



MarketAxess Adds New Efficiency and Cost-Saving Enhancements to Portfolio Trading Capabilities

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NEW YORK, June 23, 2021 (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, today announced a series of new enhancements for clients using portfolio trading on the MarketAxess platform to better integrate with a full suite of trading solutions.

MarketAxess has enhanced its portfolio trading solution to include support for multi-directional lists and multi-currency lists, designed to sit seamlessly alongside existing list RFQ functionality. These enhancements give clients a streamlined workflow to efficiently execute single, list and portfolio trades according to their preferred strategy. Integrated net spotting capabilities are also available through MarketAxess' trading protocols, including portfolio trading, backed by the superior pricing available via the MarketAxess Rates marketplace, formerly LiquidityEdge.

Portfolio trading today accounts for a small but growing portion of the U.S. credit market with approximately \$1.5 billion in average daily volume, or an estimated 3.8% of U.S. High Grade and U.S. High Yield TRACE volume. Since the recent technology release in late-May, more than 50 portfolio trades have been completed on MarketAxess with 17 unique investor firms and 9 dealers.

"We've seen a steady but important increase in client adoption of portfolio trading since enhancing our service," commented Kevin McPherson, Global Head of Sales with MarketAxess. "Certainty of execution across a broad basket of instruments has become more important to our clients, particularly at the illiquid end of the spectrum. We've enhanced both our pricing data and our portfolio trading tools to provide a complete set of efficient tools to address clients' execution objectives."

Paul Glezer, who leads J.P. Morgan's North American Portfolio Trading team commented, "J.P. Morgan continues to see rapid growth in its portfolio trading business globally. Clients benefit from additional avenues of interaction with dealers when looking to leverage the liquidity tool that portfolio trading has become. Additionally, high quality data and workflow efficiency for both the buy-side and sell-side continues to be the main drivers in this space."

Andrew Ruskulis, Director in the Global Fixed Income team at MacKay Shields LLC, added, "Efficiency and certainty of execution are two critical factors driving the demand for portfolio trading. Technology that improves the likelihood of execution through more dynamic workflows and combines deep liquidity with the use of benchmark pricing, such as Composite+, to confidently execute complicated lists is in our view a game changer."

MarketAxess' portfolio trading solution provides fast, efficient execution for up to 1,800 list items. It incorporates the firm's AI-powered Composite+ benchmark pricing that provides real-time pricing content at the individual bond and portfolio level. Through extensive data capabilities, advanced analytics are available allowing traders to determine execution potential on the portfolio.

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. 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: global economic, political and market factors; risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic; risks related to the U.K. exit from the European Union; the level of trading volume transacted on the MarketAxess platform; the rapidly evolving nature of the electronic financial services industry; 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; our ability to introduce new fee plans and our clients' response; our ability to attract clients or adapt our technology and marketing strategy to new markets; risks related to our growing international operations; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; 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; risks related to self-clearing; the effect of rapid market or technological changes on us and the users of our technology; our dependence on third-party suppliers for key products and services; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; the occurrence of design defects, errors, failures or delays with our platforms; our vulnerability to cyber security risks; our actual or perceived failure to comply with privacy and data protection laws; 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 dependence on our management team and our ability to attract and retain talent; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; 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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