



Q3 2022 Conference Call and Webcast

October 19, 2022

Strategic Update

❖ Rick McVey, Chairman and CEO

3Q22 Strategic Update & Highlights¹



Increase penetration in core credit products

- **Record composite corporate bond²** estimated market share of 20.6%, up 170 bps.
- **Record U.S. high-yield** estimated market share of 19.3%, up from 15.3%, on 25% increase in ADV.
- **+360 bps point increase in emerging markets** estimated market share to 20.6%, on 8% increase in ADV (up 12% constant currency).
- **Record Eurobonds** estimated market share of 17.6%, up from 13.1%, on 7% increase in ADV (up 25% constant currency).
- **Record total credit trade count** of 1.7 million trades, up 36%, on 18% increase in total credit ADV.
- **Record 1,972 total active client firms**, up 7%; **record 11,530 total active traders**, up 6%.



Expand into new products

- **U.S. Treasury** estimated market share of 3.5%, up from 2.6%, on ADV of \$20.1 billion, representing an increase of 42%.
 - **Record 226 active client firms**, up from 122 in the prior year.
- **Record estimated municipal bond market share** of 4.9%, up from 2.2%, on ADV of \$361 million.
 - **Record trading volume** of \$23.1 billion; 342 active clients, up 11%.



Expand trading protocols and leverage the Open Trading[®] network

- **Record 37% of total credit trading volume executed via Open Trading[®]**, up from 34% in the prior year.
- **\$260 million in estimated transaction cost savings³** for clients via Open Trading (\$699 million YTD); average transaction cost savings per million of \$1,141.
- **Record 39K / \$22 billion** in orders / notional available on average per day via Open Trading.
- **Record total Portfolio Trading** volume of \$24.7 billion, up from \$8.9 billion in 3Q21.
- **Record 1,833 unique Open Trading firms**.



Grow our business through geographic diversification

- **Record 993 total active international clients**, up 6%.
- **Record 5,409 total active international traders**, up 9%.
- **Record 1,376 total active emerging market clients**, up 5%.
- **Emerging markets local markets trading volume of \$60 billion**, up 33% (up 47% constant currency).
 - **Local markets TTM trading volume** represented a **record 35%** of total emerging markets trading volume.

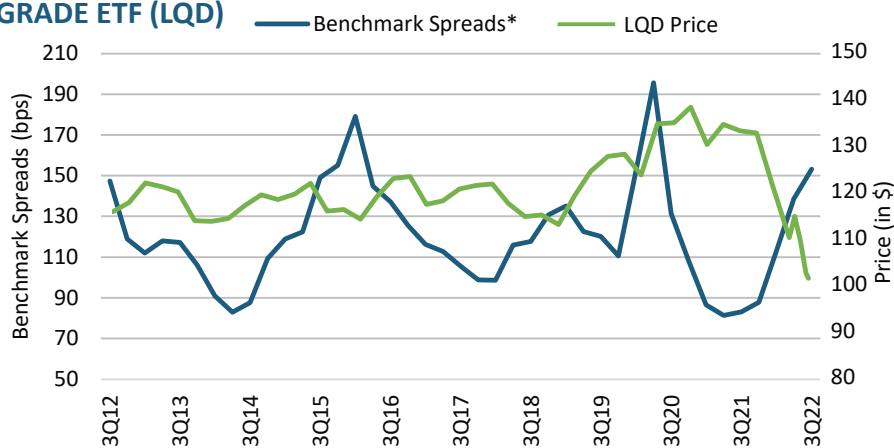
1. All period comparisons are 3Q22 vs. 3Q21 unless otherwise noted.

2. Composite corporate bond estimated market share is defined as combined estimated market share across U.S. high-grade (derived from FINRA TRACE-reported data), U.S. high-yield (derived from FINRA TRACE-reported data), emerging markets (derived from FINRA TRACE-reportable emerging markets trading volume, principally U.S. dollar denominated corporates) and Eurobonds (derived from MarketAxess Post-Trade data which is currently estimated to represent approximately 70% of the total European market) product areas.

3. Estimated transaction cost savings consists of estimated liquidity taker cost savings (defined as the difference between the winning price and the best disclosed dealer cover price) and estimated liquidity provider cost savings (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.

Market Conditions and U.S. Credit

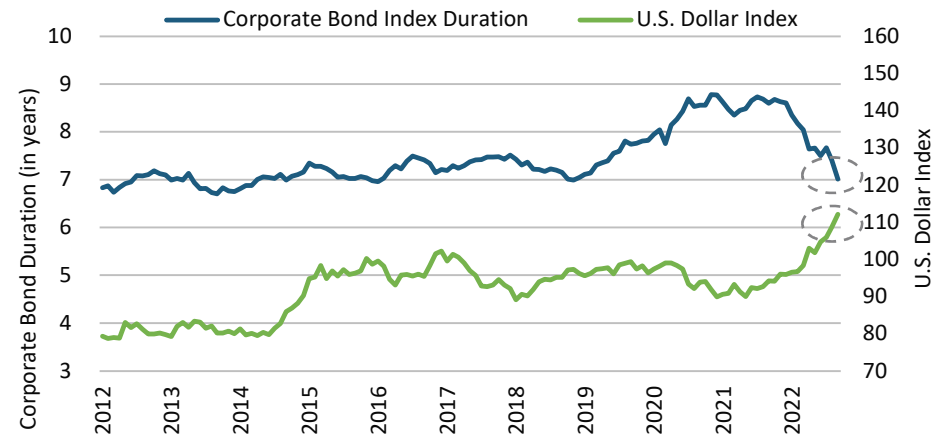
LIQUID U.S. CORPORATE INDEX (LUCI) & INVESTMENT GRADE ETF (LQD)



Source: Credit Suisse Global Credit Strategy; Investment Grade Corporate Bond ETF closing price sourced from FactSet.

