UK REMUNERATION DISCLOSURE FOR YEAR ENDING 31 DEC 2024

MARKETAXESS LIMITED AND ITS IFPR REGULATORY CONSOLIDATION GROUP

A. QUALITATIVE INFORMATION

1. INTRODUCTION

This remuneration disclosure provides detailed information on the remuneration principles and practices of MarketAxess Limited ("**MAL**") and its subsidiaries, which include MarketAxess Europe Limited ("**MAEL**") MarketAxess Capital Limited ("**MACL**"), Market Axess NL BV ("**MANL**"), and MarketAxess Singapore Pte Limited ("**MASL**") (together the "**UK Group**").

The UK Group is part of MarketAxess Holdings Inc. ("**MAH**") group of companies (with MAH and its subsidiaries together being referred to as the "**Group**"). The UK Group is subject to the basic and standard provisions of the MIFIDPRU Remuneration Code at SYSC19G of the FCA Handbook (for performance periods commencing on or after 1 January 2022) and any associated applicable regulations, guidance and regulatory expectations from time to time (the "**UK Remuneration Rules**").

This remuneration disclosure is being provided pursuant to the provisions of MIFIDPRU 8.6. In compliance with the MIFIDPRU 8 requirements, the UK Group has provided a level of detail that is appropriate to its size and internal organisation and to the nature, scope and complexity of its activities.

2. GOVERNANCE

The Compensation Committee (the "Compensation Committee") of the Board of Directors of MAH (the "MAH Board") has the global responsibility for establishing the Group's compensation policies and providing guidance for the implementation of those policies.

In addition, for the purposes of the UK Group, responsibility to apply the Group's compensation practices and guidance has been delegated to the UK Group Compensation Committee established for the UK Group by the board of MAL (the "**UK Group Compensation Committee**"). The UK Group determined to establish the UK Group Compensation Committee even though it was not required to do so under the basic and standard requirements of the UK Remuneration Rules.

3. THE UK GROUP'S REMUNERATION POLICY

The UK Group's Remuneration Policy (the "**UK Remuneration Policy**") consists of the framework pursuant to which the UK Group awards remuneration to employees employed by firms within the UK Group. The UK Remuneration Policy was, for the period under review, established by the UK Group Compensation Committee and adopted by approval from the board of MAL on 12 December 2022 and has been updated and re-approved annually by the UK Group Compensation Committee.

The UK Group Compensation Committee has the responsibility for approving and maintaining the UK Remuneration Policy, overseeing its implementation and, where necessary according to the UK

Remuneration Policy, providing final approval of any fixed or variable remuneration for UK Group employees. The development and review of the UK Group Compensation Policy is supported by the UK Group's control function staff as well as other functions as appropriate, and the processes and decision-making around such development and review (and any subsequent amendments) is appropriately recorded.

The implementation of the UK Group Remuneration Policy and practices is, at least annually, subject to central and independent internal review by control function staff for compliance with the UK Group's adopted UK Group Remuneration Policy and practices. The results and actions arising from such review are appropriately documented.

In addition, the UK Group Compensation Committee's review is informed by independent professional advice on remuneration issues from external counsel who advise on the interpretation and application to the UK Group of new remuneration regulations, together with any updates to and the application of the UK Remuneration Policy.

The UK Group believes the UK Group Remuneration Policy is consistent with, and promotes, sound and effective risk management, is compliant with laws and regulations applicable to the UK Group and takes into account the UK Group's business strategy, objectives, risk tolerance and long-term interests.

4. IDENTIFICATION OF MATERIAL RISK TAKERS ("MRTS")

The UK Group undertakes an annual review of its staff to identify those roles which could potentially have a material impact on the risk profile of MAEL, MACL, the UK Group, or any of their managed assets ("MRTs"). Individuals designated as MRTs include (but are not limited to):

- the management body in its management and/or supervisory function;
- senior management;
- staff members with managerial responsibility for business units carrying on certain regulated activities;
- staff members with managerial responsibility for the activities of a control function;
- staff members with managerial responsibility for the prevention of money laundering and terrorist financing;
- staff members responsible for managing a material risk;
- staff members responsible for managing IT, information security, and/or outsourcing arrangements of certain critical or important functions; and
- staff members who have authority to take decisions approving or vetoing the introduction of new products.

