested in and what I wanted to pursue professionally. One of our first partnerships through the MarketAxess Charitable Foundation has been with The Urban Assembly Gateway School for Technology, a high school in Manhattan that also specializes in technology education. The Culture Scrum helped identify the school as aligning with our core principles, and the MarketAxess Charitable Foundation is helping provide the resources to create and sustain the partnership. While the Foundation is important for the opportunities it gives our employees, I know firsthand that these opportunities can also have a meaningful, long-term impact on other individuals involved, like students.

What makes for a successful employee at MarketAxess?

A successful employee at MarketAxess is a great team player who is willing to adapt to any situation. MarketAxess is continuously shifting paradigms in the industry. Even as the company grows, there's no playbook for success, but that's what makes it exciting to work here. We face new and unique challenges every day, but being able to work together effectively and adjust on the fly are essential qualities for success.

Political Contributions and Lobbying Policy

We believe that financial regulation is a critical public policy issue and is committed to engaging in the public policy process. Therefore, we exercise our fundamental right and responsibility to participate in the political process through political contributions and lobbying. This includes protecting and promoting the interests of our shareholders and carefully considering the needs and concerns of our stakeholders. We also believe that transparency and accountability are important aspects of corporate political activity. The Political Contributions and Lobbying Policy provides guidance for our political contribution and lobbying efforts and for disclosing such political contributions and lobbying efforts to the public.

Business Continuity

As a matter of public policy, regulatory bodies in the US and the rest of the world are charged with safeguarding the integrity of the securities and other financial markets and with protecting the interests of investors participating in those markets. Our active broker-dealer and regulated venue subsidiaries fall within the scope of their regulations, and we are regularly in contact with our regulators to ensure our compliance with relevant laws and to address policy issues with respect to the fixed income markets.

We have a firm-wide business continuity plan and business continuity playbooks for each department. These tools guide the firm in promptly responding to business interruptions resulting in the loss of access to people, facilities, technology, or critical third-party vendors, and in restoring the services provided to customers within a reasonable timeframe.

Information security is fundamental to our business. We maintain a designated Information Security function which manages the safeguarding of information. We also maintain an Information Security Policy Statement intended to provide assurances to customers in relation to our security systems, controls, and policies.

Our success would not be possible without the support and trust of our clients. We commit to our customers that we will act with integrity and handle sensitive customer information responsibly. We maintain a Privacy Policy that outlines our collection and protection of personal data and includes terms that apply to us for certain types of data under the European Union's General Data Protection Regulation (GDPR).

In 2020, we provided key support to our customers who were homebound due to COVID-19 pandemic mitigation measures, lacking their usual office and desk support. Our client service teams arranged remote, secure access to our web-enabled technology for more than 10,000 individual users to help them stay engaged with the market without any interruption to the trading infrastructure we provide to the financial markets. Our employees were able to seamlessly transition to a work from home environment through the focus and diligence of our technology teams, helping to protect the health and well-being of themselves, their colleagues, their families, and their communities. As a result of the efforts and dedication of our employees, we were able to provide trading technology to the global credit markets and support our clients in a substantial and meaningful way during significant market disruption and uncertainty.

Participating in policy forums and strengthening capital markets

MarketAxess collaborates with industry organizations around the world to exchange ideas, lend expertise, and stay informed about issues facing our industry. In addition, Rick McVey, our Chairman and CEO, is a member of the SEC's Fixed Income Market Structure Advisory Committee (FIMSAC), established to provide the SEC with diverse perspectives on the structure and operations of the US fixed income markets, as well as advice and recommendations on matters related to fixed income market structure.

Alignment to United Nations Sustainable Development Goals and Women's Empowerment Principles

MarketAxess supports the UN Sustainable Development Agenda that is designed to provide global prosperity by 2030 through 17 specific goals. We align our community involvement activities with SDG #4 on Quality Education and #8 on Decent Work and Economic Growth:

- **SDG 4—Quality Education:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Through its support of the Doe Fund, The New York State Education Department, Cristo Rey and EMPOWER, MarketAxess is committed to ensuring access to education for all. In addition, we offer team members ongoing education opportunities including internal training programs and workshops.
- **SDG 8—Decent Work and Economic Growth:** Through its volunteerism and community engagement programs, MarketAxess promotes access to economic opportunity, education, and housing. In addition, we support Échale a tu Casa, which is a social producer of housing and community infrastructure that contributes to the development of communities.

In 2020, MarketAxess signed the UN Women's Empowerment Principles (WEPs), reflecting our commitment to advance gender equality in our workplace, marketplace, and our community. The WEPs guide businesses on how to promote gender equality and empower women. Jointly established by the UN Global Compact and UN Women, the WEPs are underpinned by international labor standards, human rights, and by the recognition that businesses have an important role in promoting gender equality and women's empowerment.

Culture

Defining, articulating, and celebrating our unique and winning culture

One of the most significant drivers of the success of our company over the last 20 years is our unique culture. And while “Culture” does not appear as a line item on our corporate balance sheet, at MarketAxess, we recognize our culture as a prized asset. In 2020, we made great strides in our efforts to institutionalize our culture to ensure all leaders, individuals, and teams across the company are embracing and embedding our culture in all that they do.

As part of the goal of becoming an even greater place to work, management committed to increasing our investment in our culture by identifying the attributes that best represent the MarketAxess ideal culture.

Culture is a strategic driver of our business. For a company’s culture to flourish, it requires input, collaboration, and co-creation from the people it is supporting. For this reason, the MarketAxess Culture Scrum was launched in late 2019. Developed as both an advisory team and a working group, the scrum is a cross-functional, multi-level and cross-regional team of *culture carriers*—role models who embody our desired cultural attributes—that identify, discuss, and plan tangible ways to promote and drive our desired culture throughout the company.

The Culture Scrum analyzed the findings of our recent employee engagement survey and bespoke interviews with people across the company. The result of this work is entitled *We Are MarketAxess*—10 attributes that describe our culture:

People by the numbers

Employee headcount: 606 worldwide as of year-end 2020

- 333 employees in NYC
- 41 employees in other US offices
- 209 employees in London and other European offices
- 20 employees in Asia
- 3 employees in Brazil

Women in leadership roles

- 30% on Board of Directors
- 18% in Global Management Team



What is culture?

- **Why we exist, who we are, who we serve, and how we behave and treat one another.**
- **Our ambitions as a company, a team, and as individuals.**
- **The expectations of our leaders for how we succeed, and our expectations of how leaders lead.**
- **Our attitude, our drive, and our desire to succeed.**

We Are MarketAxess

- We are proud of what we do.**
 - We are a positive force.
 - We make global markets work better for all.
 - We create more opportunities for individuals institutions, and communities.
- We have fire in the belly.**
 - It’s the fire that launched us.
 - It’s the fire that keeps us curious.
 - It’s the fire that never lets us be satisfied.
- We work hard. We have fun.**
 - We are individuals who thrive as a team and inspire each other.
 - We’re not afraid to have fun.
- We are inclusive.**
 - We embrace each other’s differences.
 - We treat each other with respect and humanity.
- We make transparency our currency.**
 - We are open. We are authentic.
 - We are allergic to layers. We are empowered to speak out.
 - We use the truth to help us do better.
 - Leadership is earned.
- We give creativity oxygen.**
 - We believe ideas can come from anyone and anywhere.
 - We listen, test, and ask “what if?”
 - We understand that creative risk is essential to growth, and that sometimes you need to fail to succeed.
- We think client first.**
 - We treat our clients with transparency and respect.
 - Everything we have achieved, and will achieve, we do in collaboration with our clients.
- We get it done.**
 - Everyone takes initiative.
 - We step up, take on responsibility, and we all own it.
- We are changemakers.**
 - Change fuels us.
 - We engage change as an opportunity to make things better.
- We think globally.**
 - We come from everywhere in the world and that helps us be anywhere in the world.

