

## **MARKETAXESS HOLDINGS INC.**

### **CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS**

MarketAxess Holdings Inc. and its subsidiaries (collectively, the “Company”) are committed to the highest standards of ethical business conduct. Consistent with this goal, the Board of Directors of the Company has adopted this Code of Ethics for the Chief Executive Officer and Senior Financial Officers to promote honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; and compliance with applicable governmental rules and regulations. The particular executives who are deemed Senior Financial Officers subject to this code will be designated by and informed of such designation by the Company from time to time. This Code of Ethics shall constitute the “Code of Ethics” required under Section 406 of the Sarbanes-Oxley Act of 2002 and is in addition to, and does not supersede, any other applicable policies or codes that the Company may adopt from time to time.

The employees covered by this code will:

- Endeavor to act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and the observance of both the form and the spirit of technical and ethical accounting standards.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one’s independent judgment to be subordinated.
- Promote full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company and to promptly bring to the attention of the Audit Committee any material information of which they may become aware that affects the disclosures made by the Company in its public filings or otherwise.
- Promptly bring to the attention of the Audit Committee any information they may have concerning (a) significant deficiencies in the Company’s disclosure controls and procedures that could adversely affect the Company’s ability to record, process, summarize and report, within the time periods specified in the Securities and Exchange Commission’s rules and forms, the information required to be disclosed by the Company in the reports that the Company files or submits under the Securities Exchange Act of 1934, and to ensure that such information is accumulated and communicated to the Company’s management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure, or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, internal control over financial reporting or disclosure controls and procedures.

- Endeavor to comply, and to cause the Company to comply, with applicable governmental laws, rules and regulations and promptly bring to the attention of the Audit Committee any information they may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.
- Not unduly or fraudulently influence, coerce, manipulate, or mislead any authorized audit or interfere with any auditor engaged in the performance of an independent audit of the Company's financial statements or accounting books and records.
- Promptly report to the Audit Committee any information they may have concerning evidence of a violation of this code.

The Chief Executive Officer and Senior Financial Officers are expected to adhere to this code. The Company shall determine appropriate actions to be taken in the event of violations of this code by any of these employees. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this code.

Any request for a waiver of any provision of this code must be in writing and addressed to the Audit Committee. Any waiver of, or substantive amendment to, this code will be disclosed promptly on Form 8-K or any other means approved by the Securities and Exchange Commission.

This code is in all respects subject and subordinate to the Company's Certificate of Incorporation and by-laws and the applicable provisions of the General Corporation Law of the State of Delaware. This code may be amended from time to time by the Board.

Date: October 25, 2004

*The information posted is as of the date indicated and, to our knowledge, was timely and accurate when posted. We are under no obligation to update or remove outdated information other than as required by applicable law or regulation.*