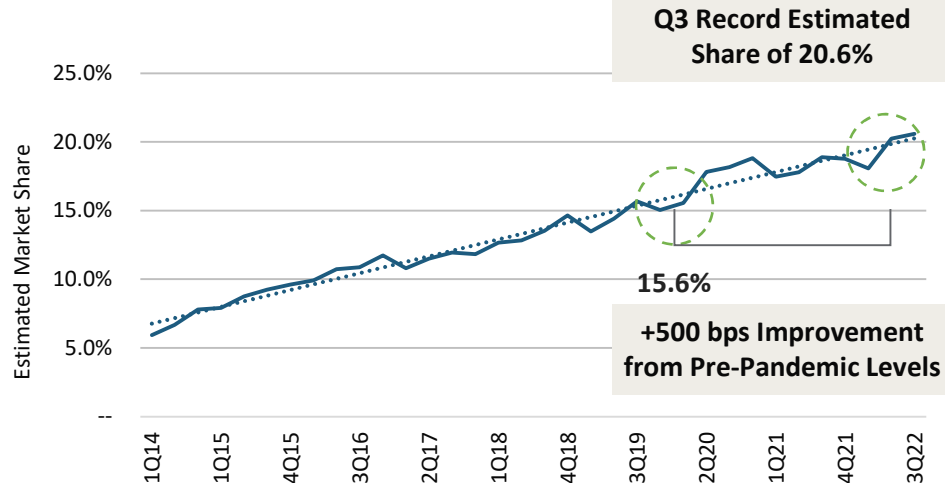
*Data based on quarterly average

CORP. BOND INDEX DURATION AND U.S. DOLLAR INDEX

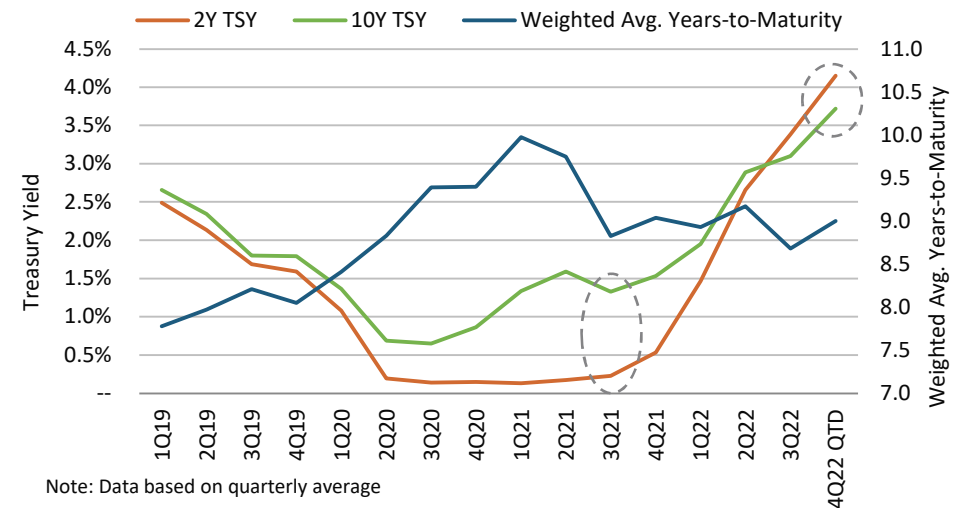


Source: Corporate bond index duration data sourced from Bloomberg U.S. Corporate Bond Index; U.S. Dollar index data sourced from FactSet.

COMPOSITE CORPORATE BOND ESTIMATED MARKET SHARE¹



10-YEAR & 2-YEAR TREASURY YIELD & MKTX U.S. HIGH-GRADE WEIGHTED AVG. YEARS TO MATURITY

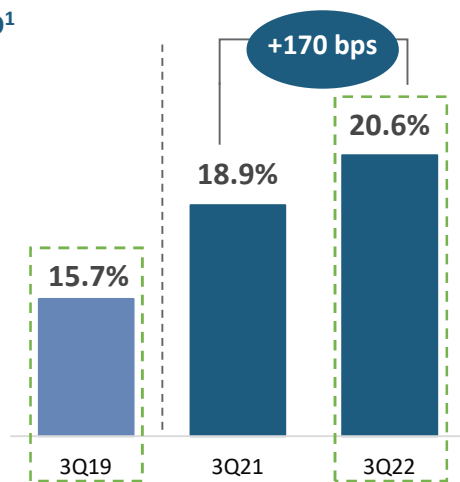


Note: Data based on quarterly average
Source: Federal Reserve

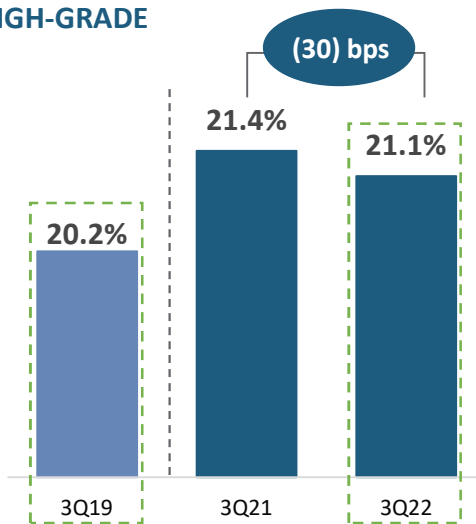
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Strong Estimated Market Share Gains