Culture Scrum objectives:

- Promote employee understanding of the Purpose, Culture & Values across all geographies and how they apply.
- Empower employees to own and drive our defined Purpose, Culture & Values.
- Develop tangible improvements in key areas identified in the Employee Engagement Survey and Diversity & Inclusion survey.
- Review new HR initiatives and programs to provide insight into how employees will view them.
- Advise senior management on how certain cultural communications and initiatives will be perceived by employees.

Q&A



Julie Sheffet,
Chief Human Resources Officer

What led you to a career in HR?

I'm a firm believer that great talent makes a great company. HR is an exciting, ever changing discipline responsible for attracting, motivating, and developing great talent. It's very rewarding to help people grow and develop, and provide opportunities for people to explore and leverage their unique strengths so they can reach their career aspirations.

From your perspective, how has the role of HR evolved in recent years?

Everyone talks about the technology revolution, but in the workplace, there has been an equally profound talent and HR evolution. HR is still responsible for attracting and retaining the best talent, but we also need to help create and reinforce the culture and company purpose and share the compelling story of what sets the company apart from others. HR is now an important culture and purpose carrier; each new employee, who shares our core values and is inspired by our common purpose, enhances our culture by bringing their unique perspectives and abilities. HR is responsible for fostering an inclusive environment that welcomes diversity and encourages employees to bring their full selves to work.

Why is a diverse workforce so important?

Without diversity, our community is not complete, solutions are not the best, and our purpose cannot be fully realized. Community is only complete when diversity is fully accepted and sought out. Working in a diversity-rich environment widens your perspective and provides exposure to different world cultures, traditions, practices and perspectives that will help

Employee health and safety, engagement, and retention

The health and safety of our employees is of paramount importance to the company. Thus, following the rapid spread of the COVID-19 pandemic across the US and Europe in March 2020, we moved quickly to enable remote working for all our employees. Our over 300 New York employees and consultants transitioned from working at our state-of-the-art Hudson Yards headquarters to working from their homes while our employees in London and in smaller locations followed shortly thereafter. The company's efforts to keep our employees safe and healthy are detailed throughout this report.

In addition to safety, we value employee engagement and retention. Research by Mercer Sirota, a leading human capital consulting firm, shows that three core needs—achieving something meaningful, working collaboratively with others, and being fairly and respectfully treated—create engagement. With the sudden shift to a remote work environment, 2020 brought unprecedented challenges and change that pushed us to provide for these core needs in unplanned and new ways.



Health and Safety

Like workers across all industries, our employees have faced new work arrangements as well as concerns about childcare and health as a result of working from home and, more broadly, the pandemic. Due to these challenges, the company increased the wellness reimbursements to employees and broadened our definition of "wellness."

For example, we amended our program to permit the reimbursement of ergonomic home office furniture and home exercise equipment. In addition, through our partnership with Bright Horizons, our employees have access to elder care, nannies and digital pre-school, each of which would be reimbursable under our amended wellness program. We also offer our New York employees a complementary membership with The Health Center at Hudson Yards. Our employees' physical, financial, and work/life well-being are considered in all our global programs.

As of the date of this report, almost all of our employees are still working from home. Employees who are required to be on-site do so on a rotational basis. Where regulations permit, all other employees have access to our offices, on a voluntary basis, for purposes of convenience. Proper protocols, including wearing face coverings, social distancing and spacing between workstations are required in all locations. We have committed to continuing remote work until local health organizations have deemed it safe to return to offices and more communal settings.

During fiscal year 2020, despite the COVID-19 pandemic, we increased our number of employees by 79, or 15.0%.

Q&A

Julie Sheffet, Chief Human Resources Officer, *continued*

us all to be better global citizens and expand our own thinking. Team diversity allows you to see problems and situations from multiple vantage points and arrive at the best solution by fully understanding the problem and generating more creative ideas. Diversity fuels better brainstorming as people from unique backgrounds with varied experiences have different interpretations, approaches, insights, thoughts, and conclusions. We all need new ideas and perspectives to stimulate and inspire us. Together, our differences make a stronger, more interesting, more thought provoking, and more innovative community.

Please share any key insights about hiring people who will be successful at MarketAxess.

All employees at MarketAxess share a few key attributes: They are genuinely nice, down to earth people who are incredibly smart and passionate about what they do. They are roll-up your sleeves changemakers who are highly innovative, caring, hard-working and collaborative, and they operate with the utmost integrity, respect, professionalism, and transparency. Together these people create an incredibly positive culture.

What is your North Star goal in your new role?

Just as MarketAxess wants to open global markets and create more opportunities for the companies and individuals who depend on us, I want to create more opportunities for the employees who work at MarketAxess to grow and learn. Opportunities are not just about career advancement, they're about helping people find meaning and passion in what they do. We want to create opportunities for employees to leverage their strengths and to provide them with insightful feedback to continue to grow and develop. We want to provide a creative and engaging culture that invests in our employees, helps them grow, and celebrates their success.

Achieving something meaningful

In response to the COVID-19 pandemic and the desperate need for food in our communities, we quickly created partnerships with four organizations tackling the crisis head on: World Central Kitchen, City Harvest, City Harvest London and EMpower. Our senior leaders, Board of Directors, and employees were encouraged to make personal donations which were also matched by the company. We were pleased with our participation and together we donated over \$330,000 to several charitable organizations that are doing impactful work to support those in need during this ongoing crisis. As a result of this, in New York, we helped to feed over 8,500 children and their families for an entire month through fundraising for City Harvest. We were honored that our hard-working team was also recognized with the Newcomer Fundraising Award. Our efforts put us among the top 25 fundraising teams for this year's campaign.

Collaboration

Throughout the first few months of the pandemic, we understood the importance of continued collaboration, teamwork, and camaraderie and quickly realized that we could not over communicate. For example, we instituted regular town halls with consistent participation from our CEO and President and a rotation of guest speakers across the organization. Our technology team also deployed new collaboration and video conferencing software and we increased the usage of our internal intranet, adding resource pages related to the COVID-19 pandemic, working from home, and childcare. We also held workshops on productivity and home life balance and remained connected through virtual social events and our company-wide Slack account.

Despite the remote work environment, we continued our summer internship program, providing learning and networking experiences for 32 global interns. Organized events and cross-functional group projects were moved to a virtual environment, thereby ensuring our interns had the benefit of the full internship experience.

In 2020, we hired approximately 140 new full-time employees. While remote on-boarding is not a substitute for on-site assimilation into our culture, we on-boarded our new hires by facilitating pre-hire introductions, assigning buddies, setting structure around the first days of meetings, and providing various in-house training sessions, including systems and product overviews.

Diversity, Equity, and Inclusion: Being fairly and respectfully treated

The diverse backgrounds, experiences and perspectives of our people are one of our biggest strengths. We continually strive to make our workforce more diverse, inclusive, and supportive of all and the company is committed to improving our diversity at all levels of the organization, including senior management. To support and grow our diverse employee base, the company has engaged with our employees to understand how we can create an inclusive culture, empower our existing employees of all levels to take leadership roles in promoting diversity, and have increased our recruiting efforts of diverse candidates.



Engagement with employees

We launched our first employee engagement survey in 2019, seeking employee input on how to best develop our culture and enhance our programs. Following the success of our first survey, we committed to conduct periodic pulse surveys as a follow-up.