As applicable from time-to-time, additional roles may also be designated as MRTs based on regulatory guidance and expectations.

In the event a staff member is a potential MRT at a non-UK entity, the UK Group will consider whether the individual oversees or is responsible for business activities that take place in the UK.

5. FIXED AND VARIABLE REMUNERATION

Fixed remuneration primarily reflects a staff member's professional experience and organisational

responsibility as set out in the staff member's job description (where applicable) and terms of employment, and is permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

For MRTs, like all incentive-eligible Group employees, variable remuneration is based on performance (or in exceptional cases, other conditions), and where based on performance, reflects the short- and long-term performance of the Group and the staff member as well as performance in excess of the staff member's job description (where applicable) and terms of employment.

The UK Group ensures that the fixed and variable components of remuneration are appropriately balanced; and the fixed component represents a sufficiently high proportion of total remuneration to allow for a fully flexible policy on variable remuneration, including the possibility of paying none.

The UK Group annually sets appropriate ratios between fixed and variable components of remuneration for staff, taking into account the relevant firm's business activities and associated prudential and conduct risks, as well as the impact staff have on the risk profile of the relevant firm. When setting these ratios, the UK Group monitors any risks arising from higher ratios of variable to fixed remuneration. Ratios are reviewed annually or more regularly as required. All MRTs' variable remuneration is structured with reference to an appropriate fixed to variable ratio.

6. REMUNERATION POLICIES, PRINCIPLES AND PRACTICES

The UK Group Compensation Committee seeks to award remuneration in a way that aligns with its remuneration principles, including that such awards are: (i) consistent with and promote sound and effective risk management, risk awareness and prudent risk taking; (ii) in line with the UK Group's and the Group's long-term interests, culture and values (including environmental, social and governance); (iii) avoid conflicts of interest; and (iv) do not impact the UK Group's or the Group's ability to maintain a sound capital base.

The UK Group Compensation Committee believes that the UK Group has the right pay mix in place between fixed and variable remuneration (see section 5 above) to mitigate a short- term orientation and short-term risk-taking. While a portion of an MRT's compensation is performance-based and provides award potential that is commensurate with the Group's and individual business unit pay-for-performance alignment, the UK Group believes that the Group's compensation program as a whole (and as deployed by the UK Group) is aligned with investors, stockholders and other stakeholders' long-term interests and values. Specifically:

- Restricted Stock Units and Stock Options – A portion of the incentive compensation received by the MRTs may be in the form of restricted stock units and/or stock options, which are each stock-based awards that establish direct alignment with the Group's stock price performance and stockholder interests. The restricted stock units and stock options granted in 2024 (and in 2025 in relation to 2024 performance) to the MRTs typically vest over a three-year period. Therefore, MRTs are encouraged to have a long-term outlook, which mitigates short-term risk. During this vesting period, recipients are aligned with our stockholders with respect to the market price of the Group's common stock and poor performance or other detrimental activity negatively impacts the MRTs similarly to the extent it affects the Group's other stockholders.

- Performance stock units – Certain MRTs may also receive a portion of their long-term incentive in the form of performance stock units ("PSUs"), which are tied to financial and operational performance targets that are pre-determined by the Compensation Committee and reflect the Group's financial and strategic long-term goals. The performance stock units granted in 2024 and in 2025 in relation to 2024 performance) to the MRTs vest have three one-year performance periods and cliff vest after three years. During this performance period, recipients are aligned with our stockholders with respect to the market price of the Group's common stock.

- Malus and Clawback – Subject to the various malus and clawback policies applicable to the MRTS, the Group/UK Group retains the right to recapture all variable compensation paid.

7. PAY AND PERFORMANCE

The Compensation Committee believes that all individuals should be rewarded in accordance with the results of the Group, (and for staff of the UK Group, the UK Group Compensation Committee takes into account the performance of the UK Group) and departmental, regional and individual accomplishments. As such, the UK Group Compensation Committee utilizes incentive compensation to create variability in compensation.