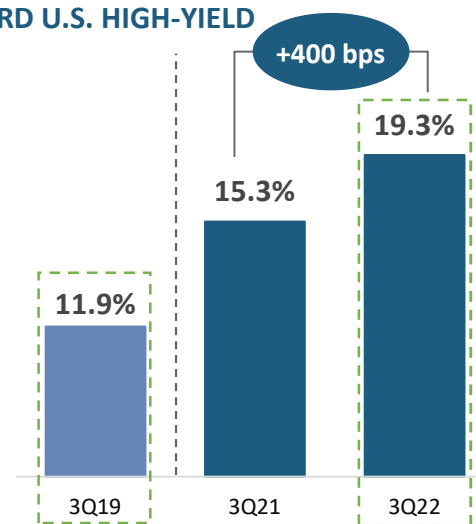
RECORD COMPOSITE CORPORATE BOND¹



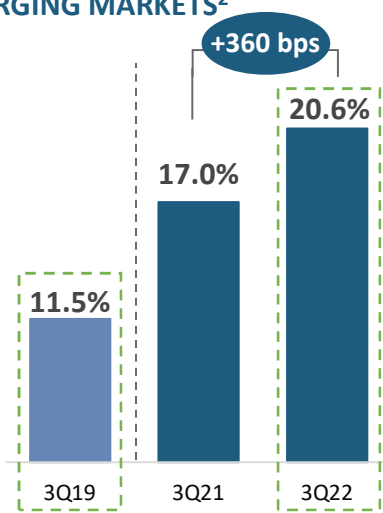
U.S. HIGH-GRADE



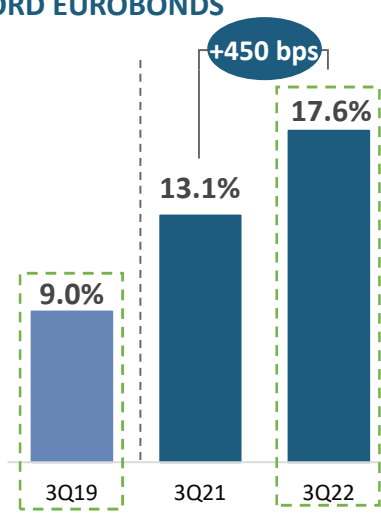
RECORD U.S. HIGH-YIELD



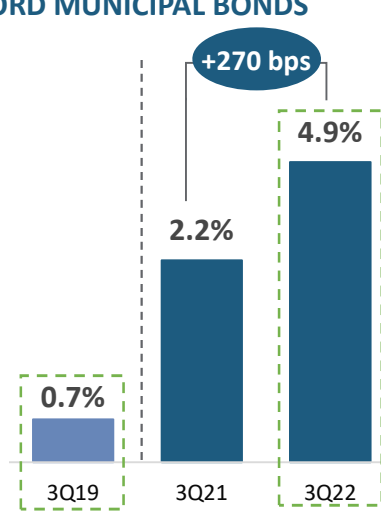
EMERGING MARKETS²



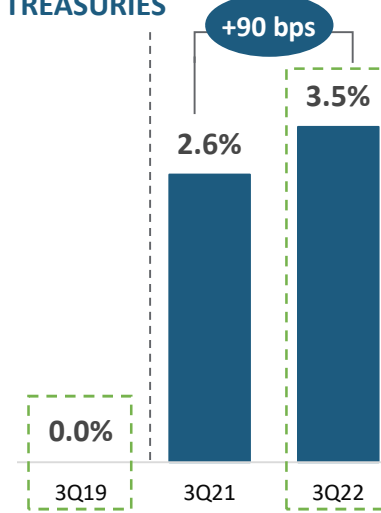
RECORD EUROBONDS



RECORD MUNICIPAL BONDS



U.S. TREASURIES

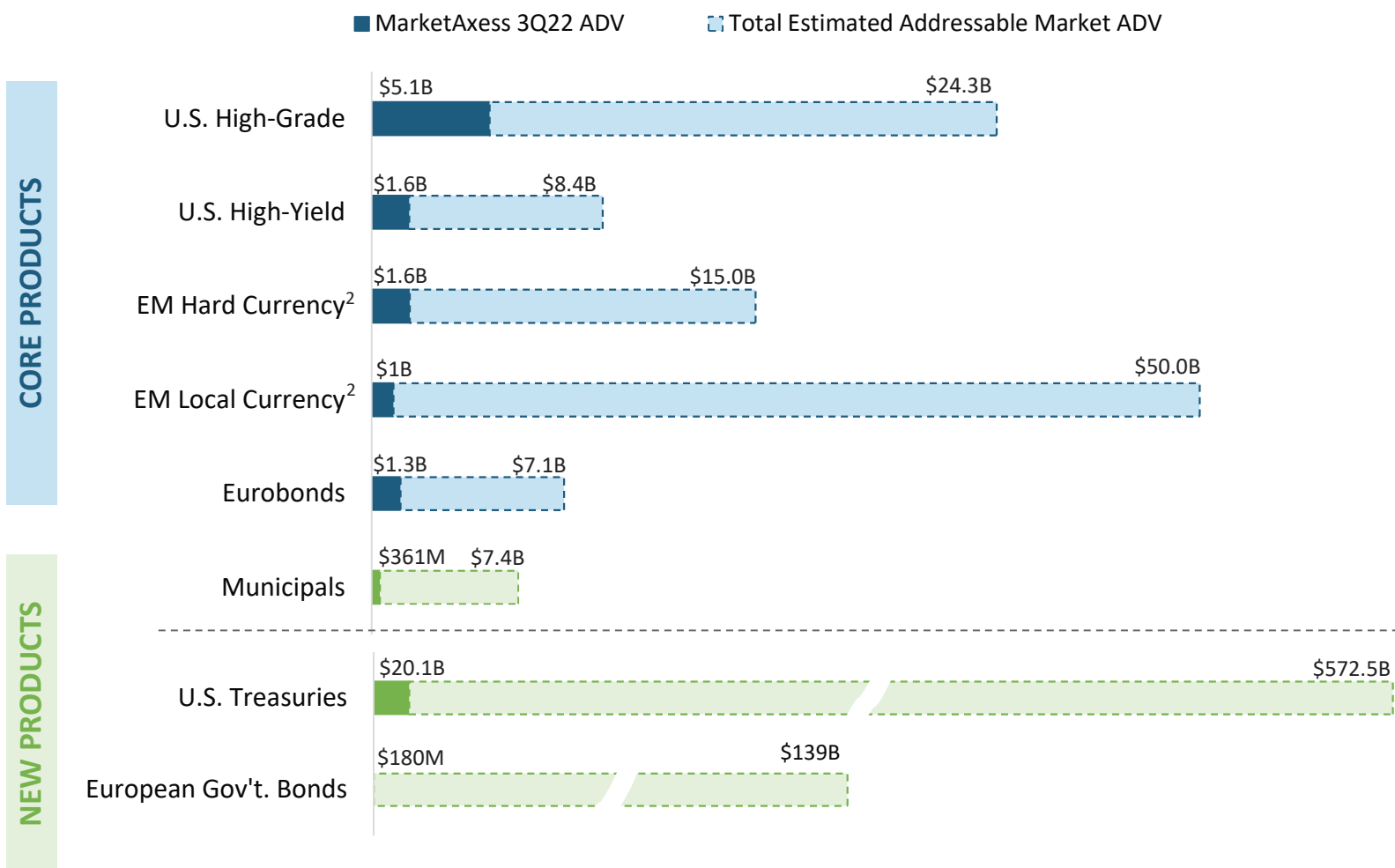


1. Composite corporate bond estimated market share is defined as combined estimated market share across U.S. high-grade (derived from FINRA TRACE-reported data), U.S. high-yield (derived from FINRA TRACE-reported data), emerging markets (derived from FINRA TRACE-reportable emerging markets trading volume, principally U.S. dollar denominated corporates) and Eurobonds (derived from MarketAxess Post-Trade data which is currently estimated to represent approximately 70% of the total European market) product areas.