We are encouraged by our employees' engagement with the Black Lives Matter movement. And, as a result, we launched a global corporate diversity and inclusion initiative through Mind Gym, a firm that uses psychology and behavioral science to transform how people think, feel, and behave. We started this initiative with a survey designed to measure inclusion. We are proud that 92% of our workforce feels they are part of an inclusive organization where they can thrive and grow their careers. But, we learned that we must increase the sense of inclusion for 8% of our population. The survey results informed us of what we do well and where we have an opportunity for change, and in response, we launched our Reimagining Inclusion initiative, which began with a briefing for the senior leadership team and global workshops for all employees. These workshops, followed by smaller group meetings, will continue into 2021.

We have also initiated women's events in New York, London, and Amsterdam, allowing women from various companies and walks of life to share experiences and advice.

Employee leadership

Our employees of all levels have engaged in various activities to become champions and allies for diversity. For example, in late 2020, our employees launched Elevate, our employee resource group for Black and African American employees. Elevate is a community of members who empower, uplift, and celebrate each other’s achievements at MarketAxess. Elevate’s programming focuses on ensuring its members receive professional development by providing resources and opportunities to help its members succeed at our firm. They also focus on attracting and retaining Black and African American professionals. The group raises awareness around Black and African Americans by providing resources where employees can learn more about the topic, support each other and celebrate diversity. Elevate works with allies across the MarketAxess community and encourages allies to attend meetings and events to learn more about, and share experiences related to diversity, equity, and inclusion. Elevate meets with its members monthly. So far this year, Elevate has celebrated Black History Month and hosted several virtual events, including (1) a book recommendation discussion, where members brought literature that represents them, their culture, or a resource that has shaped their world view, (2) the first session of a virtual potluck spotlight series, where members showcased some of the innovative work that they are most proud of, and (3) a virtual movie night.

In addition, several of our female employees have received leading professional women awards. See “Customer Focus—Recognition for MarketAxess Innovation” below.



Recruiting and retaining diverse employees

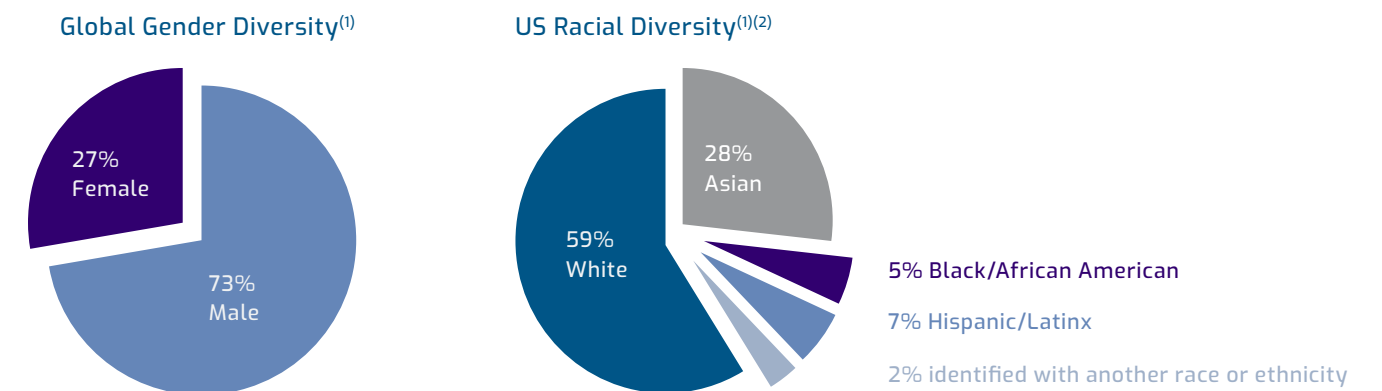
To broaden our candidate pools, we use diverse hiring sources, including employee referrals, recruitment vendors, postings on diversity job boards and with diversity interest groups, and we attend various recruiting events. In January 2020, we co-hosted a Women in FinTech event for over 100 women in conjunction with NYC FinTech Women at our Hudson Yards offices. Later in the year, we participated in two virtual Grace Hopper Celebration events: a conference and a career fair.

We also focused our diversity recruiting efforts on university campuses. During the fall 2020 recruiting season, we hosted MarketAxess informational sessions, coffee chats, networking events, and mock-interviews, often focused on women and under-represented minority students.

Below please find our current mix of employees. While we acknowledge there is room for more gender and racial diversity, as the above activities demonstrate, we continue to strive for a more diverse employee base.

While unwanted attrition has been in the single digits for several years, it fell over 20% in 2020. We attribute some of this to the initial effects of the pandemic, but we also believe our efforts this year have had a positive impact on employee satisfaction.

In addition, we host several ongoing internal initiatives for employees.



1. Percentages shown represent employees other than Executive Management. See SASB Accounting Metric SV-PS-330a. 1 in the SASB Appendix
 2. Total does not equal 100% due to rounding.

20 YEARS

Market Axess®

Transforming Global Markets

Celebrating 20 years. Transforming global markets: Then. Now. Next.

Our company reached our 20th anniversary in 2020 and while the pandemic curtailed our planned celebrations, we developed a celebratory external and internal campaign about our journey from a start-up in a Wall Street basement to becoming an S&P 500 company. We used this as an opportunity to acknowledge our short, but rich, history by highlighting stories from early employees. We captured key points in the history of our company in a [digital timeline](#) that has been integrated into our website, our intranet and shared via social media to help tell our company story.

Employees who celebrated 20 years of service received a special gift from the company. When we return to the office, we look forward to celebrating in person with our global team, clients, and other key partners that have contributed to our success over the years.



Riverside Chat goes virtual

While work from home has limited our regular Riverside Chat series, we hosted a virtual session and Q&A with Michelle Gadsden-Williams, book author and Managing Director & Global Head of Diversity, Equity and Inclusion at BlackRock. Ms. Gadsden-Williams spoke with employees about her experience as a woman of color who has held senior-level positions in corporate America. She also answered questions about her award winning book, *Climb: Taking Every Step with Conviction, Courage, and Calculated Risk to Achieve a Thriving Career and a Successful Life* and provided advice regarding the challenges women face in business. A copy of *Climb* was given to all participants.

Virtual Coffee Chats

Following the company's transition to working from home, MarketAxess kicked off a Virtual Coffee Chat series with Rick McVey, our Chairman and Chief Executive Officer and Chris Concannon, our President and Chief Operating Officer. Through these informal, virtual coffee outings, Rick and Chris met in small groups with every MarketAxess employee over the last year. It was an opportunity for our employees to hear from our company's leaders in a more casual setting, ask questions, and meet colleagues from around the world who they may not work with on a daily basis. There was no set agenda for these meetings—they gave employees the opportunity to share their experiences with Rick and Chris, learn about current business updates, discuss our culture as well as what was working and what needed attention. MarketAxess will continue these meetings and make them a key part of the employee experience.

Family movie night

As part of our ongoing employee engagement efforts, we secured the viewing rights to the documentary John Lewis: Good Trouble and encouraged a family movie night. The film explores the Georgia representative's 60-plus years of social activism and legislative action on civil rights, voting rights, gun control, health care reform, and immigration. As part of our partnership with the production company, our employees had access to a special recorded "talk back" session with Oprah Winfrey.

Q&A



Nichola Hunter,
Head of Rates and Lead
of ESG Working Group

Tell us about your role as lead of the ESG working group at MarketAxess.

I lead a cross-functional team responsible for the design, development, and implementation of MarketAxess' ESG framework. ESG has been growing in significance and, following the launch of several different initiatives across the company, we saw a need to coordinate efforts, ensure consistent reporting, and identify any gaps. The ESG working group is focused on both corporate MarketAxess ESG initiatives and commercial initiatives that can support our clients' ESG efforts.

