
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 6, 2018

MarketAxess Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34091
(Commission
File Number)

52-2230784
(IRS Employer
Identification No.)

299 Park Avenue, 10th Floor
New York, New York 10171
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (212) 813-6000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

A. Second Amendment to Richard M. McVey Employment Agreement

On November 6, 2018, MarketAxess Holdings Inc. (the “Company”) entered into the second amendment (the “McVey Amendment”) to the Company’s employment agreement (as amended, the “Employment Agreement”) with Richard M. McVey, the Company’s Chief Executive Officer and Chairman of the Company’s Board of Directors (the “Board”). Under the McVey Amendment, the term of Mr. McVey’s Employment Agreement is extended through January 15, 2025. The McVey Amendment also provides that Mr. McVey ceasing to continue as the Chief Executive Officer of the Company pursuant to a mutual agreement between Mr. McVey and the Company would not constitute “Good Reason” under the Employment Agreement. In consideration for entry into the McVey Amendment, Mr. McVey became entitled to receive certain equity retention awards, as described in further detail below.

The foregoing description does not purport to be a complete statement of the parties’ rights and obligations under the McVey Amendment. The above description is qualified in its entirety by reference to the form of the McVey Amendment which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

B. Retention Awards for Chief Executive Officer and Chairman.

In consideration for entering into the McVey Amendment, on November 6, 2018, the Compensation Committee of the Board (the “Committee”) approved retention awards for Mr. McVey, effective as of November 8, 2018, under the Company’s 2012 Incentive Plan (as amended from time to time, the “Incentive Plan”) consisting of a grant of 148,524 stock options, which number of options had a grant date value of \$5.5 million as determined by an independent third party (the “Option Award”), and 37,742 performance shares, which number of performance shares had a grant date value of \$5.5 million as determined by an independent third party (the “Performance Share Award”, and together with the Option Award, the “Retention Awards”).

Option Award

The exercise price with respect to 69,113 shares of the Company’s common stock underlying the Option Award is \$257.78, and the exercise price with respect to the remaining 79,411 shares of Company’s common stock underlying the Option Award is \$278.40, which are equal to 125% and 135%, respectively, of the fair market value of the Company’s common stock on the grant date. The options under the Option Award will vest and become exercisable on November 8, 2023, subject to Mr. McVey’s continued employment with the Company through such date. The options under the Option Award will expire on May 8, 2024 (the “Expiration Date”), unless terminated sooner in connection with a termination of Mr. McVey’s employment. In the event of a termination of Mr. McVey’s employment by the Company without Cause or by Mr. McVey for Good Reason, all then unvested options will vest and become exercisable and all of the options will be exercisable until the Expiration Date. In the event of Mr. McVey’s death or Disability, 50% of the then unvested options will vest and become exercisable and all then vested options will be exercisable until the earlier of two years from the date of such termination and the Expiration Date. Notwithstanding the foregoing, in the event that prior to January 1, 2020, (i) a Change in Control occurs, and (ii) Mr. McVey’s employment is terminated by the Company without Cause or by Mr. McVey for Good Reason, then the Option Award shall be an option to purchase 20% of the shares of Company’s common stock set forth above, and the option to purchase the remaining 80% of the shares of Company’s common stock shall be deemed forfeited and canceled.

Performance Share Award

The Performance Share Award provides that the number of performance shares earned by Mr. McVey will be based on the Company’s achievement of certain performance levels (each a “Performance Level”) of an average price per share of the Company’s common stock calculated based on the closing price of the Company’s common stock over any 20 consecutive trading days during the period commencing on November 8, 2018 and ending on November 8, 2023. The Performance Level with respect to 17,942 performance shares under the Performance Share Award is equal to \$257.78, and the Performance Level with respect to the remaining 19,800 performance shares under the Performance Share Award is equal to \$278.40, which is equal to 125% and 135%, respectively, of the fair market value of the common stock on the grant date. Within 60 days following the date of achievement of a Performance Level (an “Achievement Date”), the Committee will certify the achievement of the Performance Level, and on such Achievement Date, Mr. McVey will be issued a number of restricted shares of common stock (“Restricted Stock”) equal to the applicable number of performance shares earned. The Restricted Stock will vest on November 8, 2023, subject to Mr. McVey’s continued employment with the Company through such vesting date other than as described below.

In the event of a termination of Mr. McVey's employment by the Company without Cause or by Mr. McVey for Good Reason, 50% of any then issued shares of Restricted Stock will be immediately vested upon such termination and 50% of any performance shares with respect to any Achievement Dates that occur within 12 months of the termination date will be earned and the corresponding shares of Restricted Stock will be immediately vested (with the remaining unvested shares of Restricted Stock being forfeited). In the event of Mr. McVey's death or Disability, all then issued shares of Restricted Stock will be immediately vested upon his death or Disability and any performance shares with respect to any Achievement Dates that occur within 12 months of the date of his death or Disability will be earned and all of the corresponding shares of Restricted Stock will be immediately vested.

Except as described in the immediately following paragraph, in the event of a Change in Control, performance shares with respect to a Performance Level equal to the highest price per share for the Company's common stock paid in the Change in Control transaction will be earned and all corresponding shares of Restricted Stock will be immediately vested. The Committee will have discretion with regard to the treatment of any other then unearned performance shares. Any shares of Restricted Stock issued prior to the Change in Control will vest upon a termination of Mr. McVey's employment by the Company without Cause within 24 months following the Change in Control, or upon the Change in Control if such Change in Control occurs within three months following a termination of Mr. McVey's employment for Good Reason or if immediately prior to the Change in Control the Committee determines that the award will not be continued, assumed or have new rights substituted therefor.

Notwithstanding the foregoing, in the event that prior to January 1, 2020, (i) a Change in Control occurs, and (ii) Mr. McVey's employment is terminated by the Company without Cause or by Mr. McVey for Good Reason, then the Performance Share Award shall be an award with respect to 20% of the performance shares set forth above, and the award with respect to the remaining 80% of the performance shares shall be deemed forfeited and canceled.

For the purpose of the Retention Awards, the terms "Cause", "Change in Control", "Disability" and "Good Reason" are defined under the Incentive Plan. The foregoing descriptions of the Retention Awards are only summaries and are qualified in their entirety by reference to the Stock Option Agreement (125% FMV), Stock Option Agreement (135% FMV), Performance Share Award Agreement (125% FMV), and Performance Share Award Agreement (135% FMV), between the Company and Mr. McVey, copies of which are attached hereto as Exhibits 10.2, 10.3, 10.4, and 10.5, respectively, and which are incorporated by reference into this Item 5.02

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

- 10.1 [Second Amendment to Richard M. McVey Employment Agreement.](#)
- 10.2 [Stock Option Agreement \(125% FMV\) between the Company and Richard M. McVey, dated as of November 8, 2018.](#)
- 10.3 [Stock Option Agreement \(135% FMV\) between the Company and Richard M. McVey, dated as of November 8, 2018.](#)
- 10.4 [Performance Share Award Agreement \(125% FMV\) between the Company and Richard M. McVey, dated as of November 8, 2018.](#)
- 10.5 [Performance Share Award Agreement \(135% FMV\) between the Company and Richard M. McVey, dated as of November 8, 2018.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARKETAXESS HOLDINGS INC.

Date: November 13, 2018

By: /s/ Scott Pintoff

Name: Scott Pintoff

Title: General Counsel

SECOND AMENDMENT TO EMPLOYMENT LETTER AGREEMENT

This Second Amendment to Employment Letter Agreement, dated as of November 6, 2018 (this "Second Amendment"), is by and between Richard M. McVey ("Executive") and MarketAxess Holdings Inc. (the "Company").

WITNESSETH:

WHEREAS, the Executive and the Company are parties to that certain Employment Letter Agreement dated as of January 15, 2015 (as amended from time to time, the "Agreement");

WHEREAS, the Executive and the Company previously amended the Agreement in that certain Amendment to Employment Letter Agreement dated as of January 12, 2017; and

WHEREAS, the Executive and the Company desire to further amend the terms of the Agreement as provided herein, effective as of the date hereof.

NOW, THEREFORE, in consideration of the premises above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The second sentence of Section 1 of the Agreement is hereby amended and restated in its entirety to read as follows:

"Your employment will continue under the terms and conditions of this Letter Agreement for a term commencing on the Effective Date until January 15, 2025 (the "Initial Term")."

