



MarketAxess to Acquire Municipal Bond Operator MuniBrokers

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NEW YORK, Sept. 16, 2020 (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, has entered into an agreement to acquire MuniBrokers, a central electronic venue serving municipal bond inter-dealer brokers and dealers.

MuniBrokers connects 14 leading Municipal Securities Broker's Brokers and hundreds of institutional traders and Broker Dealers through a central electronic marketplace to trade over \$400 million of taxable and tax-exempt municipal bonds per day. MuniBrokers is the leading aggregator of content distribution, trade processing, client connectivity and liquidity provision for the municipal inter-dealer broker market.

This acquisition is designed to expand MarketAxess' existing municipal bond trading solution for global institutional investor and dealer clients. MarketAxess recently [announced](#) the expansion of liquidity provision for taxable municipal bond securities beyond the United States through its regulated trading venues in the United Kingdom, the European Union and Singapore, creating a truly global marketplace.

In addition to the acquisition of MuniBrokers, MarketAxess and Hartfield, Titus & Donnelly LLC (HTD), the leading inter-dealer municipal bond brokerage firm and the owner of MuniBrokers, have agreed that HTD will continue to use the MuniBrokers platform to ensure an uninterrupted level of liquidity is provided through the MuniBrokers platform.

Chris Concannon, President and Chief Operating Officer of MarketAxess, commented, "The acquisition of MuniBrokers further bolsters our growing footprint in the municipal bond market. Connecting our leading trading technology with the liquidity of one of the industry's largest electronic inter-dealer marketplace creates a compelling and diverse liquidity solution that will ultimately deliver an improved execution experience."

"This relationship represents a great opportunity in the intermediated Municipal Securities market, leveraging the time-tested strengths of MuniBrokers, the experience of HTD as the leading Broker's Broker and the industry-leading capabilities of MarketAxess," said Ron Purpora, Chairman of parent company Hartfield, Titus & Donnelly. "We are eager to demonstrate the benefits of this relationship to the market and to our customers."

The transaction is expected to close in the fourth quarter of 2020, subject to the satisfaction of customary closing conditions.

Marlin & Associates LLC acted as strategic and financial advisor to Hartfield, Titus & Donnelly.

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 global network of over 1,700 firms, including the world's leading asset managers and institutional broker-dealers, leverages MarketAxess' patented trading technology to efficiently trade bonds. 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 provides automated trading solutions, market data products and a range of pre- and post-trade services.

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

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the outlook and prospects for Company and industry growth, as well as statements about the Company's future financial and operating performance. These and other statements that relate to future results and events are based on MarketAxess' current expectations. The Company's actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including: risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic; global economic, political and market factors; the volatility of financial services markets generally; the level of trading volume transacted on the MarketAxess platform; the absolute level and direction of interest rates and the corresponding volatility in the corporate fixed-income market; the level and intensity of competition in the fixed-income electronic trading industry and the pricing pressures that may result; the variability of our growth rate; the rapidly evolving nature of the electronic financial services industry; our ability to introduce new fee plans and our clients' response; our exposure to risks resulting from non-performance by counterparties to transactions executed between our clients in which we act as an intermediary in matched principal trades; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our ability to develop new products and offerings and the market's acceptance of those products; the effect of rapid market or technological changes on us and the users of our technology; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; our vulnerability to cyber security risks; our ability to protect our intellectual property rights or technology and defend against intellectual property infringement or other claims; our ability to enter into strategic alliances and to acquire other businesses and successfully integrate them with our business; our ability to comply with new and existing laws, rules and regulations both domestically and internationally; our ability to maintain effective compliance and risk management methods; the strain of growth initiatives on management and other resources; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; and other factors. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. More information about these and other factors affecting MarketAxess' business and prospects is contained in MarketAxess' periodic filings with the Securities and Exchange Commission and can be accessed at www.marketaxess.com.

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