What does it mean to you to be part of this team?

This is a great opportunity for me to broaden my ESG knowledge and to understand how MarketAxess can really make a difference internally and externally with our clients.

Training and development

Investing in learning and development for our employees is crucial to our success and ability to attract and retain the best talent in our industry. We offer a variety of courses and learning opportunities across many different topics to all employees via online, on premises, and off-site training, as well as conferences.

Over the past 2.5 years, we have developed a bespoke strategic leadership program for a select group of global senior managers. This curriculum focuses on tackling complex leadership and business issues and partnering on strategic initiatives.

We completed the first pilot group of 12 leaders in October 2019 and our second global cohort is well underway. The group is actively working with our CEO and President on two strategic projects that will be implemented within the company. Additionally, we have provided virtual MarketAxess-specific management training workshops in leadership fundamentals to a group of newer managers in the US, Europe, and Asia.

Other on-site training initiatives for 2020 included providing online training and certifications for technologists via Pluralsight, contracting with outside vendors to provide training in capital markets, fixed income, sales effectiveness, and presentation training, as well as business writing classes. For employees pursuing a college degree or other outside degree programs, we also provide tuition assistance.



Other benefits and perks

Our headquarters at Hudson Yards in New York City was designed with input from our employees. From break-out spaces to standing desks, free snacks, lunch two days a week, and social events, the space was created to support the well-being of our employees. A similar set-up will be implemented in London as we expand our United Kingdom offices. Through the business programs at Hudson Yards, employees have access to on-site medical care, back-up child care, and elder care. Through our wellness stipend, we assist employees with the financial expense of these broad-reaching wellness initiatives.

We offer traditional benefits programs in all regions for healthcare-related wellness and financial wellness. In addition to medical and dental plans and disability programs, we offer various vehicles for saving for the future. From 401(k) and pension plan employer matches to online and on-site financial planning seminars sponsored by firms such as Fidelity Investments and Charles Schwab, we help our employees navigate their financial well-being. Except for the executive leadership team, most employees are eligible to participate in our Employee Stock Purchase Program (ESPP). Our ESPP provides a 20% match on shares purchased by participants every six months.

We offer competitive paid time off programs in all the regions where we employ staff. One of our unique programs is an additional two weeks of paid time off every time an employee reaches a 5-year tenure milestone. In the US, the time off policy includes up to two paid days a year for volunteering. In 2020, because of the pandemic, we modified our vacation carry-over programs for all our regions to provide more time-off flexibility to employees in 2021.

Q&A

Nichola Hunter,
Head of Rates and Lead
of ESG Working Group, *continued*

How did you get interested in ESG, and are there issues you feel particularly passionate about?

My interest in ESG started long before it became an increasingly mainstream acronym. Earlier in my career, I ran a high-performing team that was extremely diverse. Leading a team with a healthy gender and racial balance proved to me that diversity can underpin high performance in teams. Since then, I remain committed to diversity, equity and inclusion in the finance sector and take a keen interest in all things ‘Social’—the S of ESG. As ESG continues to evolve and investors increasingly make ESG a fundamental aspect of their strategies, I believe we all need to understand the issues that make up ESG and become more fluent in the space.

What role do you see for MarketAxess as a strong corporate citizen in the fintech space?

Our role is twofold: First is to lead by example by focusing on our own ESG efforts, and second is to create opportunities for our clients to streamline their ESG efforts through the MarketAxess trading portal.

Human rights

As an organization that relies on its human capital, we are proud to stand for global human rights for all. Our support of human rights is founded on the principles outlined in the Universal Declaration of Human Rights and are detailed in our new Human and Labor Rights Policy.

Community and philanthropic involvement

#marketaxesscares

In the last year, we have expanded our philanthropic and community partnerships and, in the fourth quarter of 2020, we established the MarketAxess Charitable Foundation, a non-profit, non-stock corporation incorporated in the state of Delaware. The Foundation’s mission is to work with organizations that support underserved communities, with an emphasis on youth education, equality, diversity, and inclusion. Our goal is to develop long-lasting relationships that provide opportunities for growth, both in terms of corporate involvement and employee participation.

Volunteerism and philanthropy are a long-standing part of the MarketAxess culture, where we provide different opportunities for our employees to give back. We offer an employee match program of up to \$2,000 per employee per year. In 2020, we were focused on the COVID-19 pandemic relief effort and through our company, employees, and our Board of Directors, we donated over \$330,000 to several charitable organizations that are doing impactful work to support those in need during this ongoing crisis.

Employees have access to InvolveSoft, a volunteering platform that matches departmental teams, organizations, and individuals with volunteer opportunities that are tailored to individual interests. Employees, clients, friends, and family can join volunteer activities.

In 2020, volunteering has been impacted by lockdowns across our major office hubs. Like many, we’ve been unable to get our employees out into the community-building and infrastructure projects that we usually sponsor and instead focused on providing support and virtual volunteering to those in need during the COVID-19 crisis.



Help to fight hunger in our local communities

One of the starkest impacts of the COVID-19 pandemic has been the sheer volume of people who have struggled to put food on the table, for themselves and their families. In March 2020, and again in December 2020, MarketAxess partnered with three food rescue organizations to help bring meals to those in need in our local communities in New York, London and Singapore.

Our donations to [City Harvest](#), [City Harvest London](#) (a separate organization) and [The Majulah Movement](#) in Singapore have helped to put food trucks on the road, much needed support infrastructure and food distribution materials in place and, most importantly, food on hundreds of thousands of tables in the cities where we work and live.

Our donations to [World Central Kitchen](#) also helped to feed front-line workers in New York, one of the hardest hit cities at the height of the crisis.

With all these partners, it was not only MarketAxess, the company, who provided support, but also our people.



“One of the defining moments of 2020 for me was spending time with the amazing WCK team at Hudson Yards. Helping to feed healthcare workers and first responders, it felt like, however small, I was able to make a positive impact in the fight against COVID-19.”

— Karina Rousseau, New York

Youth education



MarketAxess has partnered with **EMpower** for a number of years, and, in 2020, we extended the relationship to become an underwriter to EMpower in the UK. This means long-term financial commitment and leadership support for the foundation's many grantee partner projects across the world. In addition, the firm supported two COVID-19 special appeals, helping to drive extra fundraising impact directly into the emerging markets communities hardest hit by the pandemic.

EMpower is dedicated to helping provide educational, vocational and community support to at-risk and marginalised youth in emerging markets countries, particularly girls, young women, and non-binary youth. Gender equality and inclusion sit at the heart of everything they do.

“This level of broad support and generosity from MarketAxess is extraordinary and we are very grateful. Most importantly, it will enable our partners to help young people cope with the extra adversity brought on by COVID-19 in their hard-hit communities.”

— Cynthia Steele, President and CEO, EMpower



Bronx Lacrosse is an academic and sports-based youth development program that uses lacrosse as a vehicle to build community, improve academic engagement and performance, and develop leadership and social-emotional skills. Since September 2020, five of the more energetic members of our MarketAxess New York team have been working with Bronx Lacrosse to mentor and tutor students each week.



IntoUniversity operates local learning centers for youth in the United Kingdom. At these centers, children and teens are provided with academic support sessions, mentoring, and employability-support programs. IntoUniversity works with over 1,000 children and young people per year across the United Kingdom. The organization addresses the problem of educational inequality and social exclusion by supporting young people from disadvantaged backgrounds to aspire to and achieve their full potential. MarketAxess participated in their internship program in 2018 and 2019 by taking on two students for three weeks within the Sales team. We are looking forward to expanding our relationship and support for IntoUniversity and their students by establishing a formal partnership and engaging in a wider range of initiatives, including mentoring and workshops.