2. Emerging markets estimated market share calculated using FINRA TRACE-reportable emerging markets trading volume, principally U.S. dollar denominated corporates and MarketAxess Post-Trade emerging markets data which is currently estimated to represent 55% of the market.

The Long-Term E-Trading Opportunity

TOTAL ADDRESSABLE MARKET – 2022 ESTIMATES¹



1. Source: Market volumes calculated using the most recently available market data for TRACE, Trax, Emerging Markets Trade Association, Municipal Securities Rulemaking Board, Loan Syndications and Trading Association, JPMorgan Research and various local market central banks. Excludes other new product opportunities including ETFs, mortgages and structured products.

2. The total estimated addressable market ADV for EM Hard Currency and EM Local Currency is based on Company research and data and is not used to determine estimated market share as shown on slide 6 of this presentation.

Update on Growth Initiatives

❖ Chris Concannon, President and COO

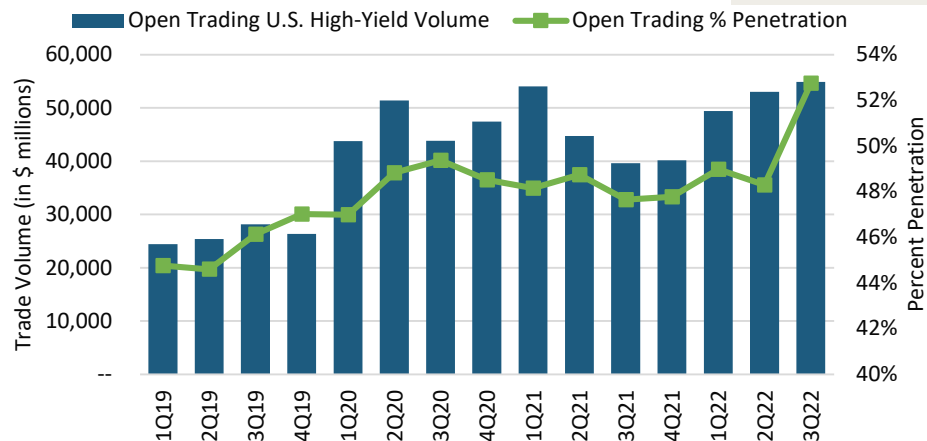
Open Trading is at the Core of All Products and Protocols

OPEN TRADING HIGHLIGHTS

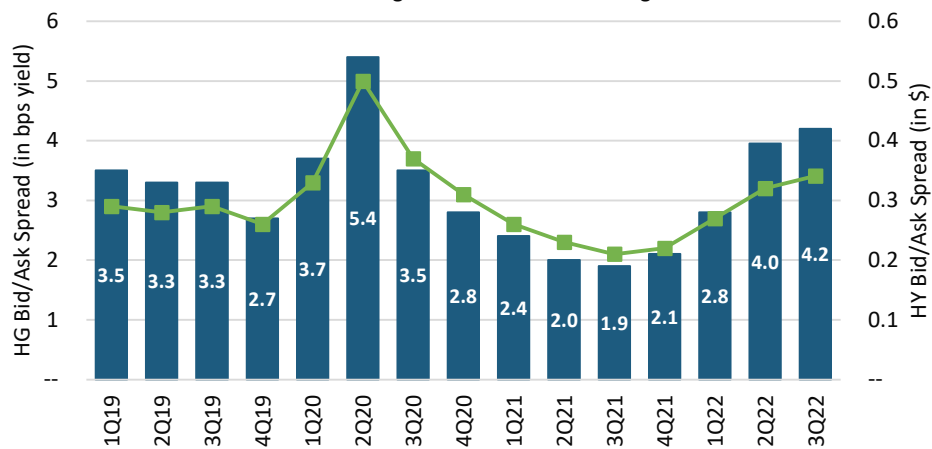
- \$260 million in estimated transaction cost savings¹ via Open Trading (2x growth vs. prior year); \$699 million year-to-date
 - Average transaction cost savings¹ per million of \$1,141
- Record 37% of total credit trading volume executed via Open Trading
 - Record 53% of high-yield trading volume executed via Open Trading
- Record 1,833 number of unique client firms executed a trade with MKTX
- Record 1,016 firms provided liquidity in the quarter