2. The Agreement is hereby amended by adding the following new Section 2(d) immediately after Section 2(c):

"In consideration for your extending the Initial Term of this Letter Agreement in that certain Second Amendment to Employment Letter agreement dated November 6, 2018 (the "Initial Term Extension Date"), on the second (2nd) business day following the Initial Term Extension Date you will receive the following retention equity awards under the Incentive Plan: (i) stock options to purchase a number of shares of the Company's common stock with a grant date value of \$2.75 million with an exercise price per share equal to 125% of the closing price of the Company's common stock on the grant date (the "FMV Benchmark"), which stock option award will be granted pursuant to, and will be subject to the terms and conditions of, the Form of Stock Option Agreement attached to the Second Amendment as Exhibit A; (ii) stock options to purchase a number of shares of the Company's common stock with a grant date value of \$2.75 million with an exercise price per share equal to 135% of the FMV Benchmark, which stock option award will be granted pursuant to, and will be subject to the terms and conditions of, an award agreement substantially similar to the Form of Stock Option Agreement attached to the Second Amendment as Exhibit A; (iii) performance shares for a target number of shares of the Company's common stock with a grant date value of \$2.75 million and with a share price performance target equal to 125% of the FMV Benchmark, which award will be granted pursuant to, and will be subject to the terms and conditions of, the Form of Performance Share Agreement attached to the Second Amendment as Exhibit B; and (iv) performance shares for a target number of shares of the Company's common stock with a grant date value of \$2.75 million and with a share price performance target equal to 135% of the FMV Benchmark, which award will be granted pursuant to, and will be subject to the terms and conditions of, an award agreement substantially similar to the Form of Performance Share Agreement attached to the Second Amendment as Exhibit B."

3. The Agreement is hereby amended by adding the following sentence at the end of Section 4(e):

“For the avoidance of doubt, your ceasing to continue as Chief Executive Officer of the Company pursuant to a mutual agreement between you and the Company will not constitute Good Reason under the Letter Agreement.”

Except as expressly set forth in this Second Amendment, all other terms and conditions of the Agreement shall remain in full force and effect.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

MARKETAXESS HOLDINGS INC.

By /s/ Antonio L. DeLise

Name: Antonio L. DeLise

Its: CFO

EXECUTIVE

By /s/ Richard M. McVey

Richard M. McVey

Exhibit A

Form of Stock Option Agreement

Exhibit B

Form of Performance Share Agreement

**STOCK OPTION AGREEMENT
PURSUANT TO THE
MARKETAXESS HOLDINGS INC.
2012 INCENTIVE PLAN**

STOCK OPTION AGREEMENT (“Agreement”), dated as of November 8, 2018 by and between MarketAxess Holdings Inc. (the “Company”) and Richard M. McVey (the “Executive”).

Preliminary Statement

The Board of Directors of the Company (the “Board”) or a committee appointed by the Board (the “Committee”) to administer the MarketAxess Holdings Inc. 2012 Incentive Plan, as amended (the “Plan”), has authorized this grant of an incentive stock option (the “Option”) on November 8, 2018 (the “Grant Date”) to purchase the number of shares of the Company’s common stock, par value \$.003 per share (the “Common Stock”) set forth below to the Executive, as an Eligible Employee of the Company or an Affiliate (collectively, the Company and all Subsidiaries and Parents of the Company shall be referred to as the “Employer”). Unless otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Executive. By signing and returning this Agreement, the Executive acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Tax Matters.** The Option granted hereby is intended to qualify as an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”). Notwithstanding the foregoing, the Option will not qualify as an “incentive stock option,” among other events, (i) if the Executive disposes of the Common Stock acquired pursuant to the Option at any time during the two (2) year period following the date of this Agreement or the one (1) year period following the date on which the Option is exercised; (ii) except in the event of the Executive’s death or disability, as defined in Section 22(e)(3) of the Code, if the Executive is not employed by the Company, any Subsidiary or any Parent at all times during the period beginning on the date of this Agreement and ending on the day three (3) months before the date of exercise of the Option; or (iii) to the extent the aggregate fair market value (determined as of the time the Option is granted) of the Common Stock subject to “incentive stock options” which become exercisable for the first time in any calendar year exceeds \$100,000. To the extent that the Option does not qualify as an “incentive stock option,” it shall not affect the validity of the Option and the portion of the Option that does not qualify as an “incentive stock option” shall constitute a separate non-qualified stock option.

2. **Grant of Option.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, the Executive is hereby granted an Option to purchase from the Company 69,113 shares of Common Stock, at a price per share equal to 125% of the Fair Market Value of the Company's stock on the grant date, or \$257.78 (the "Option Price"), provided that, notwithstanding anything in this Agreement, the Plan, or any agreement between the Executive and the Company to the contrary, in the event that on or prior to January 1, 2020, (i) a Change in Control occurs, and (ii) the Executive incurs a Termination without Cause or for Good Reason (the "Early Trigger Event"), this Option shall be an Option to purchase 13,823 shares of Common Stock, and the portion of this Option with respect to 55,290 shares of Common Stock shall be deemed forfeited and canceled as of the date of such Early Trigger Event.

3. **Exercise.** (a) Except as set forth in subsections (b) through (e) below, the Option shall fully vest and become exercisable on November 8, 2023.

To the extent that the Option has become vested and exercisable with respect to a number of shares of Common Stock as provided above, the Option may thereafter be exercised by the Executive, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein and in accordance with Section 6.4(d) of the Plan, including, without limitation, by the filing of any written form of exercise notice as may be required by the Committee and payment in full of the Option Price multiplied by the number of shares of Common Stock underlying the portion of the Option exercised. Payment of the Option Price may be made by any method provided under Section 6.4(d) of the Plan, including, without limitation, (i) solely to the extent permitted by applicable law, if the Common Stock is traded on a national securities exchange or quoted on a national quotation system sponsored by the Financial Industry Regulatory Authority, through a procedure whereby the Executive delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company an amount equal to the Option Price or (ii) the relinquishment of a portion of the Option based on the Fair Market Value of the Common Stock on the payment date. Upon expiration of the Option, the Option shall be canceled and no longer exercisable.

There shall be no proportionate or partial vesting in the periods prior to each vesting date and all vesting shall occur only on the appropriate vesting date. The Committee may, in its sole discretion, provide for accelerated vesting of the Option at any time.

(b) Upon the death or Disability of the Executive, fifty percent (50%) of the then unvested portion the Option shall become fully vested and exercisable on the date of the Executive's death or Disability.

(c) Upon the Executive's Termination (i) by the Company without Cause, or (ii) by the Executive for Good Reason, one hundred percent (100%) of the then unvested portion the Option shall become fully vested and exercisable on the date of such Termination.

(d) In the event that the Executive engages in Detrimental Activity (as defined in Exhibit A hereto) prior to any exercise of the Option, the Option shall thereupon terminate and expire. As a condition of the exercise of the Option, the Executive shall certify (or shall be deemed to have certified) at the time of exercise in a manner acceptable to the Company that the Executive is in compliance with the terms and conditions of the Plan and that the Executive has not engaged in, and does not intend to engage in, any Detrimental Activity. In the event the Executive engages in Detrimental Activity during the one (1) year period commencing on the date any portion of the Option is exercised or becomes vested, the Company shall be entitled to recover from the Executive at any time within one (1) year after such exercise or vesting, and the Executive shall pay over to the Company, an amount equal to any gain realized as a result of the exercise (whether at the time of exercise or thereafter). The foregoing provisions of this Section 3(d) shall cease to apply upon a Change in Control.

(e) Notwithstanding any other provision to the contrary in this Agreement, any unvested portion of the Option shall, upon the Executive's Termination, be non-exercisable and shall be canceled.

4. **Option Term.** The term of each Option shall expire on May 8, 2024, subject to earlier termination in the event of the Executive's Termination as specified in Section 5 below.

5. **Termination.** Subject to the terms of the Plan and this Agreement, the Option, to the extent vested at the time of the Executive's Termination, shall remain exercisable as follows:

(a) In the event of the Executive's Termination by reason of death or Disability, the vested portion of the Option shall remain exercisable until the earlier of (i) two (2) years from the date of such Termination or (ii) the expiration of the stated term of the Option pursuant to Section 4 hereof.

(b) In the event of the Executive's involuntary Termination without Cause, or the Executive's voluntary Termination for Good Reason, the vested portion of the Option shall remain exercisable until the expiration of the stated term of the Option pursuant to Section 4 hereof.