Of the 1.1 million students in New York City public schools, only 49% are graduating prepared for college or a career. **PENCIL** brings together business professionals, educators and students in over 500 NYC schools to open eyes, open minds and open doors via numerous hands-on initiatives and immersive programs.

Through their School Partnership program, MarketAxess has partnered with UA Gateway School for Technology to work with 25 of their 11th graders during the 2020-2021 school year. The role of our MarketAxess team has been to help introduce the students to different careers and career development tools across the fintech sector. Our employees work with students on developing the necessary skills to successfully apply for internships, build networking skills, draft resumes, as well as discuss college advice and career paths. In 2021, we'll also be hosting a range of virtual "Open Source" events, designed to offer advice, guidance, and practical skills on succeeding in the workplace. The sessions will range from topics like professionalism in a remote work environment, industry exploration, diversity, and inclusion in the workplace, and how to build a network.



Since 2005, MarketAxess has partnered with the **Cristo Rey** New York High School as part of the school's Corporate Work Study program, where students from underserved communities have the opportunity to gain exposure to different job functions and learn new skills in a corporate environment. With 2020 presenting a unique challenge to giving students access to our work environment, we adapted accordingly. Instead, our annual interns have been mentored weekly by two members of our MarketAxess team in New York, giving them as much work experience, networking, and mentoring as possible as they ready themselves for college.

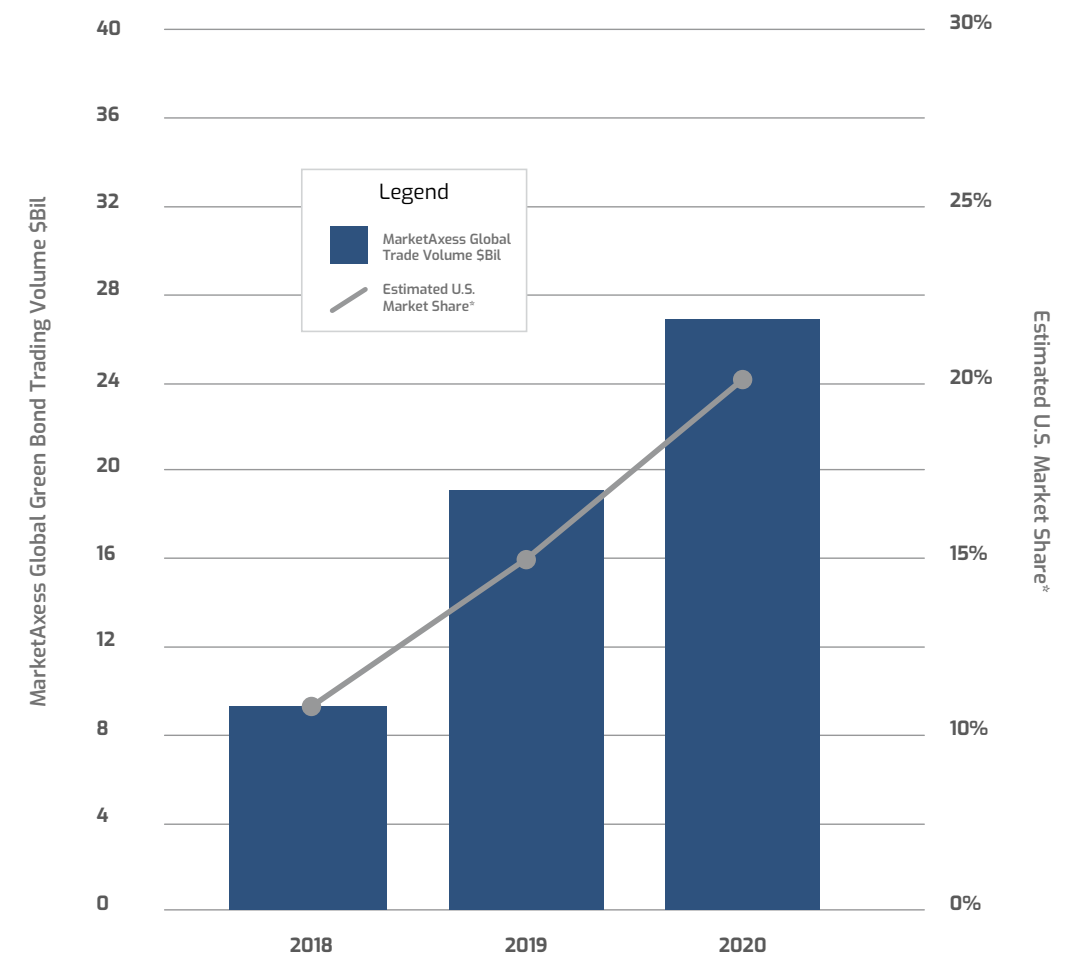
Climate

Mindful of our environmental footprint, we make concentrated efforts to reduce our environmental impact. Due to the nature of our business, we do not manufacture or ship physical products that create or contribute to pollution. In our view, the most material environmental impacts we currently make is through air travel, and the operation of our leased office spaces and data centers.

As we develop our environmental sustainability strategy, we are engaging with a consulting partner to measure and manage our carbon footprint, and help us put measurable goals in place, which we expect to introduce in the 2022 report. We are also evaluating a variety of climate-related standards against which it would be useful to report, such as CDP and TCFD, and will continue to deepen our commitment in this area in the coming years.



Green Bond Trading on MarketAxess



*Estimated MarketAxess share of corporate and municipal green bond trading by dollar volume reported to TRACE



Green Bonds update 2020

To support our clients' sustainable investing strategies, we partner with the charitable organization, One Tree Planted, on a trading incentive program. Through our "Trading for Trees" program, five trees will be planted for every \$1 million of green bond trades executed on the MarketAxess platform. In 2020, \$27 billion in corporate and municipal green bond trading volume was executed globally on MarketAxess, an increase of 42% from 2019. In the US, where public data is available, MarketAxess ranks as the largest corporate and municipal green bond marketplace with an estimated market share of 20.3% in TRACE-reported corporate and municipal green bond volume.

The second year of our "Trading for Trees" initiative proved successful. Our clients' green bond trading on the MarketAxess platform resulted in over 130,000 trees across five continents within eight countries, including India, Papua New Guinea, Canada, and New Zealand. In 2020, One Tree Planted created 1,498 jobs and planted over 2 million fruit trees to support almost 30,000 families in critical regions around the world.



This surpassed our initial estimate, showing growth of our clients' sustainable investing strategies and our commitment to help provide them with the best functionality to support those strategies. We continue to incorporate new data and functionality into our trading technology that makes it easier for clients to identify and access liquidity in green bonds. "These initiatives underscore our commitment to a market that we believe will play an increasingly important role in protecting our environment," said President Chris Concannon.

We are also incorporating new data and functionality into its trading technology that makes it easier for clients to identify and access liquidity in green bonds.

Q&A



Mary Sedarat,
Chief Marketing and
Communications Officer,
Global Head of Talent & Culture

As both the Chief Marketing & Communications Officer and Global Head of Talent & Culture, how do you approach employer branding for MarketAxess?

Given my role in the company, and I am biased, of course, I believe MarketAxess is an incredible place to work. As a communicator, I want to tell the story about what it is like to work here and what differentiates us as an employer—and we have a great story to tell. The competition for attracting talent in our space is very strong and, just like the importance of marketing our technology solutions to potential clients, we need a targeted approach to marketing our company to potential employees. It's critical that we offer a strong culture so they want to stay and develop purposeful careers at MarketAxess.