OPEN TRADING U.S. HIGH-YIELD VOLUME & PERCENT PENETRATION

Q3 YoY Growth
Volume: 39%
Penetration: +500 bps

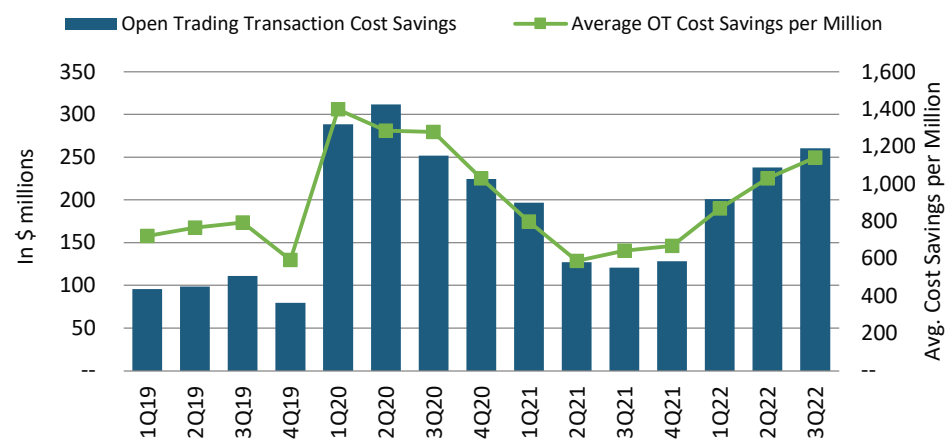


U.S. HIGH-GRADE AND U.S. HIGH-YIELD MEDIAN BID/ASK SPREAD



OPEN TRADING COST SAVINGS¹ AND AVERAGE OPEN TRADING COST SAVINGS PER MILLION

Cost Savings 2x Growth vs. Prior Year Level



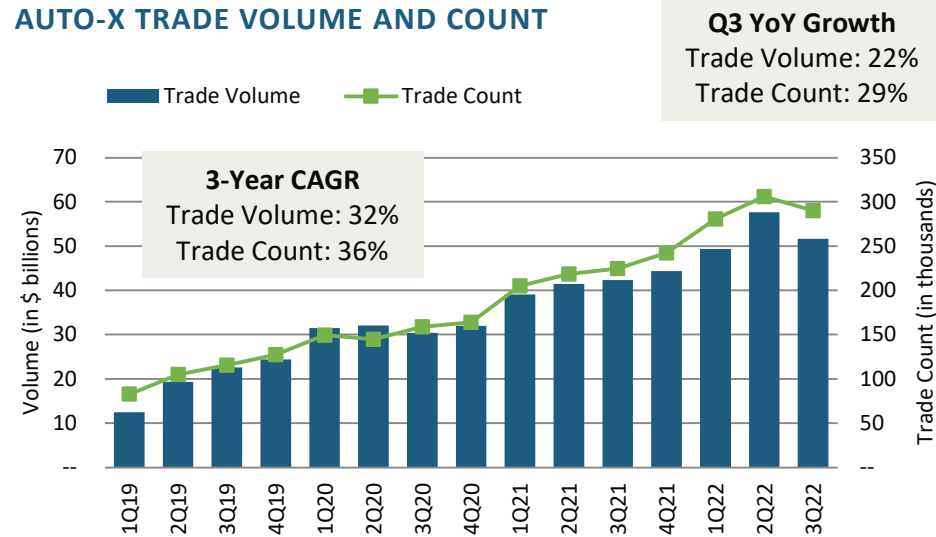
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Trading Automation Continues to Grow

HIGHLIGHTS

- \$52 billion in Auto-X volume in 3Q22, up 22% from 3Q21
 - 290,000 trades completed using automated execution, up from 225,000 trades in 3Q21, representing an increase of 29%
 - Auto-X represented 18% of total credit trade count and 7% of total credit trading volume in 3Q22
 - 34% of automation trades are now “no-touch”, up from 24% in 3Q21
- Record active automation firms, up 19%
- 5.8 million algo responses in 3Q22, up 33% from 3Q21¹

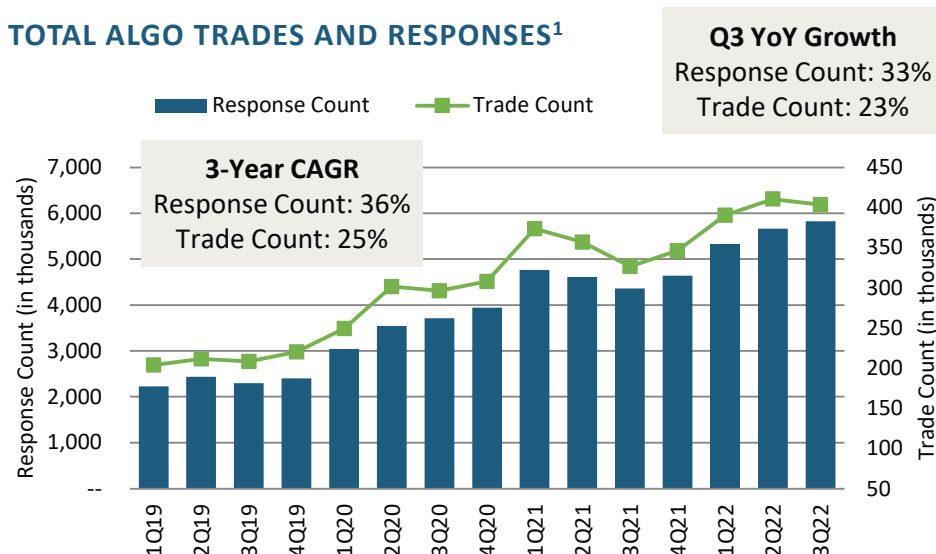
AUTO-X TRADE VOLUME AND COUNT



AUTO-X ACTIVE CLIENT FIRMS BY REGION



TOTAL ALGO TRADES AND RESPONSES¹



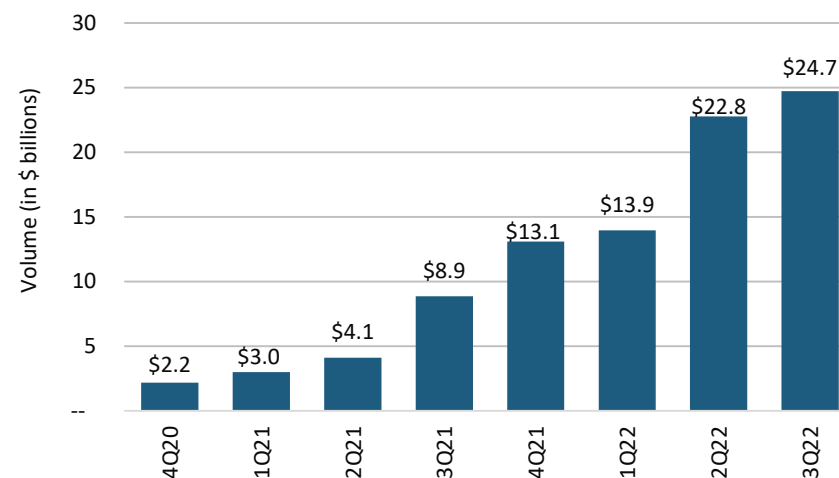
1. Algorithmic response for U.S. high-grade and U.S. high-yield spread-based trades only.