(c) In the event of the Executive's voluntary Termination without Good Reason (other than a voluntary Termination described in Section 5(d) below), the vested portion of the Option shall remain exercisable until the earlier of (i) ninety (90) days from the date of such Termination or (ii) the expiration of the stated term of the Option pursuant to Section 4 hereof.

(d) In the event of the Executive's Termination for Cause or in the event of the Executive's voluntary Termination without Good Reason within ninety (90) days after an event that would be grounds for a Termination for Cause, the Executive's entire Option (whether or not vested) shall terminate and expire upon the date of such Termination.

6. **Restriction on Transfer of Option.** No part of the Option shall be Transferred other than by will or by the laws of descent and distribution and during the lifetime of the Executive, may be exercised only by the Executive or the Executive's guardian or legal representative. In addition, the Option shall not be assigned, negotiated, pledged or hypothecated in any way (except as provided by law or herein), and the Option shall not be subject to execution, attachment or similar process. Upon any attempt to Transfer the Option or in the event of any levy upon the Option by reason of any execution, attachment or similar process contrary to the provisions hereof, such transfer shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

7. **Rights as a Stockholder.** The Executive shall have no rights as a stockholder with respect to any shares covered by the Option unless and until the Executive has become the holder of record of the shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan.

8. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any exercise notice or other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Executive with respect to the subject matter hereof.

9. **Notices.** Any notice or communication given hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the address set forth below (or such other address as the party shall from time to time specify):

If to the Company, to:

MarketAxess Holdings Inc.
299 Park Avenue, 10th Floor
New York, New York, 10171
Attention: Compensation Committee

If to the Executive, to the address on file with the Company.

10. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. This Agreement does not guarantee that the Employer will employ the Executive for any specific time period, nor does it modify in any respect the Employer's right to terminate or modify the Executive's employment or compensation.

[END OF TEXT. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

MARKETAXESS HOLDINGS INC.

By: /s/ Antonio L. DeLise

Name: Antonio L. DeLise

Title: Chief Financial Officer

EXECUTIVE:

/s/ Richard M. McVey

Richard M. McVey

DEFINITION OF DETRIMENTAL ACTIVITY

For purposes of this Agreement, “**Detrimental Activity**” shall mean: (a) the disclosure to anyone outside the Company or its affiliates, or the use in any manner other than in the furtherance of the Company’s or its affiliate’s business, without written authorization from the Company, of any confidential information or proprietary information, relating to the business of the Company or its affiliates that is acquired by an Executive prior to the Executive’s Termination; (b) activity while employed or performing services that results, or if known could result, in the Executive’s Termination that is classified by the Company as a Termination for Cause; (c) engaging in Solicitation (as defined below) without, in all cases, written authorization from the Company; (d) the making of disparaging comments or statements by the Executive, or the inducement of others by the Executive to make any disparaging comments or statements, to the press, the Company’s or its affiliates’ employees, consultants or any individual or entity with whom the Company or its affiliates has a business relationship which could reasonably be expected to adversely affect in any manner: (i) the conduct of the business of the Company or its affiliates (including, without limitation, any products or business plans or prospects); or (ii) the business reputation of the Company or its affiliates, or any of their products, or their past or present officers, directors or employees; (e) without written authorization from the Company, engaging in Competition (as defined below). For purposes of sub-sections (a), (c), and (e) above, the Board shall have authority to provide the Executive with written authorization to engage in the activities contemplated thereby and no other person shall have authority to provide the Executive with such authorization.

“**Competition**” means the Executive’s participation, directly or indirectly, as an individual proprietor, partner, stockholder, officer, employee, director, joint venturer, investor, lender, consultant or in any capacity whatsoever (within the United States or in any foreign country where the Company or its affiliates does business) in a business (whether a division, unit, subsidiary or affiliate), other than the Company and its affiliates: (i) that is engaged in the design, development, operation or promotion of a multi-dealer electronic platform or electronic commerce network (ECN) for fixed income securities (or other fixed income instruments) information research, distribution, trading and/or other transactions; (ii) whose principal business is electronic distribution, research and/or trading of fixed income securities (or other fixed income instruments); or (iii) that is not included in subsections (i) or (ii) and as to which the Company or its affiliates have taken demonstrable steps at the time of termination of the Executive’s employment. Competition does not include: (i) the Executive’s ownership of not more than 1% of the total outstanding stock of a publicly held company; or (ii) the Executive’s performance of services for any enterprise to the extent such services are not performed, directly or indirectly, for a business in the aforesaid Competition (including, without limitation, his performance of services for any entity which has a division or business unit engaging in competition with the Company’s or its affiliates’ business, if such performance does not in any capacity,

directly or indirectly, involve work with or assistance to such division or business unit). The meaning of “as to which the Company has taken demonstrable steps” shall be determined by the Board in good faith based on written memoranda or similar writings or communications and such determination shall be conclusive and binding for all purposes hereunder.

“**Solicitation**” means (i) recruiting, soliciting or inducing any nonclerical employee or consultant of the Company or its affiliates to terminate his or her employment with, or otherwise cease or reduce his or her relationship with, the Company or such affiliate; (ii) hiring or assisting another person or entity to hire any nonclerical employee or consultant of the Company or its affiliates or any person who, to the Executive’s knowledge, within six months before was such a person; or (iii) soliciting or inducing any person or entity to terminate, or otherwise to cease, reduce, or diminish in any way its relationship with or prospective relationship with the Company or its affiliates. You may however, if requested by any entity with which you are not affiliated, serve as a reference for any person who at the time of the request is not an employee of, or consultant to, the Company or its affiliates.

**STOCK OPTION AGREEMENT
PURSUANT TO THE
MARKETAXESS HOLDINGS INC.
2012 INCENTIVE PLAN**

STOCK OPTION AGREEMENT (“Agreement”), dated as of November 8, 2018 by and between MarketAxess Holdings Inc. (the “Company”) and Richard M. McVey (the “Executive”).

Preliminary Statement

The Board of Directors of the Company (the “Board”) or a committee appointed by the Board (the “Committee”) to administer the MarketAxess Holdings Inc. 2012 Incentive Plan, as amended (the “Plan”), has authorized this grant of an incentive stock option (the “Option”) on November 8, 2018 (the “Grant Date”) to purchase the number of shares of the Company’s common stock, par value \$.003 per share (the “Common Stock”) set forth below to the Executive, as an Eligible Employee of the Company or an Affiliate (collectively, the Company and all Subsidiaries and Parents of the Company shall be referred to as the “Employer”). Unless otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Executive. By signing and returning this Agreement, the Executive acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Tax Matters.** The Option granted hereby is intended to qualify as an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”). Notwithstanding the foregoing, the Option will not qualify as an “incentive stock option,” among other events, (i) if the Executive disposes of the Common Stock acquired pursuant to the Option at any time during the two (2) year period following the date of this Agreement or the one (1) year period following the date on which the Option is exercised; (ii) except in the event of the Executive’s death or disability, as defined in Section 22(e)(3) of the Code, if the Executive is not employed by the Company, any Subsidiary or any Parent at all times during the period beginning on the date of this Agreement and ending on the day three (3) months before the date of exercise of the Option; or (iii) to the extent the aggregate fair market value (determined as of the time the Option is granted) of the Common Stock subject to “incentive stock options” which become exercisable for the first time in any calendar year exceeds \$100,000. To the extent that the Option does not qualify as an “incentive stock option,” it shall not affect the validity of the Option and the portion of the Option that does not qualify as an “incentive stock option” shall constitute a separate non-qualified stock option.

2. **Grant of Option.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, the Executive is hereby granted an Option to purchase from the Company 79,411 shares of Common Stock, at a price per share equal to 135% of the Fair Market Value of the Company's stock on the grant date, or \$278.40 (the "Option Price"), provided that, notwithstanding anything in this Agreement, the Plan, or any agreement between the Executive and the Company to the contrary, in the event that on or prior to January 1, 2020, (i) a Change in Control occurs, and (ii) the Executive incurs a Termination without Cause or for Good Reason (the "Early Trigger Event"), this Option shall be an Option to purchase 15,882 shares of Common Stock, and the portion of this Option with respect to 63,529 shares of Common Stock shall be deemed forfeited and canceled as of the date of such Early Trigger Event.

3. **Exercise.** (a) Except as set forth in subsections (b) through (e) below, the Option shall fully vest and become exercisable on November 8, 2023.

