



Barclays Adds Streaming Firm Pricing To MarketAxess' Live Markets Order Book

May 27, 2021

NEW YORK, May 27, 2021 /PRNewswire/ -- MarketAxess Holdings Inc. (Nasdaq: MKTX) today announced that Barclays (NYSE: BCS) 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. 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. Barclays joins Goldman Sachs and another systematic dedicated market maker as a streaming liquidity provider in Live Markets.

Drew Mogavero, Co-Head of US Credit Trading at Barclays commented, "As the credit market evolves, exploring new ways to both provide and access liquidity is important. We're committed to leveraging technology to service our customers and providing real-time, systematic liquidity to our customers on Live Markets is one way we can achieve that."

Justin Lada, Head of Global Credit Electronic Strategy at Barclays added, "We are excited to support new and innovative trading technologies, as it allows us to diversify our electronic offering to our clients. We expect the firm, systematic execution and technological integration offered through Live Markets will lead to more workflow automation on the buy-side and sell-side."

Volume conducted via Open Trading reached a record \$246.3 billion in the first quarter of 2021, up 20% from the same period the prior year, and represents 33% of MarketAxess' total global credit trading volumes. The enhanced global liquidity offered through Open Trading drove estimated transaction cost savings* of \$196 million for both liquidity takers and liquidity providers in the first quarter. In a recent [report](#) from Greenwich Associates, all-to-all trading comprised 12% of US investment grade volume in 2020, with MarketAxess accounting for the majority of that activity through Open Trading.

Richard Schiffman, Head of Open Trading with MarketAxess, added, "We're excited to add Barclays to our growing community of dedicated liquidity providers in our Live Markets order book. As a new innovation in the credit markets, a streaming order book requires commitment from all participants to succeed. It's our belief that offering a diverse suite of trading protocols allows participants to engage with the market in the best way that meets their trading strategy and therefore drives greater market turnover."

*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 1,800 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.

MarketAxess Media Relations Contacts:

Mary Sedarat
MarketAxess Holdings Inc.
+1 212 813 6355
msedarat@marketaxess.com

Davis MacMillan
RF | Binder
+1 212 994 7509
MarketAxessPR@rfbinder.com

Barclays Media Relations Contact:

Matt Scully
Barclays
Tel +1 212 526 7844

matthew.scully@barclays.com

 View original content to download multimedia: <http://www.prnewswire.com/news-releases/barclays-adds-streaming-firm-pricing-to-marketaxess-live-markets-order-book-301300785.html>

SOURCE MarketAxess