Strong Momentum in Portfolio Trading Activity

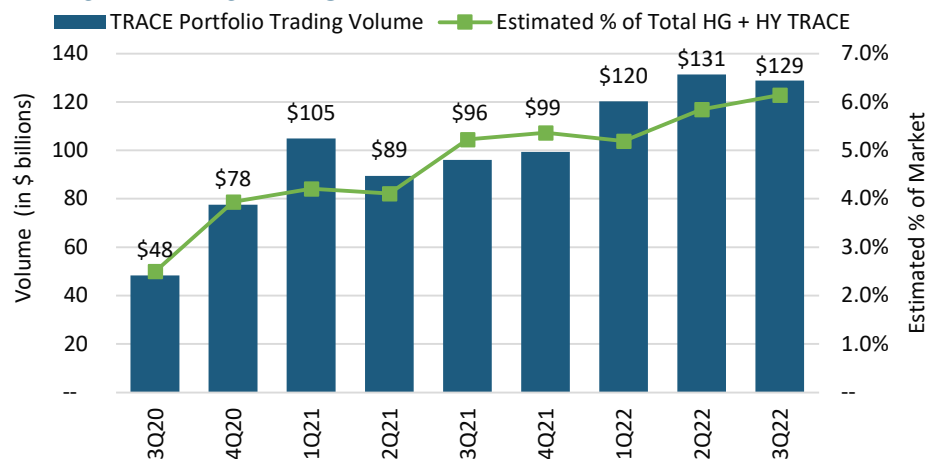
HIGHLIGHTS

- Record total Portfolio Trading volume of \$25 billion in 3Q22
- Record \$61 billion in Portfolio Trading volume in 3Q22 YTD
- Record 915 trades executed in 3Q22 YTD
- Record 102 active client firms in 3Q22 YTD
- Record growth driven by Portfolio Trading strategy:
 - Leverage global credit investor and dealer networks
 - Deliver enhanced technology solution
 - Integrate data and analytics

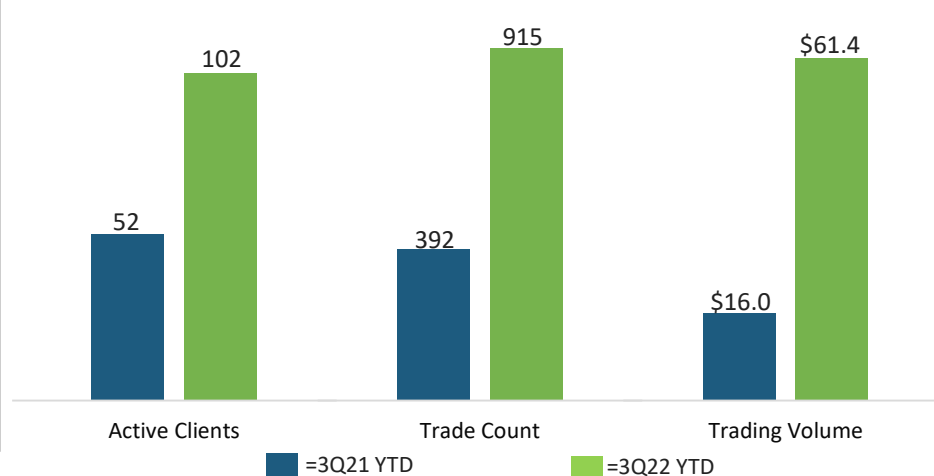
PORTFOLIO TRADING VOLUME



ESTIMATED PORTFOLIO TRADING MARKET VOLUME AND ESTIMATED SHARE OF MARKET¹



RECORD PORTFOLIO TRADING METRICS*



*Trading volume in \$ billions.

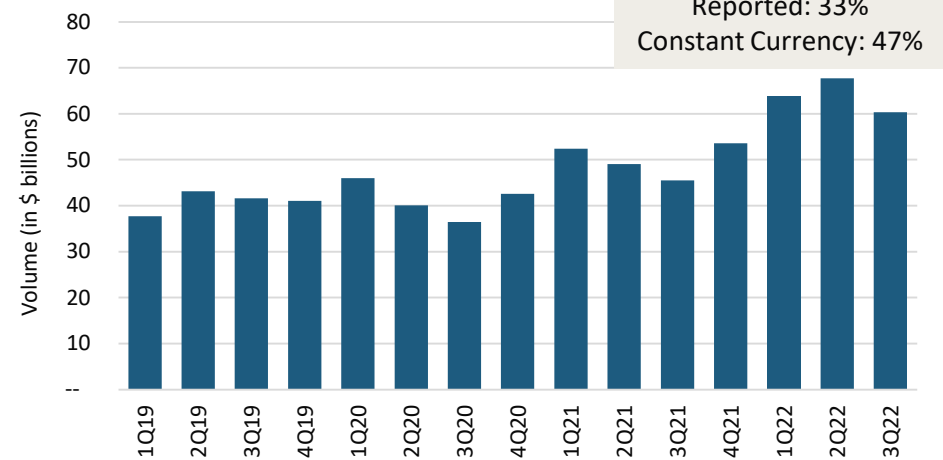
1. Estimated Portfolio Trading market volume defined as U.S. high-grade and U.S. high-yield only. Estimated market share defined as estimated U.S. high-grade and U.S. high-yield Portfolio Trading market volume divided by total U.S. high-grade and U.S. high-yield TRACE market volume.

Emerging Markets Strength

HIGHLIGHTS

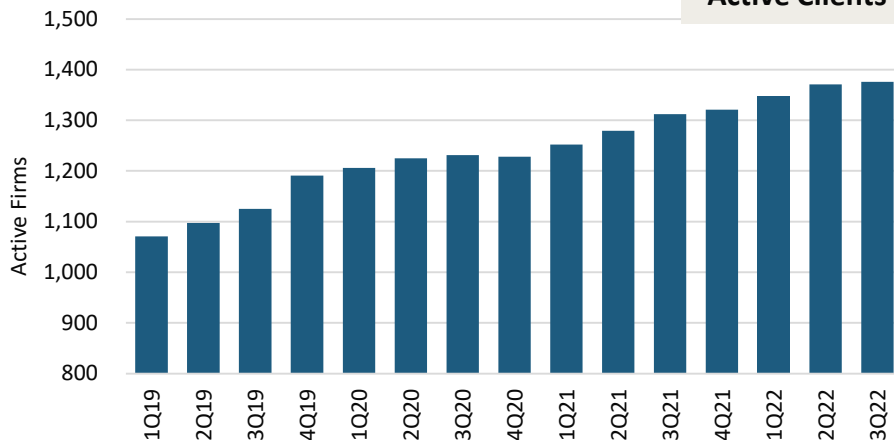
- Total emerging markets trading volume of \$166 billion, up 8% (+12% constant currency)
- Emerging markets local markets trading volume of \$60 billion, up 33% (+47% constant currency)
 - Represented 36% of total emerging market trading volume in 3Q22
 - Trading in 28 of 30 local markets
- Record 1,376 emerging markets active clients, up 5%
- Record 162 emerging market dealers, up 11%