To the extent that the Option has become vested and exercisable with respect to a number of shares of Common Stock as provided above, the Option may thereafter be exercised by the Executive, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein and in accordance with Section 6.4(d) of the Plan, including, without limitation, by the filing of any written form of exercise notice as may be required by the Committee and payment in full of the Option Price multiplied by the number of shares of Common Stock underlying the portion of the Option exercised. Payment of the Option Price may be made by any method provided under Section 6.4(d) of the Plan, including, without limitation, (i) solely to the extent permitted by applicable law, if the Common Stock is traded on a national securities exchange or quoted on a national quotation system sponsored by the Financial Industry Regulatory Authority, through a procedure whereby the Executive delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company an amount equal to the Option Price or (ii) the relinquishment of a portion of the Option based on the Fair Market Value of the Common Stock on the payment date. Upon expiration of the Option, the Option shall be canceled and no longer exercisable.

There shall be no proportionate or partial vesting in the periods prior to each vesting date and all vesting shall occur only on the appropriate vesting date. The Committee may, in its sole discretion, provide for accelerated vesting of the Option at any time.

(b) Upon the death or Disability of the Executive, fifty percent (50%) of the then unvested portion the Option shall become fully vested and exercisable on the date of the Executive's death or Disability.

(c) Upon the Executive's Termination (i) by the Company without Cause, or (ii) by the Executive for Good Reason, one hundred percent (100%) of the then unvested portion the Option shall become fully vested and exercisable on the date of such Termination.

(d) In the event that the Executive engages in Detrimental Activity (as defined in Exhibit A hereto) prior to any exercise of the Option, the Option shall thereupon terminate and expire. As a condition of the exercise of the Option, the Executive shall certify (or shall be deemed to have certified) at the time of exercise in a manner acceptable to the Company that the Executive is in compliance with the terms and conditions of the Plan and that the Executive has not engaged in, and does not intend to engage in, any Detrimental Activity. In the event the Executive engages in Detrimental Activity during the one (1) year period commencing on the date any portion of the Option is exercised or becomes vested, the Company shall be entitled to recover from the Executive at any time within one (1) year after such exercise or vesting, and the Executive shall pay over to the Company, an amount equal to any gain realized as a result of the exercise (whether at the time of exercise or thereafter). The foregoing provisions of this Section 3(d) shall cease to apply upon a Change in Control.

(e) Notwithstanding any other provision to the contrary in this Agreement, any unvested portion of the Option shall, upon the Executive's Termination, be non-exercisable and shall be canceled.

4. **Option Term.** The term of each Option shall expire on May 8, 2024, subject to earlier termination in the event of the Executive's Termination as specified in Section 5 below.

5. **Termination.** Subject to the terms of the Plan and this Agreement, the Option, to the extent vested at the time of the Executive's Termination, shall remain exercisable as follows:

(a) In the event of the Executive's Termination by reason of death or Disability, the vested portion of the Option shall remain exercisable until the earlier of (i) two (2) years from the date of such Termination or (ii) the expiration of the stated term of the Option pursuant to Section 4 hereof.

(b) In the event of the Executive's involuntary Termination without Cause, or the Executive's voluntary Termination for Good Reason, the vested portion of the Option shall remain exercisable until the expiration of the stated term of the Option pursuant to Section 4 hereof.

(c) In the event of the Executive's voluntary Termination without Good Reason (other than a voluntary Termination described in Section 5(d) below), the vested portion of the Option shall remain exercisable until the earlier of (i) ninety (90) days from the date of such Termination or (ii) the expiration of the stated term of the Option pursuant to Section 4 hereof.

(d) In the event of the Executive's Termination for Cause or in the event of the Executive's voluntary Termination without Good Reason within ninety (90) days after an event that would be grounds for a Termination for Cause, the Executive's entire Option (whether or not vested) shall terminate and expire upon the date of such Termination.

6. **Restriction on Transfer of Option.** No part of the Option shall be Transferred other than by will or by the laws of descent and distribution and during the lifetime of the Executive, may be exercised only by the Executive or the Executive's guardian or legal representative. In addition, the Option shall not be assigned, negotiated, pledged or hypothecated in any way (except as provided by law or herein), and the Option shall not be subject to execution, attachment or similar process. Upon any attempt to Transfer the Option or in the event of any levy upon the Option by reason of any execution, attachment or similar process contrary to the provisions hereof, such transfer shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent.

7. **Rights as a Stockholder.** The Executive shall have no rights as a stockholder with respect to any shares covered by the Option unless and until the Executive has become the holder of record of the shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan.

8. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any exercise notice or other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Executive with respect to the subject matter hereof.

9. **Notices.** Any notice or communication given hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service, to the appropriate party at the address set forth below (or such other address as the party shall from time to time specify):

If to the Company, to:

MarketAxess Holdings Inc.
299 Park Avenue, 10th Floor
New York, New York, 10171
Attention: Compensation Committee

If to the Executive, to the address on file with the Company.

10. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. This Agreement does not guarantee that the Employer will employ the Executive for any specific time period, nor does it modify in any respect the Employer's right to terminate or modify the Executive's employment or compensation.

[END OF TEXT. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

MARKETAXESS HOLDINGS INC.

By: /s/ Antonio L. DeLise _____

Name: Antonio L. DeLise

Title: Chief Financial Officer

EXECUTIVE:

/s/ Richard M. McVey _____

Richard M. McVey

DEFINITION OF DETRIMENTAL ACTIVITY

For purposes of this Agreement, “**Detrimental Activity**” shall mean: (a) the disclosure to anyone outside the Company or its affiliates, or the use in any manner other than in the furtherance of the Company’s or its affiliate’s business, without written authorization from the Company, of any confidential information or proprietary information, relating to the business of the Company or its affiliates that is acquired by an Executive prior to the Executive’s Termination; (b) activity while employed or performing services that results, or if known could result, in the Executive’s Termination that is classified by the Company as a Termination for Cause; (c) engaging in Solicitation (as defined below) without, in all cases, written authorization from the Company; (d) the making of disparaging comments or statements by the Executive, or the inducement of others by the Executive to make any disparaging comments or statements, to the press, the Company’s or its affiliates’ employees, consultants or any individual or entity with whom the Company or its affiliates has a business relationship which could reasonably be expected to adversely affect in any manner: (i) the conduct of the business of the Company or its affiliates (including, without limitation, any products or business plans or prospects); or (ii) the business reputation of the Company or its affiliates, or any of their products, or their past or present officers, directors or employees; (e) without written authorization from the Company, engaging in Competition (as defined below). For purposes of sub-sections (a), (c), and (e) above, the Board shall have authority to provide the Executive with written authorization to engage in the activities contemplated thereby and no other person shall have authority to provide the Executive with such authorization.

“**Competition**” means the Executive’s participation, directly or indirectly, as an individual proprietor, partner, stockholder, officer, employee, director, joint venturer, investor, lender, consultant or in any capacity whatsoever (within the United States or in any foreign country where the Company or its affiliates does business) in a business (whether a division, unit, subsidiary or affiliate), other than the Company and its affiliates: (i) that is engaged in the design, development, operation or promotion of a multi-dealer electronic platform or electronic commerce network (ECN) for fixed income securities (or other fixed income instruments) information research, distribution, trading and/or other transactions; (ii) whose principal business is electronic distribution, research and/or trading of fixed income securities (or other fixed income instruments); or (iii) that is not included in subsections (i) or (ii) and as to which the Company or its affiliates have taken demonstrable steps at the time of termination of the Executive’s employment. Competition does not include: (i) the Executive’s ownership of not more than 1% of the total outstanding stock of a publicly held company; or (ii) the Executive’s performance of services for any enterprise to the extent such services are not performed, directly or indirectly, for a business in the aforesaid Competition (including, without limitation, his performance of services for any entity which has a division or business unit engaging in competition with the Company’s or its affiliates’ business, if such performance does not in any capacity,

directly or indirectly, involve work with or assistance to such division or business unit). The meaning of “as to which the Company has taken demonstrable steps” shall be determined by the Board in good faith based on written memoranda or similar writings or communications and such determination shall be conclusive and binding for all purposes hereunder.