What led to the launch of the Culture Scrum? And what was it like implementing this major initiative during a time of remote work?

I learned from working at a big company that went through many mergers that we should not take our culture for granted—it needs to be articulated, reinforced, and tended to, just like any other asset within the company. We are in an enviable position of having a winning culture versus one that needs to be turned around. We are fortunate to have a CEO, President, and Board of Directors who understand the value of a strong culture.

Hudson Yards

In 2019, we moved our headquarters to 55 Hudson Yards—a high-rise building centered in Manhattan's newest neighborhood. Our headquarters are now located in a LEED Gold-designed building that offers expansive views with floor to ceiling windows, maximizing the interior light. The building's LEED Certification was a major factor in the decision to select 55 Hudson Yards as our new headquarters. As is common in the famous High Line district, the greenery that surrounds the building offers a stunning juxtaposition to the steel elements of the building, where indoor and outdoor environments coexist. Numerous features of our 55 Hudson Yards office are designed to reduce tenants' carbon footprint, including water-efficient design, automatic lighting sensor controls and renewable energy use. Additionally, the building in which our London office is located is BREEAM-certified, which is the dominant sustainability assessment method for buildings in the UK.

Data centers

Data centers can have a tremendous environmental impact due to the volumes of electricity required to operate. Two of our three US data centers have a LEED Certification rating level of Silver, meeting rigorous environmental and energy management systems standards.



Other initiatives

Within our workplaces, we take great efforts to reduce our environmental impact through various initiatives. We provide reusable water bottles to all employees and make mugs and glasses available for use instead of disposable plastic bottles or paper cups. There are paper, plastic, and metal recycling stations throughout our offices. We use 'follow-me' printer systems that require ID scans at printing stations to avoid wasting paper. To encourage greener commuting, we offer a pre-tax benefit account that can be used to pay for public mass transit, and our headquarters has indoor bicycle storage on-site. Additionally, our UK office offers a program called Cycle to Work for employees. For those who bike to work for their commute, the employee can purchase a bicycle with accessories up to a value of £1,000 inc. VAT from a list of independent cycle shops and repay the amount in 12 monthly installments taken from the employee pre-tax monthly salary.

Customer focus

MarketAxess fosters our customer relationships through more than 100 relationship manager employees stationed around the globe. We obtain customer feedback through our relationship managers and conduct customer satisfaction surveys periodically to optimize our service levels. Customer issues are recorded and investigated, and we maintain trade error policies designed to protect our Open Trading™ participants and enable us to manage the risks attendant in acting as a matched principal counterparty.

We are focused on developing superior fixed income e-trading solutions for institutional investor and dealer firms. We strive to develop technology that streamlines our customers' trading experience, delivering products and services that benefit our customers and the fixed income market. We offer advantages over traditional fixed income trading methods that are shared by both institutional investors and dealers, including transparent pricing, an expanded liquidity pool, greater trading accuracy, and efficient risk monitoring and compliance.

Q&A

Mary Sedarat,
Chief Marketing and
Communications Officer,
Global Head of Talent & Culture,
continued

It was actually CEO Rick McVey's idea to create a team of individuals from across the company to help direct and lead this effort, hence the Culture Scrum.

It's one thing to have the management team involved—and that is a must have—but it is much more meaningful to have a grassroots approach with our own people leading the charge. We were planning to roll out “We Are MarketAxess”—our culture defined by 10 core principles—in April, and then the pandemic hit. Like many, we thought it would pass by the summer and so decided to postpone the launch. In the summer, Rick pushed us to proceed with launching it, which reinforced for me that culture is more important than ever.

What, if anything, did the pandemic teach you about MarketAxess' culture?

The pandemic taught me that we need to trust our culture. We always believed that being together in the office is part of the magic, and it definitely makes a huge difference when you can see and talk to colleagues every day. But we experienced the translation of our culture when working from home. Collaboration, transparency, and a global mindset became ever more important and reinforced our commitment to these tenets of our culture.

What do you see for the future of culture at MarketAxess?

We have massive ambitions as a company. We are transforming the way the largest capital market in the world works and our culture and our values play a big role in realizing this aspiration.

Leading the technology transformation of global bond markets

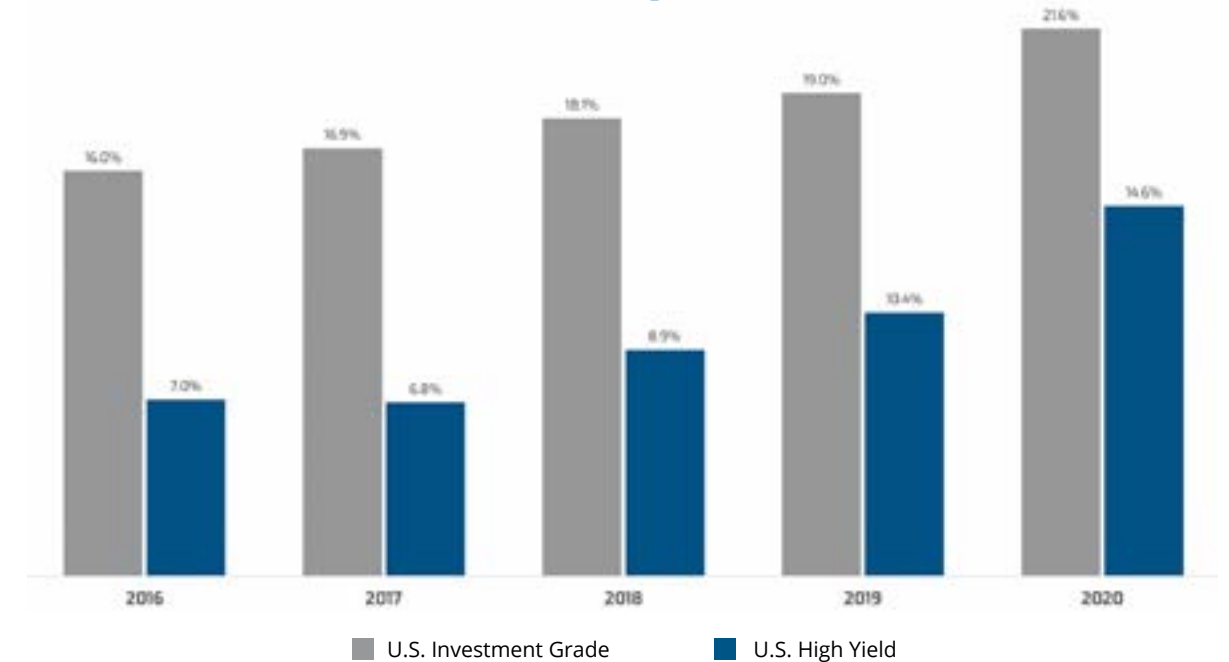
Since its founding two decades ago, MarketAxess has led the way in delivering transformative technology that makes global bond markets more efficient and transparent. Our Open Trading™ marketplace has played a major role in this transformation by making it easier for all market participants to connect with a broad range of possible trading partners rather than a limited set of counterparties.

Open Trading makes it easier to execute trades and connect a global credit trading community, resulting in significant cost savings. Those cost savings ultimately benefit all investors—institutional as well as individual—by letting them retain more of their returns. In 2020, MarketAxess helped market participants save over \$1 billion in transaction costs.

