



Goldman Sachs Adds Streaming Firm Pricing to MarketAxess' Live Markets Order Book

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NEW YORK, Oct. 21, 2020 (GLOBE NEWSWIRE) -- MarketAxess Holdings Inc. (Nasdaq: MKTX) today announced that Goldman Sachs & Co. LLC has committed to become a dedicated market maker and is actively contributing streaming prices for US investment grade corporate bonds to the MarketAxess Live Markets™ order book for institutional credit markets.

Leveraging the anonymous all-to-all Open Trading marketplace, Live Markets provides a single view of two-way, actionable prices for the most active US investment grade bonds, including recently issued debt, benchmark issues and news-driven securities. Launched in the summer of 2020, Live Markets gives institutional credit investors and dealers the ability to place resting live orders in the market and engage firm prices provided by dealers and investors with a single click. Live Markets aims to bring new liquidity to the credit markets and reduce trading friction through efficient technology, which ultimately has the potential to increase turnover in these bonds and improve transaction costs.

Amy Hong, Head of Market Structure for the Global Markets Division at Goldman Sachs commented, "We are excited to help pioneer fixed income market innovation with MarketAxess. By connecting our systematic liquidity to the Live Markets order book, we aim to evolve liquid corporate bond markets toward greater pre-trade price transparency and execution certainty."

Volume conducted via Open Trading grew to \$643 billion in the first three quarters of 2020, up 60% from the same period the prior year, and represents 32% of MarketAxess' total global credit trading volumes. The enhanced global liquidity offered through Open Trading drove estimated transaction cost savings of \$852 million for both liquidity takers and liquidity providers in the first three quarters of 2020.

Richard Schiffman, Head of Open Trading with MarketAxess, added, "Live Markets offers a new way for the institutional credit market to trade and builds on the success we've experienced with Open Trading Request for Quote (RFQ) offering. The full suite of Open Trading protocols, including Live Markets, puts traders in the driver's seat by providing ultimate flexibility in determining trading strategy. We're thrilled to be working with Goldman Sachs which shares our belief in driving innovation and efficiency through technology."

*Estimated liquidity taker cost savings is defined as the difference between the winning price and the best disclosed dealer cover price. Estimated liquidity provider cost savings is defined as the difference between the winning price and then current Composite+ bid or offer level (offer if the provider is buying, bid if provider is selling) at the time of the inquiry.

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.

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