LOCAL MARKETS TRADING VOLUME



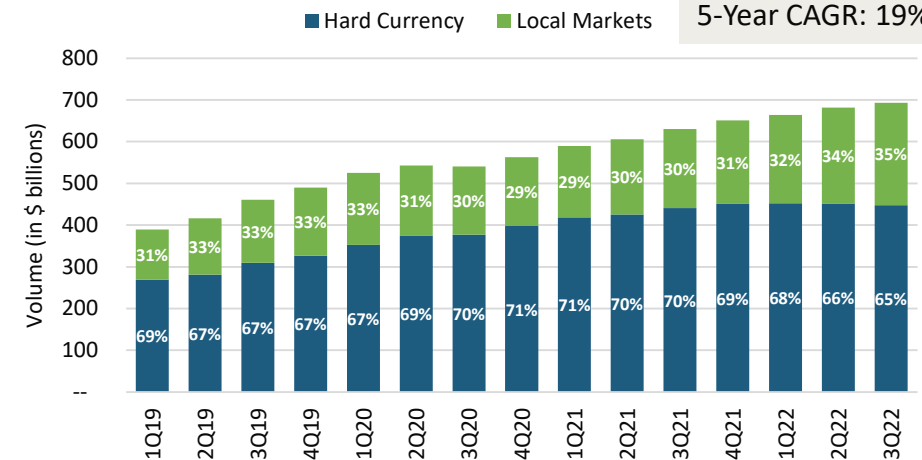
EMERGING MARKETS ACTIVE CLIENT FIRMS

**Record 1,376
Active Clients**



TTM EM HARD CURRENCY VS. LOCAL MARKETS

**Q3 TTM Growth
5-Year CAGR: 19%**



Financial Review

❖ Chris Gerosa, CFO

3Q22 Financial Summary

(in \$ thousands, except EPS data)

| Financial Results | 3Q22 | 2Q22 | 3Q21 | 3Q22 vs. 3Q21 |
|----------------------------|----------------|----------------|----------------|----------------|
| Commissions | 153,164 | 163,463 | 142,826 | 7.2% |
| Information Services | 9,711 | 9,396 | 9,608 | 1.1% |
| Post-trade Services | 9,000 | 9,144 | 9,444 | (4.7%) |
| Other | 237 | 226 | 215 | 10.2% |
| Total Revenues | 172,112 | 182,229 | 162,093 | 6.2% |
| Expenses | 95,801 | 97,441 | 88,090 | 8.8% |
| Operating Income | 76,311 | 84,788 | 74,003 | 3.1% |
| Other income (expense) | 2,552 | 4,790 | 491 | N/M |
| Income Before Taxes | 78,863 | 89,578 | 74,494 | 5.9% |
| Provision for Income Taxes | 19,556 | 22,656 | 16,536 | 18.3% |
| Net Income | 59,307 | 66,922 | 57,958 | 2.3% |
| Operating Margin | 44.3% | 46.5% | 45.7% | -1.4 pts |
| EBITDA | 94,303 | 105,155 | 88,772 | 6.2% |
| EBITDA Margin | 54.8% | 57.7% | 54.8% | - pts |
| Effective Tax Rate | 24.8% | 25.3% | 22.2% | 2.6 pts |
| Diluted EPS | \$ 1.58 | \$ 1.78 | \$ 1.52 | \$ 0.06 |
| Diluted Shares | 37,567 | 37,608 | 38,084 | (1.4%) |

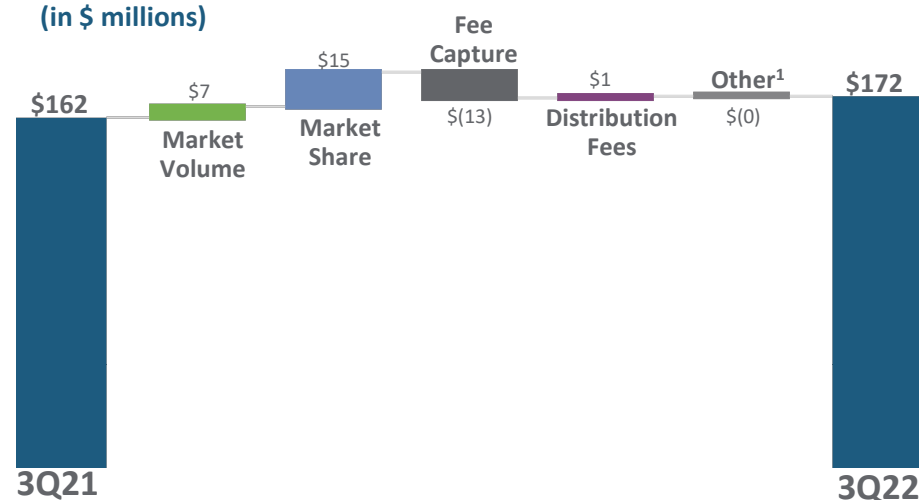
N/M = not meaningful

COMMENTARY

- Commission revenue benefited from strong estimated market share gains, partiality offset by lower average fees per million, principally in U.S. high-grade
- Lower information services and post-trade revenue was mainly driven by foreign currency fluctuations
- Other income net gain of \$3 million, compared to prior year net gain \$0.5 million
 - Current quarter included higher investment income (+\$1.3 million) and gain on equity investments in unconsolidated affiliate (+\$0.9 million)
- Increase in effective tax rate driven by a \$2 million decrease in estimated excess tax benefits related to share-based compensation awards

REVENUE MIX ANALYSIS (3Q21 to 3Q22)

(in \$ millions)



1. Other includes the impact of Information services and Post-Trade services.

Commission Revenue Detail

(in \$ thousands, except transaction fees per million data)

| Commissions | 3Q22 | 2Q22 | 3Q21 | 3Q22 vs. 3Q21 |
|--|----------------|----------------|----------------|------------------|
| Variable Transaction Fees | | | | |
| Total Credit | 116,309 | 125,802 | 108,323 | 7.4% |
| Total Rates | 5,463 | 6,020 | 3,825 | 42.8% |
| Total Variable Transaction Fees | 121,772 | 131,822 | 112,148 | 8.6% |
| Fixed Distribution Fees | | | | |
| Total Credit | 31,328 | 31,592 | 30,609 | 2.3% |
| Total Rates | 64 | 49 | 69 | (7.2%) |
| Total Fixed Distribution Fees | 31,392 | 31,641 | 30,678 | 2.3% |
| Total Commissions | 153,164 | 163,463 | 142,826 | 7.2% |
| Average Variable Transaction Fees per Million | | | | |
| Total Credit | 165.60 | 165.75 | 181.43 | (8.7%) |
| Total Rates | 4.17 | 4.21 | 4.11 | 1.4% |

