



Open Trading™

The global all-to-all electronic marketplace for smarter, faster and more efficient trading.



Open Trading delivers new levels of efficiency and cost savings through a diverse liquidity pool.

Open Trading allows all participants, including investors and dealers, to trade directly with one another anonymously on an efficient global platform. Open Trading delivers real cost savings by increasing efficiencies and vastly expanding the liquidity pool for global credit trading.

Enhanced liquidity.
Demonstrable cost savings.
Improved pricing.
Seamless integration.

Open Trading advantages

1,800+

global credit institutions create an unparalleled liquidity pool

\$3.4bn

average daily volume*

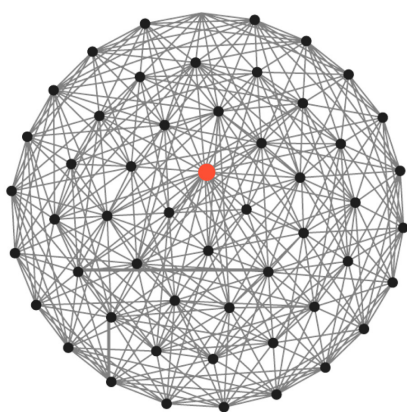
~\$1.6bn

transaction cost savings*

~1.59_{bps}

cost savings for US Investment Grade spread trades

Open Trading delivers the power of choice: Unprecedented flexibility on how you trade and who you trade with.



All-to-all trading

- Investor to investor
- Investor to dealer
- Dealer to dealer
- Dealer to investor

Flexibility on how you trade

- Request-for-quote no matter the trade size.
- Post to a live order book and negotiate one-to-one.
- Post to the dark pool and trade discreetly in large size.

The best data for confident trades.

High-quality data tools, including the AI-powered Composite+ pricing engine and proprietary data from Trax®, is integrated directly into the trading workflow to facilitate price making all in one view.

Open Trading creates an Open Market of global liquidity that empowers traders, so they can trade smarter, increase their capacity and innovate their workflows.

Join us

Join more than **1,800** global institutions
in The Open Market.

To schedule a demo, please contact your regional MarketAxess representative
or for more information visit MarketAxess.com/opentrading.

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*Based on years cumulative 2020 – 2021. Estimated liquidity taker cost savings is defined as the difference between the winning price and the best disclosed dealer cover price. Estimated liquidity provider cost savings is defined as the difference between the winning price and then current Composite+ bid or offer level (offer if the provider is buying, bid if provider is selling) at the time of the inquiry.