“**Solicitation**” means (i) recruiting, soliciting or inducing any nonclerical employee or consultant of the Company or its affiliates to terminate his or her employment with, or otherwise cease or reduce his or her relationship with, the Company or such affiliate; (ii) hiring or assisting another person or entity to hire any nonclerical employee or consultant of the Company or its affiliates or any person who, to the Executive’s knowledge, within six months before was such a person; or (iii) soliciting or inducing any person or entity to terminate, or otherwise to cease, reduce, or diminish in any way its relationship with or prospective relationship with the Company or its affiliates. You may however, if requested by any entity with which you are not affiliated, serve as a reference for any person who at the time of the request is not an employee of, or consultant to, the Company or its affiliates.

**PERFORMANCE SHARE AWARD AGREEMENT
PURSUANT TO THE
MARKETAXESS HOLDINGS INC.
2012 INCENTIVE PLAN**

THIS PERFORMANCE SHARE AWARD AGREEMENT (this “Agreement”), made effective as of November 8, 2018, by and between MarketAxess Holdings Inc. (the “Company”) and Richard M. McVey (the “Participant”).

WHEREAS, the Board of Directors of the Company (the “Board”) adopted, and the stockholders of the Company approved, the MarketAxess Holdings Inc. 2012 Incentive Plan (as amended April 17, 2018, the “Plan”);

WHEREAS, the Company, through the Committee under the Plan, wishes to grant to the Participant a Performance Share Award under the Plan that, upon the achievement of the performance metric set forth on Appendix A attached hereto and subject to the Participant’s continuing service with the Company or an Affiliate, may provide for the issuance of shares of the Company’s common stock, par value \$.003 per share (“Common Stock”) in accordance with the terms of this Agreement;

WHEREAS, the performance metric set forth on Appendix A attached hereto is intended to constitute a “performance goal” as set forth under the Plan; and

WHEREAS, such shares of Common Stock, when issued to the Participant, shall be subject to the terms of this Agreement (including without limitation, the restrictions set forth in Sections 4 and 5 herein).

NOW, THEREFORE, the Company and the Participant agree as follows:

1. **Grant of Performance Share Award.** Subject to the restrictions, terms and conditions of the Plan and this Agreement, the Company hereby awards and grants to the Participant 17,942 Performance Shares entitling the Participant to receive, for each Performance Share earned in accordance with Section 2 below, one share of Common Stock, subject to the provisions of Appendix A attached hereto (the “Performance Share Award”), provided that, notwithstanding anything in this Agreement, the Plan, or any agreement between the Participant and the Company to the contrary, in the event that on or prior to January 1, 2020, (i) a Change in Control occurs, and (ii) the Participant incurs a Termination of Employment for without Cause or for Good Reason (the “Early Trigger Event”), this Performance Share Award shall be an award with respect to 3,588 Performance Shares, and the portion of this Performance Share Award with respect to 14,354 Performance Shares shall be deemed forfeited and canceled as of the date of such Early Trigger Event.

2. **Payment.** Within sixty (60) days following the date of the achievement (the “Achievement Date”) of the performance metric set forth on Appendix A attached hereto during the performance period beginning on November 8, 2018 and ending on November 8, 2023 (the “Performance Period”), the Committee shall certify that such level of achievement of the performance metric has been achieved (the date of any such certification, a “Settlement Date”). Subject to the Participant’s not incurring a Termination of Employment prior to the Settlement Date (except as otherwise specifically set forth in this Agreement), on such Settlement Date the Company shall

award to the Participant the number of Awarded Shares (as defined in Appendix A) reflecting the level of attainment of the performance metric on the applicable Achievement Date as set forth on Appendix A attached hereto. Pursuant to Sections 4 and 5 hereof, any Awarded Shares granted hereunder shall be subject to certain restrictions, which restrictions relate to the passage of time as an employee of, or consultant to, the Company or its Affiliates, as described in Section 4.1 hereof. While such restrictions are in effect, the Awarded Shares granted subject to such restrictions shall be referred to herein as "Restricted Stock." The Performance Shares and, if any, the number of Awarded Shares and the number of shares of Restricted Stock are subject to adjustment under Section 4.2(b) of the Plan. The provisions in Section 9.1 of the Plan regarding Detrimental Activity shall apply to the Performance Share Award and for such purpose the applicable Settlement Date shall be considered a vesting date with respect to the Awarded Shares awarded to the Participant on such Settlement Date.

3. Termination of Employment/ Change in Control Prior to Settlement Date.

3.1. Termination of Employment.

- (a) In the event of the Participant's Termination of Employment by reason of death or Disability that in either case occurs within twelve (12) months prior to an Achievement Date, then on the applicable Settlement Date the Participant (or the Participant's estate in the event of the Participant's death) shall receive the Awarded Shares that the Participant would have received if the Participant had been employed by the Company on such Settlement Date, based on the level of achievement of the performance metric on the applicable Achievement Date, and all Restricted Stock corresponding to such Awarded Shares shall become immediately vested.
- (b) In the event of the Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason that in either case occurs within twelve (12) months prior to an Achievement Date, then on the applicable Settlement Date the Participant shall receive the Awarded Shares that the Participant would have received if the Participant had been employed by the Company on such Settlement Date, based on the level of achievement of the performance metric on the applicable Achievement Date, 50% of the total number of shares of Restricted Stock corresponding to such Awarded Shares shall vest immediately and any remaining unvested shares of Restricted Stock corresponding to such Awarded Shares shall be forfeited.

3.2. Change in Control. In the event of a Change in Control during the Performance Period, if the highest price per share of Common Stock paid in the transaction related to such Change in Control equals a price per share of Common Stock under a Performance Level, as defined in and set forth on Appendix A, that was not achieved prior to such Change in Control, then on the Change in Control the Participant shall receive the Awarded Shares payable with respect to such Performance Level and all Restricted Stock corresponding to such Awarded Shares shall become immediately vested. In addition, the Committee, in its sole discretion, may treat any then unearned Performance Shares under this Performance Share Award in accordance with any one or more of the following methods as determined by the Committee:

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- (a) The Committee may determine that one or more of the levels of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control would likely have been achieved during the Performance Period and treat all or a portion of the Performance Share Award in accordance with any one of the following methods, as determined by the Committee:
- (i) The Committee may determine that a level of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control is deemed achieved on the date of the Change in Control, the Participant shall be granted the applicable number of Awarded Shares set forth on Appendix A, subject to the conditions of Section 4; provided, that all unvested shares of Restricted Stock corresponding to such Awarded Shares shall become immediately vested if (x) such Change in Control occurs within three months following a Termination of Employment by the Participant for Good Reason or (y) the Participant incurs a Termination of Employment by the Company without Cause within 24 months following such Change in Control;
 - (ii) Immediately prior to the Change in Control, the Committee may determine that the Performance Share Award will not be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan and the Participant will be granted the applicable number of Awarded Shares set forth on Appendix A with respect to the levels of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control that the Committee has determined would likely have been achieved during the Performance Period, and all shares of Restricted Stock corresponding to such Awarded Shares shall vest upon the Change in Control; or
 - (iii) Immediately prior to the Change in Control, the Committee may determine that the Performance Share Award will be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan.
- (b) The Committee may determine that the level of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control would likely not have been achieved during the Performance Period and treat all or a portion of the Performance Share Award in accordance with any one of the following methods as determined by the Committee:

- (i) Immediately prior to the Change in Control, the Committee may determine the applicable number of Awarded Shares set forth on Appendix A with respect to a level of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control that the Committee has determined would likely not have been achieved during the Performance Period will be canceled in their entirety; or
- (ii) Immediately prior to the Change in Control, the Committee may determine that the Performance Share Award will be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan.
- (c) The Committee may elect not to make a determination of the likely achievement of the levels of achievement of the performance metrics set forth on Appendix A and treat the Performance Share Award in accordance with Section 12.1 of the Plan.
- (d) Notwithstanding any other provision herein, the Committee may otherwise determine the treatment of the Performance Share Award, which shall not be inconsistent with any of the terms of the Plan.

4. Restricted Stock.

4.1. **Vesting.** Any Restricted Stock issued hereunder shall become vested and cease to be Restricted Stock (but shall remain subject to the other terms of this Agreement and the Plan) as follows if the Participant has been continuously employed by or otherwise provides services to the Company or an Affiliate from the applicable Settlement Date until the applicable vesting date:

<u>Vesting Date</u>	<u>Percentage Vested</u>
November 8, 2023	100%

Except as otherwise provided herein, there shall be no proportionate or partial vesting in the periods prior to the applicable vesting dates and all vesting shall occur only on the appropriate vesting date. When any shares of Restricted Stock become vested, the Company shall promptly deliver to the Participant any related RS Property (as defined below), subject to applicable withholding.

