



MarketAxess Developing Live Order Book for Institutional Fixed Income Market

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Live Markets™ will support two-way markets for the most active bonds via the anonymous Open Trading™ marketplace

NEW YORK, May 09, 2019 (GLOBE NEWSWIRE) -- MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, and the provider of market data and post-trade services for the global fixed-income markets, today announced the development of Live Markets™ – a live order book trading model for the institutional fixed income markets.

Leveraging the anonymous all-to-all Open Trading marketplace, which seamlessly connects global participants to trade bonds, Live Markets will create a single view of two-way, actionable prices for the most active bonds, including newly issued debt, benchmark issues and news-driven securities. Through the Live Markets order book, Open Trading participants will improve their trading capacity by more efficiently trading liquid names in larger size and accessing integrated real-time market data, such as Composite+™. A diverse group of market makers have already indicated support for Live Markets.

Richard Schiffman, Head of Open Trading, commented, "Following the significant adoption of our Open Trading marketplace, Live Markets is a natural progression of our anonymous trading protocols by providing continuously available liquidity for our investor and dealer clients. Live Markets brings live orders and live market maker prices together to form a unique institutional liquidity pool, ultimately improving transparency and driving greater transaction cost savings."

Volume conducted via Open Trading grew to over \$134 billion in the first quarter of 2019, up 66% from the first quarter of the prior year, and now represents 26% of MarketAxess' total global trading volumes. The enhanced global liquidity offered through Open Trading drove estimated transaction cost savings of \$51 million for liquidity takers and \$44 million for liquidity providers in the first quarter of 2019.*

Live Markets will initially support U.S. Investment Grade corporate bonds and expand into other fixed income markets supported by Open Trading in future development releases. Live Markets is expected to launch in the second half of 2019.

*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.

About MarketAxess

MarketAxess operates a leading, institutional electronic trading platform delivering expanded liquidity opportunities, improved execution quality and significant cost savings across global fixed-income markets. More than 1,500 firms - comprising the world's leading asset managers and institutional broker-dealers - traded a record \$1.7 trillion of U.S. investment-grade bonds, U.S. high yield bonds, emerging market debt, Eurobonds and other fixed income securities through MarketAxess' patented trading technology in 2018. MarketAxess' award-winning Open Trading™ marketplace is regarded as the preferred all-to-all trading solution in the global credit markets, creating a unique liquidity pool for the broad range of credit market participants. Drawing on its deep data and analytical resources, MarketAxess enables automated trading solutions and, through its Trax® division, provides a range of pre- and post-trade services and products.

MarketAxess is headquartered in New York and has offices in London, Amsterdam, Boston, Chicago, Los Angeles, Miami, Salt Lake City, San Francisco, São Paulo, Hong Kong and Singapore. For more information, please visit www.marketaxess.com.

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