

Letter From Our Chairman

We at MarketAxess are committed to increasing the value of our company for the benefit of our shareholders while maintaining the highest standards of business conduct. We are committed to the principles of honesty, integrity and ethical treatment in all dealings with our institutional customers, broker-dealer clients and our employees.

We operate in a highly regulated industry and we will comply with all applicable regulations in the United States and other countries. We strive to comply with both the letter and the spirit of these laws and regulations.

We have created a Code of Conduct, which applies to all our employees, officers and directors. Each MarketAxess representative is responsible for understanding and following these standards and has the responsibility to seek ways to improve our business through the application of this Code. The Code is part of a broader set of firm policies and compliance procedures described in greater detail in our employee handbook, compliance manual and distinct policies.

Our General Counsel will administer our Code of Conduct, with ultimate responsibility resting with our Board of Directors. In accordance with Nasdaq standards, the Audit Committee of the Board of Directors will review and approve all related party transactions that require disclosure in proxy statements. Any requests for waiver of any provisions of our Code must be submitted in writing to the General Counsel or to the Chairman of the Audit Committee, as appropriate, and must be approved in writing before that waiver takes effect. Any waiver of the Code for executive officers or directors may be made only by the Board and will be promptly disclosed as required by regulation or law. An approved waiver may be revoked, at any time, if such action is deemed to be in the best interests of MarketAxess.

We urge you to read the following pages to understand the extent of our commitment to conducting our business in the highest ethical manner possible.



Richard M. McVey
Chairman, CEO and President
MarketAxess Holdings Inc.