4.2. **Detrimental Activity.** The provisions in Section 8.1 of the Plan regarding Detrimental Activity shall apply to the Restricted Stock.

4.3. Termination of Employment/ Change in Control.

(a) **Termination of Employment.**

- (i) In the event of the Participant's Termination of Employment by reason of death or Disability, in either case on or after a Settlement Date, then all then issued and unvested Restricted Stock shall become immediately vested.

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- (ii) In the event of the Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason, 50% of the total number of then issued and unvested shares of Restricted Stock granted pursuant to this Agreement shall become immediately vested. Any remaining unvested shares of Restricted Stock that could vest pursuant to Section 4.3(b)(i)(x) below shall remain outstanding for a period of three (3) months following the date of such termination; provided that such shares of Restricted Stock shall only vest in accordance with Section 4.3(b)(i)(x) below.

(b) **Change in Control.**

- (i) If there is a Change in Control and (x) such Change in Control occurs within three months following a Termination of Employment by the Participant for Good Reason or (y) the Participant incurs a Termination of Employment by the Company without Cause within 24 months following such Change in Control, all then issued and unvested Restricted Stock shall become immediately vested.
- (ii) If there is a Change in Control and immediately prior to the Change in Control it is determined that the Award will not be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan, then immediately prior to the Change in Control, all then issued and unvested Restricted Stock shall become immediately vested.

4.4. **Rights as a Holder of Restricted Stock.** From and after any Settlement Date, the Participant shall have, with respect to the shares of Restricted Stock issued on such Settlement Date, the right to vote such shares of Common Stock, and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to the Restricted Stock, with the exceptions that (i) no dividends or dividend equivalents shall be due Participant on any Restricted Stock, (ii) the Participant shall not be entitled to delivery of the stock certificate or certificates representing the Restricted Stock until such shares are no longer Restricted Stock; (iii) the Company (or its designated agent) will retain custody of the stock certificate or certificates representing the Restricted Stock and any other property ("RS Property") issued in respect of the Restricted Stock; (iv) no RS Property will bear interest or be segregated in separate accounts; (v) the Participant shall not, directly or indirectly, Transfer the Restricted Stock in any manner whatsoever. Prior to the Settlement Date, the Participant shall have no rights as a stockholder with respect to the applicable shares of Common Stock covered by any Restricted Stock to be granted for the applicable Achievement Date unless and until the Participant has become the holder of record of such Common Stock, and no adjustments shall be made for property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan (including, without limitation, Section 4.2(b) of the Plan).

4.5. **Taxes; Section 83(b) Election.** The Participant acknowledges, subject to the last sentence of this Section 4.5, that (i) no later than the date on which any Restricted Stock shall have become vested, the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local taxes of any kind required by law to be withheld with respect to any Restricted Stock which shall have become so vested, including by electing to

reduce the number of shares of Common Stock otherwise deliverable to the Participant or by delivering shares of Common Stock already owned; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local taxes of any kind required by law to be withheld with respect to any Restricted Stock which shall have become so vested, including that the Company may, but shall not be required to, sell a number of shares of Common Stock sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may to the extent permitted by law, but shall not be required to, pay such required withholding and treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Common Stock and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Common Stock. The Company may hold as security any certificates representing any Common Stock and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Common Stock together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

4.6. **Legend.** In the event that a certificate evidencing Restricted Stock is issued, the certificate representing the Common Stock shall have endorsed thereon the following legends:

- (a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE MARKETAXESS HOLDINGS INC. (THE "COMPANY") 2018 INCENTIVE PLAN (THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF NOVEMBER 8, 2018. COPIES OF THE PLAN AND SUCH AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."
- (b) Any legend required to be placed thereon by applicable blue sky laws of any state. Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Stock prior to vesting as set forth in Section 4.1 hereof.

5. **Restrictions on Transfer.** The Participant shall not sell, negotiate, transfer, pledge, hypothecate, assign, encumber or otherwise dispose of the Performance Share Award or, if any, the shares of Restricted Stock or grant any proxy with respect thereto, except as specifically permitted by the Plan and this Agreement. Any attempted Transfer in violation of this Agreement and the Plan shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent. Notwithstanding the foregoing, nothing herein or in the Plan shall prohibit the Participant from pledging the Common Stock the Participant is granted hereunder to the Company pursuant to a stock pledge agreement entered into between the parties hereto.

6. **Issuance Restrictions.** The Company is not obligated to issue any securities if, in the opinion of counsel for the Company, the issuance of such Common Stock shall constitute a violation by the Participant or the Company of any provisions of any law or of any regulations of any governmental authority or any national securities exchange.

7. **Securities Representations.** The shares of Common Stock will be issued to the Participant and this Agreement is being made by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:

7.1. The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this section;

7.2. The Common Stock must be held indefinitely by the Participant unless (i) an exemption from the registration requirements of the Securities Act is available for the resale of such Common Stock or (ii) the Company files an additional registration statement (or a “re-offer prospectus”) with regard to the resale of such Common Stock and the Company is under no obligation to continue in effect a Form S-8 Registration Statement or to otherwise register the resale of the Common Stock (or to file a “re-offer prospectus”);

7.3. The exemption from registration under Rule 144 will not be available under current law unless (i) a public trading market then exists for the Common Stock, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with and that any sale of the Common Stock may be made only in limited amounts in accordance with such terms and conditions.

8. **Not an Employment Agreement.** Neither the execution of this Agreement nor the issuance of the Performance Share Award or the Common Stock hereunder constitute an agreement by the Company to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any shares of Common Stock are outstanding.

9. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Stock, other RS Property, Common Stock and property provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

10. **Miscellaneous.**

10.1. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or any affiliate by which the Participant is employed to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement other than with respect to shares of Common Stock Transferred in compliance with the terms hereof.

10.2. This award of the Performance Share Award, and upon the settlement thereof the issuance of Restricted Stock (if any), shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

10.3. The Participant agrees that the award of the Performance Share Award hereunder, and upon any settlement thereof the issuance of Restricted Stock (if any), is special incentive compensation and that the Performance Share Award and Restricted Stock (if applicable), any dividends paid thereon (even if treated as compensation for tax purposes) and any other RS Property will not be taken into account as "salary" or "compensation" or "bonus" in determining the amount of any payment under any pension, retirement or profit-sharing plan of the Company or any life insurance, disability or other benefit plan of the Company.

10.4. No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

10.5. This Agreement may be executed in one or more counterparts (including via facsimile or PDF), all of which taken together shall constitute one contract.

10.6. The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

10.7. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

10.8. All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to the Compensation Committee of the Board with a copy to the Company's Head of Human Resources.

10.9. This Agreement shall be construed, interpreted and governed and the legal relationships of the parties determined in accordance with the internal laws of the State of Delaware without reference to rules relating to conflicts of law.

10.10. By executing this Agreement the Participant hereby accepts the terms and conditions of this Agreement and, effective as of the Settlement Date, shall be deemed to have accepted the award of Restricted Stock within the time period required under Section 8.2(b) of the Plan.

11. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. Unless otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

MARKETAXESS HOLDINGS INC.

By: /s/ Antonio L. DeLise

Name: Antonio L. DeLise

Title: Chief Financial Officer

/s/ Richard M. McVey

Richard M. McVey

APPENDIX A

Performance Metric and Number of Shares

The performance metric set forth herein is established for purposes of the grant of the Performance Shares for the Performance Period.

The performance metric shall be, and the number of shares of Common Stock awarded (the "Awarded Shares") will be based on and subject to, the Company's level of attainment of an average price per share of the Common Stock achieved calculated based on the closing price of the Common Stock over any twenty (20) consecutive trading days during the Performance Period, rounded up to the nearest whole cent ("Average Stock Price") as specified below.

Subject to the terms and conditions of this Agreement, the number of Awarded Shares to be issued to the Participant on a Settlement Date shall be as follows:

Average Stock Price Achieved (" <u>Performance Level</u> ")	Number of Awarded Shares
Below \$257.78	0
At or above \$257.78 per share	The number of Performance Shares set forth in Section 1 of the Agreement

The performance metric set forth on this Appendix A is subject to adjustment under Section 4.2(b) of the Plan.