The Compensation Committee reviews its compensation practices for our entire employee base to ensure that our pay practices, compensation programs and business strategies do not motivate imprudent risk-taking by any employee. In addition, the UK Compensation Committee takes into account the UK Group's and the relevant firm's business cycle and business risks in reviewing its renumeration policies and practices.

The aggregate amount of funds which can be allocated for cash incentives for the UK Group is based largely on the Group's adjusted operating income performance, and the amount of equity that can be granted is based on the Group's and business unit performance as well as the financial budget set by the MAH board, and regional subsidiary boards. The individual allocation of both these awards is based on, among other things, the position, the individual's pay vs. market compensation data and performance.

Details of the specific cash and equity incentive plans maintained by the Group (which are generally deployed by the UK Group for its employees) are set forth in the relevant plan terms and conditions in place from time to time. Employees of the UK Group may receive cash and equity incentives subject to the terms of these Group plans.

Cash Incentives

Once the total pool under the cash incentive plan is established for the Group, the pool is divided up by department based on, among other things, the number of employees in the group, aggregate market data for the department, compensation history of the members of the department, and the department 's overall financial and qualitative performance. The pool for the UK Group is allocated to the UK Group based on, without limitation, its financial performance, the number of employees and the market compensation data for each of those employees. The pool is then divided amongst the individual staff of the UK Group based on the assessment of individual performance. All individual recommendations for UK Group staff in 2024 were presented to the then Head of EMEA & APAC for further recommendation and approval, and MRT recommendations are also put to the UK Group Compensation Committee.

Equity Incentives

A similar process as with the cash incentive plan is used for the equity to be granted under the Group's equity incentive plan. The total value of equity to be granted is set by the MAH Board as part of the annual budget process. This pool is divided among groups, with the intended recipients being employees including MRTs. Equity is granted in addition to cash incentives to ensure employees are being rewarded for long-term performance and that their total compensation is aligned with shareholders, as well as for retention purposes. Generally, more senior employees, including the MRTs, receive a higher percentage of their compensation in the form of variable long-term equity incentives.

Compensation Adjustments

The Compensation Committee always retains discretion to change the incentives as appropriate for all staff including MRTs. For example, if the Compensation Committee is concerned about impending or future risks or future declining financial results, or if it deems the cash accrual to be higher than what is needed to adequately reward and retain staff, it may reduce the payout under the cash incentive plan. In addition, equity compensation is expensed after the grant is made (*e.g.*, over the vesting period of the grant on a forward-looking basis). The Compensation Committee can therefore reduce or eliminate equity grants in order to reduce future year compensation expenses.

The UK Group Compensation Committee also retains the right for downward discretion for all types of current and future risks (including both financial risks such as economic profit or economic capital, and non-financial risks such as reputation, conduct, customer outcomes, values and strategy), meaning that at the end of the performance year, the amount paid out to UK Group staff under the Cash Incentive Plan can be less than the amount allocated for the performance year.

MRT performance assessment

For MRTs, variable remuneration is based on an assessment of the performance of the individual, relevant business unit and department, and overall results of the relevant firm.

When assessing individual performance both financial and non-financial criteria are evaluated. For staff responsible for generating revenue, financial criteria may include metrics such as revenues, and non-financial criteria may include metrics such as new product development and implementation, effective management of client and vendor relationships, and compliance with applicable regulatory requirements. Non-financial criteria include but are not limited to, performance in line with the Group's strategy and values and adherence to the Group's risk management and compliance policies.

For those in control, risk or technology functions, non-financial criteria also include delivering on day-to-day goals and longer-term projects within their respective functional area and compliance with all regulatory requirements in all geographical regions where the Group transacts business.

8. MALUS AND CLAWBACK

As a general principle, all variable remuneration is paid or will vest only if it is sustainable according to the financial situation of the UK Group as a whole and is justified on the basis of the performance of the UK Group, the relevant business unit and the staff member concerned.

To this end, the UK Group has a Malus and Clawback Policy in place, which reflects the requirements of the UK Remuneration Rules, and in respect of MANL, the requirements of the Dutch Remuneration Rules.