We are delivering the next generation of electronic tools for the global markets. Throughout 2020, we have developed new innovations including the Live Markets order book for active and newly issued bonds, as well as the Mid-X sessions-based auction protocol. Each of these pieces of functionality leverage artificial intelligence and deep data resources, including the award-winning Composite+™ pricing engine. We also ended 2020 with a significant annual increase in our estimated share of trading in the U.S. investment-grade and high-yield bond markets, retaining our leadership in electronic trading by a large margin.

We are deeply connected to the pulse of the market through our work with markets governing bodies, including the Securities and Exchange Commission. Our founder and CEO, Rick McVey, is an active member of the SEC's Fixed Income Market Structure Advisory Committee (FIMSAC), including chair of the Technology and Electronic Trading Subcommittee and member of the Corporate Bond Transparency Subcommittee. Through this work, we are committed to improving market efficiency and greater transparency.

MarketAxess estimated percent of FINRA U.S. Investment Grade and U.S. High-Yield TRACE volume



Recognition for MarketAxess innovation

In 2020, our commitment to our customers has been highlighted by the recognition we have received for innovations and contributions to the fixed income market.

Leading professional women awards



WatersTechnology
Women in Technology & Data Awards 2021
 Legal/Compliance Professional of the Year
 Miranda Morad



Markets Media Women in Finance Awards—Europe
 Dealmaker of the Year
 Nichola Hunter

Markets Media Women in Finance Awards—US
 Rising Star
 Liz Brand



New York FinTech Women
 Inspiring FinTech Female Leader
 Christine Nolan

Product and service awards



Global Capital Bond Awards
 Best Emerging Markets Bond Trading Platform



WatersTechnology Asia Awards
 Best Trading Network



WatersTechnology Ranking Awards
 Best AI Technology Provider: **Composite+**



WatersTechnology Sell-Side Technology Awards
 Best Sell-Side Trading Network



WatersTechnology Buy-Side Technology Awards
 Best Buy-Side AI Platform or Tool: **Composite+**
 Best Use of the Agile Methodology by a Technology Vendor: **Live Markets**



WatersTechnology American Financial Technology Awards
 Best Buy-Side AI Platform or Tool: **Composite+**
 Best Use of the Agile Methodology by a Technology Vendor: **Live Markets**

About this report

This Report covers the twelve-month period ended December 31, 2020 for MarketAxess Holdings Inc. and all of its subsidiaries. It also includes some of the activities of the MarketAxess Charitable Foundation, a charitable private foundation established by the company. This report does not address the performance or operations of our suppliers, contractors, or partners.

The Nominating and Governance Committee of the MarketAxess Holdings Inc. Board of Directors will oversee and periodically review and assess the company's environmental, social, and governance strategy and initiatives as outlined in this Report and make recommendations to the company to further its ESG goals. The Nominating and Governance Committee has also reviewed this Report prior to its publication.

In addition, the company's internal audit department will verify certain portions of this Report as part of its annual audit program. There was no external assurance from third parties with respect to the information in this report.

This report includes certain non-financial data and information which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Many of the targets, goals, impacts, and programs described in this report are aspirational, and as such, no guarantees or promises are made that these goals and projects will be met or successfully executed.

For questions about MarketAxess' ESG program, you can reach out to sustainability@marketaxess.com.

Cautionary Note Regarding Forward-Looking Statements

This ESG report includes "forward-looking statements" within the meaning of the US federal securities laws, including statements regarding our sustainability, ESG, and corporate responsibility targets, goals, strategies, impacts, programs, and other business plans, initiatives, and objectives. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent our current judgment about possible future events and are often identified by words like "aim," "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of any of those words or similar expressions. In making these statements we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative, many of which are beyond our control. Factors that might cause such differences include, but are not limited to, challenges regarding the acceptance and implementation of our ESG initiatives, and a variety of economic, competitive, social, and regulatory factors, many of which are described in our Annual Report on Form 10-K for the year ended December 31, 2020 and our subsequent filings with the US Securities and Exchange Commission and can be accessed at www.marketaxess.com. We caution readers not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors, except where we are expressly required to do so by law.



SASB Appendix

Security & Commodity Exchanges			
ACCOUNTING METRIC	2020 DISCLOSURE	CODE	
Percentage of trades generated from automated trading systems	For 2020, the percentage of automated trades was 4.8% of volume and 12.4% of trade count.	FN-EX-410a.2	
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	MarketAxess had zero monetary losses.	FN-EX-510a.1	
Discussion of processes for identifying and assessing conflicts of interest	<p>The Board of Directors has adopted a Code of Conduct that applies to all officers, directors, and employees, and a Code of Ethics for the Chief Executive Officer and Senior Financial Officers, which includes our Chief Financial Officer.</p> <p>The Code of Conduct clearly sets out the process by which conflicts of interest are identified, reported to, and managed by, the Compliance Department. Conflicts of interest are prohibited as a matter of Company policy and should, to the extent possible, be avoided. For additional information, please see our Code of Conduct and the Code of Ethics for the CEO and Senior Financial Officers on our website.</p> <p>In addition, the Nominating and Governance Committee of the Board of Directors is responsible for maintaining appropriate conflict of interest policies and procedures.</p>	FN-EX-510a.2	
(1) Number of significant market disruptions and (2) duration of downtime	Metric	2020	FN-EX-550a.1
	Number of significant market disruptions	1	
	Duration of downtime	1 hour	
	The disruption was attributable to a technology hardware issue, which has since been remediated through infrastructure improvements.		
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	Except as required by law, MarketAxess does not disclose this information.	FN-EX-550a.2	

Security & Commodity Exchanges		
ACCOUNTING METRIC	2020 DISCLOSURE	CODE
Description of efforts to prevent technology errors, security breaches, and market disruptions	<p>Executive management and the MarketAxess Board of Directors cooperate to oversee mechanisms that protect our technologies and the customers who rely on us. MarketAxess' Board and the Board Risk Committee assist MarketAxess' executive management team in its efforts to define the risks facing the company, formulate risk management policies and procedures, and manage risk exposures on an ongoing basis. MarketAxess has a Global Chief Risk Officer who prepares updates and reports for the global management team and the Board and assists in developing programs to identify and control risks.</p> <p>For additional information, please see our Information Security Policy Statement on our website.</p>	FN-EX-550a.3
Professional & Commercial Services		
ACCOUNTING METRIC	2020 DISCLOSURE	CODE
Description of approach to identifying and addressing data security risks	<p>MarketAxess prioritizes security throughout our platforms, operations, and software development. We make architectural, design, and implementation choices to structurally address security risks, such as logical and physical access controls, perimeter firewall protection and embedded security processes in our systems development lifecycle. Our cybersecurity program is based on the National Institute of Standards and Technology Cyber Security Framework, which consists of standards, guidelines, and best practices to manage cybersecurity-related risks and promote the protection and resilience of critical infrastructure. Our Global Chief Information Security Officer leads a cybersecurity team in assessing, managing, and reducing the relevant risks with a goal to assure critical operations and continuous delivery of service. We constantly monitor connectivity and suspect events are escalated to our global risk and management teams.</p> <p>For additional information, please see our Information Security Policy Statement on our website.</p>	SV-PS-230a.1
Description of policies and practices relating to collection, usage, and retention of customer information	<p>MarketAxess is committed to protecting the confidentiality of our customers. Our customer agreements include provisions addressing the usage and protection of customer confidential information. Please also see our Privacy Policy on our website, which provides a detailed description of our procedures for the collection and handling of personally identifiable information.</p>	SV-PS-230a.2