**PERFORMANCE SHARE AWARD AGREEMENT
PURSUANT TO THE
MARKETAXESS HOLDINGS INC.
2012 INCENTIVE PLAN**

THIS PERFORMANCE SHARE AWARD AGREEMENT (this “Agreement”), made effective as of November 8, 2018, by and between MarketAxess Holdings Inc. (the “Company”) and Richard M. McVey (the “Participant”).

WHEREAS, the Board of Directors of the Company (the “Board”) adopted, and the stockholders of the Company approved, the MarketAxess Holdings Inc. 2012 Incentive Plan (as amended April 17, 2018, the “Plan”);

WHEREAS, the Company, through the Committee under the Plan, wishes to grant to the Participant a Performance Share Award under the Plan that, upon the achievement of the performance metric set forth on Appendix A attached hereto and subject to the Participant’s continuing service with the Company or an Affiliate, may provide for the issuance of shares of the Company’s common stock, par value \$.003 per share (“Common Stock”) in accordance with the terms of this Agreement;

WHEREAS, the performance metric set forth on Appendix A attached hereto is intended to constitute a “performance goal” as set forth under the Plan; and

WHEREAS, such shares of Common Stock, when issued to the Participant, shall be subject to the terms of this Agreement (including without limitation, the restrictions set forth in Sections 4 and 5 herein).

NOW, THEREFORE, the Company and the Participant agree as follows:

1. **Grant of Performance Share Award.** Subject to the restrictions, terms and conditions of the Plan and this Agreement, the Company hereby awards and grants to the Participant 19,800 Performance Shares entitling the Participant to receive, for each Performance Share earned in accordance with Section 2 below, one share of Common Stock, subject to the provisions of Appendix A attached hereto (the “Performance Share Award”), provided that, notwithstanding anything in this Agreement, the Plan, or any agreement between the Participant and the Company to the contrary, in the event that on or prior to January 1, 2020, (i) a Change in Control occurs, and (ii) the Participant incurs a Termination of Employment for without Cause or for Good Reason (the “Early Trigger Event”), this Performance Share Award shall be an award with respect to 3,960 Performance Shares, and the portion of this Performance Share Award with respect to 15,840 Performance Shares shall be deemed forfeited and canceled as of the date of such Early Trigger Event.

2. **Payment.** Within sixty (60) days following the date of the achievement (the “Achievement Date”) of the performance metric set forth on Appendix A attached hereto during the performance period beginning on November 8, 2018 and ending on November 8, 2023 (the “Performance Period”), the Committee shall certify that such level of achievement of the performance metric has been achieved (the date of any such certification, a “Settlement Date”). Subject to the Participant’s not incurring a Termination of Employment prior to the Settlement Date (except as otherwise specifically set forth in this Agreement), on such Settlement Date the Company shall

award to the Participant the number of Awarded Shares (as defined in Appendix A) reflecting the level of attainment of the performance metric on the applicable Achievement Date as set forth on Appendix A attached hereto. Pursuant to Sections 4 and 5 hereof, any Awarded Shares granted hereunder shall be subject to certain restrictions, which restrictions relate to the passage of time as an employee of, or consultant to, the Company or its Affiliates, as described in Section 4.1 hereof. While such restrictions are in effect, the Awarded Shares granted subject to such restrictions shall be referred to herein as "Restricted Stock." The Performance Shares and, if any, the number of Awarded Shares and the number of shares of Restricted Stock are subject to adjustment under Section 4.2(b) of the Plan. The provisions in Section 9.1 of the Plan regarding Detrimental Activity shall apply to the Performance Share Award and for such purpose the applicable Settlement Date shall be considered a vesting date with respect to the Awarded Shares awarded to the Participant on such Settlement Date.

3. Termination of Employment/ Change in Control Prior to Settlement Date.

3.1. Termination of Employment.

- (a) In the event of the Participant's Termination of Employment by reason of death or Disability that in either case occurs within twelve (12) months prior to an Achievement Date, then on the applicable Settlement Date the Participant (or the Participant's estate in the event of the Participant's death) shall receive the Awarded Shares that the Participant would have received if the Participant had been employed by the Company on such Settlement Date, based on the level of achievement of the performance metric on the applicable Achievement Date, and all Restricted Stock corresponding to such Awarded Shares shall become immediately vested.
- (b) In the event of the Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason that in either case occurs within twelve (12) months prior to an Achievement Date, then on the applicable Settlement Date the Participant shall receive the Awarded Shares that the Participant would have received if the Participant had been employed by the Company on such Settlement Date, based on the level of achievement of the performance metric on the applicable Achievement Date, 50% of the total number of shares of Restricted Stock corresponding to such Awarded Shares shall vest immediately and any remaining unvested shares of Restricted Stock corresponding to such Awarded Shares shall be forfeited.

3.2. Change in Control. In the event of a Change in Control during the Performance Period, if the highest price per share of Common Stock paid in the transaction related to such Change in Control equals a price per share of Common Stock under a Performance Level, as defined in and set forth on Appendix A, that was not achieved prior to such Change in Control, then on the Change in Control the Participant shall receive the Awarded Shares payable with respect to such Performance Level and all Restricted Stock corresponding to such Awarded Shares shall become immediately vested. In addition, the Committee, in its sole discretion, may treat any then unearned Performance Shares under this Performance Share Award in accordance with any one or more of the following methods as determined by the Committee:

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- (a) The Committee may determine that one or more of the levels of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control would likely have been achieved during the Performance Period and treat all or a portion of the Performance Share Award in accordance with any one of the following methods, as determined by the Committee:
- (i) The Committee may determine that a level of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control is deemed achieved on the date of the Change in Control, the Participant shall be granted the applicable number of Awarded Shares set forth on Appendix A, subject to the conditions of Section 4; provided, that all unvested shares of Restricted Stock corresponding to such Awarded Shares shall become immediately vested if (x) such Change in Control occurs within three months following a Termination of Employment by the Participant for Good Reason or (y) the Participant incurs a Termination of Employment by the Company without Cause within 24 months following such Change in Control;
 - (ii) Immediately prior to the Change in Control, the Committee may determine that the Performance Share Award will not be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan and the Participant will be granted the applicable number of Awarded Shares set forth on Appendix A with respect to the levels of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control that the Committee has determined would likely have been achieved during the Performance Period, and all shares of Restricted Stock corresponding to such Awarded Shares shall vest upon the Change in Control; or
 - (iii) Immediately prior to the Change in Control, the Committee may determine that the Performance Share Award will be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan.
- (b) The Committee may determine that the level of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control would likely not have been achieved during the Performance Period and treat all or a portion of the Performance Share Award in accordance with any one of the following methods as determined by the Committee:

- (i) Immediately prior to the Change in Control, the Committee may determine the applicable number of Awarded Shares set forth on Appendix A with respect to a level of achievement of the performance metric set forth on Appendix A not achieved upon or prior to the Change in Control that the Committee has determined would likely not have been achieved during the Performance Period will be canceled in their entirety; or
- (ii) Immediately prior to the Change in Control, the Committee may determine that the Performance Share Award will be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan.
- (c) The Committee may elect not to make a determination of the likely achievement of the levels of achievement of the performance metrics set forth on Appendix A and treat the Performance Share Award in accordance with Section 12.1 of the Plan.
- (d) Notwithstanding any other provision herein, the Committee may otherwise determine the treatment of the Performance Share Award, which shall not be inconsistent with any of the terms of the Plan.

4. **Restricted Stock.**

4.1. **Vesting.** Any Restricted Stock issued hereunder shall become vested and cease to be Restricted Stock (but shall remain subject to the other terms of this Agreement and the Plan) as follows if the Participant has been continuously employed by or otherwise provides services to the Company or an Affiliate from the applicable Settlement Date until the applicable vesting date:

<u>Vesting Date</u>	<u>Percentage Vested</u>
November 8, 2023	100%

Except as otherwise provided herein, there shall be no proportionate or partial vesting in the periods prior to the applicable vesting dates and all vesting shall occur only on the appropriate vesting date. When any shares of Restricted Stock become vested, the Company shall promptly deliver to the Participant any related RS Property (as defined below), subject to applicable withholding.

4.2. **Detrimental Activity.** The provisions in Section 8.1 of the Plan regarding Detrimental Activity shall apply to the Restricted Stock.

4.3. **Termination of Employment/ Change in Control.**

(a) **Termination of Employment.**

- (i) In the event of the Participant's Termination of Employment by reason of death or Disability, in either case on or after a Settlement Date, then all then issued and unvested Restricted Stock shall become immediately vested.