- The UK Group Malus and Clawback Policy applies to all variable remuneration awards awarded to MRTs of the UK Group and any individual who will become a MRT on commencing employment (including but not limited to a Buy-Out Award). It also applies to any other variable remuneration award made to any member of staff (whether or not a MRT) if the terms allow for the application of malus and clawback.

- Likewise, the MANL Malus and Clawback Policy applies to all variable remuneration awards awarded to Identified Staff of MANL and any individual who will become Identified Staff of MANL on commencing employment (including but not limited to a Buy-Out Award).

In addition, the Group has adopted the MarketAxess Holdings Inc. Erroneously Awarded Compensation Recovery Policy (the "US Erroneously Awarded Compensation Policy"), which is intended to comply with the requirements of Nasdaq Listing Rule 5608. The Erroneously Awarded Compensation Policy provides for the recovery of excess incentive-based compensation received by current or former executive officers in the event the Group is required to prepare an accounting restatement. Certain of the UK MRTs are subject to, and have acknowledged the applicability of, the US Erroneously Awarded Compensation Policy.

The Group has also adopted the MarketAxess Holdings Inc. Incentive-Based Compensation Recovery Policy (the "US Incentive-Based Compensation Policy"). The Incentive-Based Compensation Policy provides for: (a) the recovery of excess incentive-based compensation received by current or former members of the Company's Global Management Team not covered by the Erroneously Awarded Compensation Policy on a discretionary basis; and (b) the recovery of incentive-based compensation in other specified situations not covered by the Erroneously Awarded Compensation Policy (such situations, "Detrimental Conduct") from all members of the Company's Global Management Team on a discretionary basis, including (i) the commission of an act of fraud, misappropriation or embezzlement in the course of employment with the Company; (ii) the commission in the workplace of sexual assault, abuse or harassment; (iii) a material violation of material Company policies, including, without limitation, the Company's Code of Conduct, Code of Ethics for the Chief Executive Officer and Senior Financial Officers and Insider Trading Policy or (iv) a material violation of any written restrictive covenant, including confidentiality, non-competition and non-solicitation provisions, while employed by the Company. Certain of the UK MRTs are subject to, and have acknowledged the applicability of, the US Incentive-Based Compensation Policy.

In addition, each of our incentive plans contain a clawback provision that allows the Group to recoup all or part of the year-end incentive compensation paid to the MRTs in the event of a misstatement of financial results (whether through mistake or wrongdoing) discovered within 12 months of December 31st of the respective performance year. The clawback provisions apply to all cash and equity incentive awards for the MRTs.

9. OTHER PAYMENTS

When hiring a new MRT or Identified Staff of MANL the UK Group only provides guaranteed variable remuneration where it is limited to such individual's first year of service and the UK Group has a strong capital base. Awards of guaranteed variable remuneration are rare and not common practice.

The UK Group may make payments relating to the early termination of an employment contract of an MRT or Identified Staff, provided they reflect such individual's performance over time and do not reward failure or misconduct. When determining the amount of such payments, the UK Group will take into account performance, role, seniority and its capital base at the time.

B. QUANTITATIVE DISCLOSURES

Total remuneration awarded for the performance period 1 Jan -31 Dec 2024 is set out in the table below.

Total number of material risk takers ("MRTs")	**11**			
	Senior Management (GBP)	Other MRTs (GBP) 1	Other staff (GBP)	Total (all staff) (GBP)
Fixed remuneration	£2,989,292	-	£21,259,152	£24,248,444
Variable remuneration	£6,741,536	-	£7,656,163	£14,397,699
Total remuneration	£9,730,827	-	£28,915,315	£38,646,142
	Senior Management (GBP)		**Other MRTS (GBP)**	
Total guaranteed variable remuneration awarded to MRTs (and the number of individuals receiving such awards)	n/a		n/a	
Total severance payments awarded to MRTs (and the number of individuals receiving such awards)	n/a		n/a	
Highest severance payment awarded	n/a		n/a	

Dated December 2025

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1 There are no MRTs who are not also Senior Management