



Citadel and J.P. Morgan Confirm First Repo Transaction on MarketAxess' Trade Confirmation Engine in U.S.

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NEW YORK, Nov. 25, 2019 (GLOBE NEWSWIRE) -- MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, and the provider of market data and post-trade services for the global fixed-income markets, recently facilitated the first repurchase agreement (repo) trade affirmation between Citadel and J.P. Morgan.

With more than 30 years of experience in providing the technology to support electronic trade confirmation in Europe, this transaction between Citadel and J.P. Morgan marks the first automated confirmation through MarketAxess in the United States. MarketAxess' trade confirmation engine provides the ability for buy- and sell-side clients to electronically confirm repo transactions on T+0 and throughout the complex transaction lifecycle.

Jamie Clayton, Head of European Operations, Citadel, said, "Automation of the repo trade confirmation process reduces risk and improves efficiency in this critical part of the Fixed Income market. Partnering with MarketAxess has delivered a proven solution to help modernize the post-trade process in Europe, and we look forward to it expanding across all repo markets."

Dan Phillips, Operations Manager, J.P. Morgan, commented, "Solutions like MarketAxess' trade confirmation engine are a useful tool in managing pre-settlement risk with a streamlined technology solution backed by a broad community of counterparties."

Repo transactions are typically confirmed manually which can increase the risk of trade failures and ultimately cost. By offering a service that automates the confirmation process, the industry benefits from reduced risks and greater control over their post-execution processes. The growing global community of over 50 firms leveraging the repo trade confirmation service further reinforces the value of the offering. In October 2019, MarketAxess saw a 94% increase in the number of repo transactions confirmed, as compared with year-end 2018.

Camille McKelvey, Head of Business Development, MarketAxess post-trade solutions, said, "The repo market has historically experienced a long-standing lack of automation. As SFTR and CSDR are raising the profile of risks associated with not having an efficient trade confirmation solution, more firms are now migrating to electronic solutions like ours. Citadel and J.P. Morgan have led the way in the United States by extending their existing use of MarketAxess' trade confirmation engine outside of Europe, and are ultimately supporting a growing global community."

Trade confirmation services have further applications in supporting regulatory compliance with the impending Securities Financing Transaction Regulation (SFTR) and Central Securities Depository Regulation (CSDR). As the potential cost for reporting inaccuracies and settlement failures increases with these regulations, confirming transactions close to the point of execution through an automated solution is paramount to managing regulatory and settlement risk.

About MarketAxess

MarketAxess operates a leading, institutional electronic trading platform delivering expanded liquidity opportunities, improved execution quality and significant cost savings across global fixed-income markets. A record \$1.7 trillion of U.S. investment-grade bonds, U.S. high yield bonds, emerging market debt, Eurobonds and other fixed income securities traded through MarketAxess' patented trading technology in 2018. The global community of 1,600 firms trading on MarketAxess today include the world's leading asset managers and institutional broker-dealers. MarketAxess' award-winning Open Trading™ marketplace is regarded as the preferred all-to-all trading solution in the global credit markets, creating a unique liquidity pool for a broad range of credit market participants. Drawing on its deep data and analytical resources, MarketAxess enables automated trading solutions and, through its Trax® division, provides a range of pre- and post-trade services and products.

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

MarketAxess Media Relations Contacts:

New York:

Kyle White

MarketAxess Holdings Inc.

+1 212 813 6355

kwhite@marketaxess.com

Davis MacMillan

RF | Binder

+1 212 994 7509

MarketAxessPR@rfbinder.com



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