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- (ii) In the event of the Participant's Termination of Employment by the Company without Cause or by the Participant for Good Reason, 50% of the total number of then issued and unvested shares of Restricted Stock granted pursuant to this Agreement shall become immediately vested. Any remaining unvested shares of Restricted Stock that could vest pursuant to Section 4.3(b)(i)(x) below shall remain outstanding for a period of three (3) months following the date of such termination; provided that such shares of Restricted Stock shall only vest in accordance with Section 4.3(b)(i)(x) below.

(b) **Change in Control.**

- (i) If there is a Change in Control and (x) such Change in Control occurs within three months following a Termination of Employment by the Participant for Good Reason or (y) the Participant incurs a Termination of Employment by the Company without Cause within 24 months following such Change in Control, all then issued and unvested Restricted Stock shall become immediately vested.
- (ii) If there is a Change in Control and immediately prior to the Change in Control it is determined that the Award will not be continued, assumed or have new rights substituted therefor in accordance with Section 12.1(a) of the Plan, then immediately prior to the Change in Control, all then issued and unvested Restricted Stock shall become immediately vested.

4.4. **Rights as a Holder of Restricted Stock.** From and after any Settlement Date, the Participant shall have, with respect to the shares of Restricted Stock issued on such Settlement Date, the right to vote such shares of Common Stock, and to exercise all other rights, powers and privileges of a holder of Common Stock with respect to the Restricted Stock, with the exceptions that (i) no dividends or dividend equivalents shall be due Participant on any Restricted Stock, (ii) the Participant shall not be entitled to delivery of the stock certificate or certificates representing the Restricted Stock until such shares are no longer Restricted Stock; (iii) the Company (or its designated agent) will retain custody of the stock certificate or certificates representing the Restricted Stock and any other property ("RS Property") issued in respect of the Restricted Stock; (iv) no RS Property will bear interest or be segregated in separate accounts; (v) the Participant shall not, directly or indirectly, Transfer the Restricted Stock in any manner whatsoever. Prior to the Settlement Date, the Participant shall have no rights as a stockholder with respect to the applicable shares of Common Stock covered by any Restricted Stock to be granted for the applicable Achievement Date unless and until the Participant has become the holder of record of such Common Stock, and no adjustments shall be made for property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan (including, without limitation, Section 4.2(b) of the Plan).

4.5. **Taxes; Section 83(b) Election.** The Participant acknowledges, subject to the last sentence of this Section 4.5, that (i) no later than the date on which any Restricted Stock shall have become vested, the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local taxes of any kind required by law to be withheld with respect to any Restricted Stock which shall have become so vested, including by electing to

reduce the number of shares of Common Stock otherwise deliverable to the Participant or by delivering shares of Common Stock already owned; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local taxes of any kind required by law to be withheld with respect to any Restricted Stock which shall have become so vested, including that the Company may, but shall not be required to, sell a number of shares of Common Stock sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may to the extent permitted by law, but shall not be required to, pay such required withholding and treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Common Stock and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Common Stock. The Company may hold as security any certificates representing any Common Stock and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Common Stock together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

4.6. **Legend.** In the event that a certificate evidencing Restricted Stock is issued, the certificate representing the Common Stock shall have endorsed thereon the following legends:

- (a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE MARKETAXESS HOLDINGS INC. (THE "COMPANY") 2018 INCENTIVE PLAN (THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF NOVEMBER 8, 2018. COPIES OF THE PLAN AND SUCH AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."
- (b) Any legend required to be placed thereon by applicable blue sky laws of any state. Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Stock prior to vesting as set forth in Section 4.1 hereof.

5. **Restrictions on Transfer.** The Participant shall not sell, negotiate, transfer, pledge, hypothecate, assign, encumber or otherwise dispose of the Performance Share Award or, if any, the shares of Restricted Stock or grant any proxy with respect thereto, except as specifically permitted by the Plan and this Agreement. Any attempted Transfer in violation of this Agreement and the Plan shall be void and of no effect and the Company shall have the right to disregard the same on its books and records and to issue "stop transfer" instructions to its transfer agent. Notwithstanding the foregoing, nothing herein or in the Plan shall prohibit the Participant from pledging the Common Stock the Participant is granted hereunder to the Company pursuant to a stock pledge agreement entered into between the parties hereto.

6. **Issuance Restrictions.** The Company is not obligated to issue any securities if, in the opinion of counsel for the Company, the issuance of such Common Stock shall constitute a violation by the Participant or the Company of any provisions of any law or of any regulations of any governmental authority or any national securities exchange.

7. **Securities Representations.** The shares of Common Stock will be issued to the Participant and this Agreement is being made by the Company in reliance upon the following express representations and warranties of the Participant. The Participant acknowledges, represents and warrants that:

7.1. The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this section;

7.2. The Common Stock must be held indefinitely by the Participant unless (i) an exemption from the registration requirements of the Securities Act is available for the resale of such Common Stock or (ii) the Company files an additional registration statement (or a “re-offer prospectus”) with regard to the resale of such Common Stock and the Company is under no obligation to continue in effect a Form S-8 Registration Statement or to otherwise register the resale of the Common Stock (or to file a “re-offer prospectus”);

7.3. The exemption from registration under Rule 144 will not be available under current law unless (i) a public trading market then exists for the Common Stock, (ii) adequate information concerning the Company is then available to the public, and (iii) other terms and conditions of Rule 144 or any exemption therefrom are complied with and that any sale of the Common Stock may be made only in limited amounts in accordance with such terms and conditions.

8. **Not an Employment Agreement.** Neither the execution of this Agreement nor the issuance of the Performance Share Award or the Common Stock hereunder constitute an agreement by the Company to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any shares of Common Stock are outstanding.

9. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Stock, other RS Property, Common Stock and property provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

10. **Miscellaneous.**

10.1. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or any affiliate by which the Participant is employed to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement other than with respect to shares of Common Stock Transferred in compliance with the terms hereof.

10.2. This award of the Performance Share Award, and upon the settlement thereof the issuance of Restricted Stock (if any), shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

10.3. The Participant agrees that the award of the Performance Share Award hereunder, and upon any settlement thereof the issuance of Restricted Stock (if any), is special incentive compensation and that the Performance Share Award and Restricted Stock (if applicable), any dividends paid thereon (even if treated as compensation for tax purposes) and any other RS Property will not be taken into account as "salary" or "compensation" or "bonus" in determining the amount of any payment under any pension, retirement or profit-sharing plan of the Company or any life insurance, disability or other benefit plan of the Company.

10.4. No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

10.5. This Agreement may be executed in one or more counterparts (including via facsimile or PDF), all of which taken together shall constitute one contract.

10.6. The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

10.7. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

10.8. All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to the Compensation Committee of the Board with a copy to the Company's Head of Human Resources.

10.9. This Agreement shall be construed, interpreted and governed and the legal relationships of the parties determined in accordance with the internal laws of the State of Delaware without reference to rules relating to conflicts of law.

10.10. By executing this Agreement the Participant hereby accepts the terms and conditions of this Agreement and, effective as of the Settlement Date, shall be deemed to have accepted the award of Restricted Stock within the time period required under Section 8.2(b) of the Plan.

11. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. Unless otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

MARKETAXESS HOLDINGS INC.

By: /s/ Antonio L. DeLise

Name: Antonio L. DeLise

Title: Chief Financial Officer

/s/ Richard M. McVey

Richard M. McVey

APPENDIX A

Performance Metric and Number of Shares

The performance metric set forth herein is established for purposes of the grant of the Performance Shares for the Performance Period.

The performance metric shall be, and the number of shares of Common Stock awarded (the "Awarded Shares") will be based on and subject to, the Company's level of attainment of an average price per share of the Common Stock achieved calculated based on the closing price of the Common Stock over any twenty (20) consecutive trading days during the Performance Period, rounded up to the nearest whole cent ("Average Stock Price") as specified below.

Subject to the terms and conditions of this Agreement, the number of Awarded Shares to be issued to the Participant on a Settlement Date shall be as follows:

Average Stock Price Achieved (" <u>Performance Level</u> ")	Number of Awarded Shares
Below \$278.40	0
At or above \$278.40 per share	The number of Performance Shares set forth in Section 1 of the Agreement

The performance metric set forth on this Appendix A is subject to adjustment under Section 4.2(b) of the Plan.