Professional & Commercial Services						
ACCOUNTING METRIC	2020 DISCLOSURE					CODE
Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Gender Representation as of December 31, 2020 (Global)		Female	Male		SV-PS-330a.1
	Board		30.8%	69.2%		
	Executive Management		18.2%	81.8%		
	All Other Employees		27.0%	73.0%		
	Race/Ethnic Representation as of December 31, 2020 (US)					
		Asian	Black or African American	Hispanic or Latino	White	Other
	Board	0.0%	7.7%	0.0%	92.3%	0.0%
	Executive Management	0.0%	0.0%	0.0%	100.0%	0.0%
	All Other Employees	28.1%	5.2%	6.6%	58.2%	1.9%
	(1) Voluntary and (2) involuntary turnover rate for employees	Type of Separation		Turnover Rate (Percentage of Total Employees)		
Voluntary		6.3%				
Involuntary		2.8%				

Professional & Commercial Services		
ACCOUNTING METRIC	2020 DISCLOSURE	CODE
Employee engagement as a percentage	<p>In 2019, MarketAxess completed our first employee engagement survey, conducted by Mercer Sirota, in which 94% of our employees participated. Based on their responses, our overall employee engagement measured at 78%, slightly above the global average for financial services and high-tech companies as reported by Mercer Sirota. To conduct this survey, we presented questions and statements to our employees related to the following eight categories:</p> <ul style="list-style-type: none"> • Agility & Innovation • Confidence • Employee Experience • Engagement • Immediate Manager Effectiveness • Performance Enablement • Senior Leadership Effectiveness • Strategic Focus <p>Scoring for each question in the survey was based on a 1 to 6 scale, representing a five point scale of strongly agrees to strongly disagrees, with an additional option for Don't Know / Not Applicable. There were also two open comment questions.</p> <p>In 2020, MarketAxess completed a pulse survey, conducted by Mind Gym, focused on diversity, equity, and inclusion. The survey found that 92% of respondents felt that MarketAxess was an inclusive environment, with 87% of employees participating in the survey. The survey explored perceptions of how much employees feel they belong, how valued they feel for their unique qualities and the extent to which MarketAxess is equitable. These core constructs were measured at both the individual and organizational level. Leadership inclusiveness was also measured.</p> <p>MarketAxess plans to conduct another employee engagement survey in 2021 and will report the results of such survey in its 2021 ESG Report.</p>	SV-PS-330a.3

Professional & Commercial Services		
ACCOUNTING METRIC	2020 DISCLOSURE	CODE
Description of approach to ensuring professional integrity	The MarketAxess Code of Conduct sets out the standards we expect our employees to follow. It provides MarketAxess employees with guidelines for areas of ethical risk in order to foster a culture of honesty and accountability, including guidance to employees to help them recognize and deal with ethical issues and mechanisms to report unethical conduct. Conflicts of interest are prohibited as a matter of Company policy and should, to the extent possible, be avoided. It is the Company's policy to make full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. We also conduct training for employees on the importance of confidentiality and all employees are required to maintain the confidentiality of all information entrusted to them. The Company maintains a hotline for employees, customers, suppliers, or other interested parties to report concerns or issues, anonymously and confidentially.	SV-PS-510a.1
Total amount of monetary losses as a result of legal proceedings associated with professional integrity	MarketAxess had zero monetary losses.	SV-PS-510a.2
Software & IT Services		
ACCOUNTING METRIC	2020 DISCLOSURE	CODE
Total amount of monetary losses as a result of legal proceedings associated with user privacy	MarketAxess had zero monetary losses.	TC-SI-220a.3
(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	MarketAxess had zero law enforcement requests.	TC-SI-220a.4

Software & IT Services								
ACCOUNTING METRIC	2020 DISCLOSURE	CODE						
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	<p>Please see our Information Security Policy Statement on our website.</p> <p>MarketAxess' Information Security Management Systems are compliant with ISO/IEC 27001:2013 standards. Our ISO/IEC 27001:2013 certification is available on our website.</p> <p>We have a Chief Information Security Officer ("CISO") and a dedicated Security Team responsible for maintaining the security and integrity of our systems. The CISO provides regular reports to MarketAxess' Global Management Team and the Board of Directors. The Security Team delivers training and education to our global employees regarding security best practices and employees are required to complete security awareness training annually. Also, the Security Team regularly engages third parties to conduct security assessments and penetration tests.</p>	TC-SI-230a.2						
Percentage of employees that are (1) foreign nationals and (2) located offshore	<table border="1"> <thead> <tr> <th>Type of Employee</th> <th>Percentage of Total Employees</th> </tr> </thead> <tbody> <tr> <td>Foreign Nationals</td> <td>4.8%</td> </tr> <tr> <td>Located Offshore</td> <td>37.6%</td> </tr> </tbody> </table>	Type of Employee	Percentage of Total Employees	Foreign Nationals	4.8%	Located Offshore	37.6%	TC-SI-330a.1
	Type of Employee	Percentage of Total Employees						
Foreign Nationals	4.8%							
Located Offshore	37.6%							
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	MarketAxess had zero monetary losses.	TC-SI-520a.1						
Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	Please see our response to FN-EX-550a.1 for service disruption and downtime information relevant to our business.	TC-SI-550a.1						

Software & IT Services		
ACCOUNTING METRIC	2020 DISCLOSURE	CODE
Description of business continuity risks related to disruptions of operations	<p>MarketAxess is committed to meeting client, regulatory, and stakeholder requirements and expectations, including in instances when business disruption occurs. Accordingly, MarketAxess maintains a Business Continuity Management Policy with frameworks for identifying, assessing, managing, monitoring, and reporting risks that could prevent MarketAxess from performing key operational activities; meeting client and regulatory obligations; and/or addressing activities that could significantly impact the integrity of the market. The Business Continuity Management Policy outlines the mandates and minimum requirements that business units must follow to plan for and respond to disruptive events. Business continuity is underpinned by processes and procedures to help ensure the stability of our technology environments. The disaster recovery procedures ensure compliance with client contracts and internal standards. Cybersecurity policies, protocols, and assessments are designed to protect sensitive information and enable effective response to cyber or security threats. Our programs are designed to create a resilient operating environment with preplanned response and recovery strategies in the event of business disruption. These strategies focus on safeguarding our people, assets, information, and clients.</p> <p>For more information on risks related to business continuity as well as the COVID-19 pandemic's effect on the company's business continuity, please see "Risk Factors—Technology, IT Systems and Cybersecurity Risks—Systems failures, interruptions, delays in service, catastrophic events and resulting interruptions in the availability of our trading platforms could materially harm our business and reputation" and "Management's Discussion and Analysis—Critical Factors Affecting Our Industry and Our Company—Economic, Political and Market Factors" in our Annual Report on Form 10-K. The Company has also published a Business Continuity Plan Disclosure on our website.</p>	TC-SI-550a.2

Security & Commodity Exchanges			
ACTIVITY METRIC	2020 DISCLOSURE		CODE
Average daily number of trades executed, by product or asset class	2020 Average Daily Trades		FN-EX-000.A
	Total Credit	20,030	
	Total Rates	8,494	
	Grand Total	28,523	
Average daily volume traded, by product or asset class	2020 Average Daily Volume		FN-EX-000.B
	Total Credit	\$10.5 billion	
	Total Rates	\$15.9 billion	
	Grand Total	\$26.4 billion	
MarketAxess publishes reports on our volumes on our website.			
Professional and Commercial Services			
ACTIVITY METRIC	2020 DISCLOSURE		CODE
Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	Type of Employee	Number of Employees	SV-PS-000.A
	Full-time & Part-time	569	
	Temporary ¹	5	
	Contract ²	7	
	Total	608	
(1) Temporary employees are excluded from total employees in other employee statistics in this ESG Report.			
(2) Contract employees are fixed term contracted employees in the United Kingdom.			



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