COMMENTARY

Credit

- Increase in transaction fees due to strong market share gains, partially offset by lower fees per million in U.S. high-grade driven principally by:
 - Higher bond yields
- Weighted average years to maturity stable year-over-year
- Increase in distribution fees due to dealer migration to a fixed distribution fee plan, upgrades in existing fixed fee plans and higher unused monthly minimum commitment fees

Rates

- Increase in transaction fees due to increased market share

Expense Detail

(in \$ thousands)

| Expense Summary | 3Q22 | 2Q22 | 3Q21 | 3Q22 vs. 3Q21 |
|------------------------------------|---------------|---------------|---------------|---------------|
| Employee Compensation and Benefits | 44,805 | 45,435 | 40,878 | 9.6% |
| Depreciation and Amortization | 15,302 | 15,240 | 13,964 | 9.6% |
| Technology and Communications | 14,169 | 12,490 | 10,665 | 32.9% |
| Professional and Consulting | 7,560 | 8,920 | 10,847 | (30.3%) |
| Occupancy | 3,381 | 3,700 | 3,265 | 3.6% |
| Marketing and Advertising | 1,797 | 2,949 | 1,821 | (1.3%) |
| Clearing Costs | 4,211 | 4,263 | 3,269 | 28.8% |
| General and Administrative | 4,576 | 4,444 | 3,381 | 35.3% |
| Total Expenses | 95,801 | 97,441 | 88,090 | 8.8% |

COMMENTARY

- Total expenses of \$96 million, up 9% on continued investment, up 13% excluding the impact of foreign currency fluctuations
- Year-over-year increase in operating expenses due to continued investments to drive revenue diversification through trading system enhancements, product and protocol expansion
- Increase of \$4 million in employee compensation and benefits driven by increase in headcount
- Technology and communications expense increased \$4 million due to higher software subscription costs, cloud hosting expense and platform technology licensing fees
- \$3 million decrease in professional and consulting driven by decrease in acquisition related consulting fees and lower recruiting fees

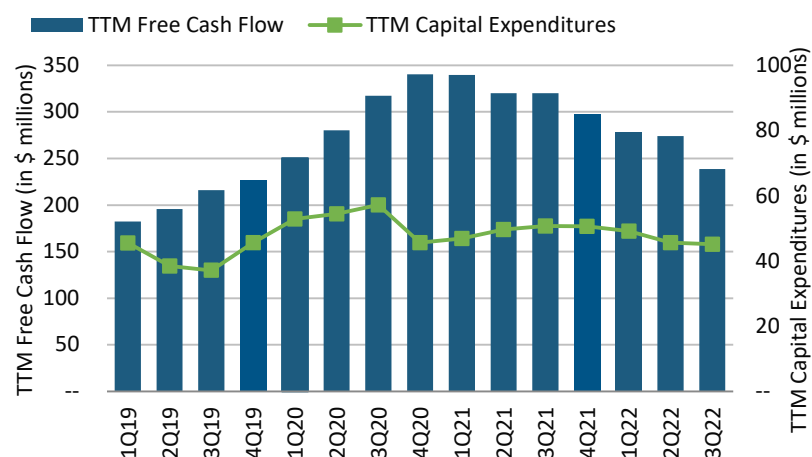
Cash Flow and Capital Management

QUARTERLY OVERVIEW

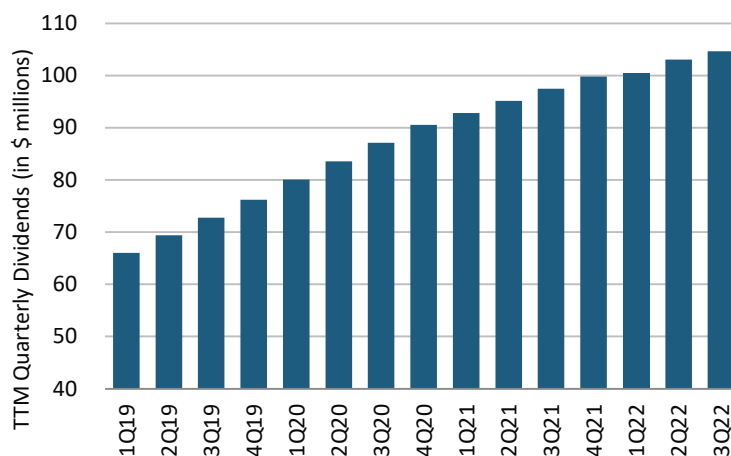
- Total cash and investments of \$352.0 million
- Trailing 12-month capital expenditures of \$45.2 million to support investment in trading system enhancements
- Trailing 12-month free cash flow of \$238.7 million
- Repurchased 280.3 thousand shares year-to-date for a total of \$87.5 million
- \$100 million remaining on outstanding repurchase authorization
- \$26.3 million in capital returned to investors in 3Q22 through dividends
- No outstanding debt on borrowing facilities
- Board of directors declared a regular quarterly cash dividend of \$0.70 per share

TTM FREE CASH FLOW¹ AND CAPITAL EXPENDITURES

Q3 TTM FCF²
5-Year CAGR: 10%



TTM QUARTERLY DIVIDENDS



1. See third quarter 2022 earnings release and the Investor Relations section of the Company's website for a reconciliation of net cash provided by operating activities to free cash flow.
2. 5-year compound annual growth rate "CAGR" calculated on a trailing twelve months basis.

Key Takeaways

- Strong execution against growth strategy; increasing momentum with product and geographic diversification
- Second consecutive quarter of broad-based record estimated market share across multiple products
- Open Trading delivering liquidity, and significant price improvement opportunity for institutional clients
- Financial results impacted by unprecedented decline in corporate bond duration and rapid U.S. dollar strengthening
- Well positioned for enhanced growth when duration and FX headwinds revert to the mean over time

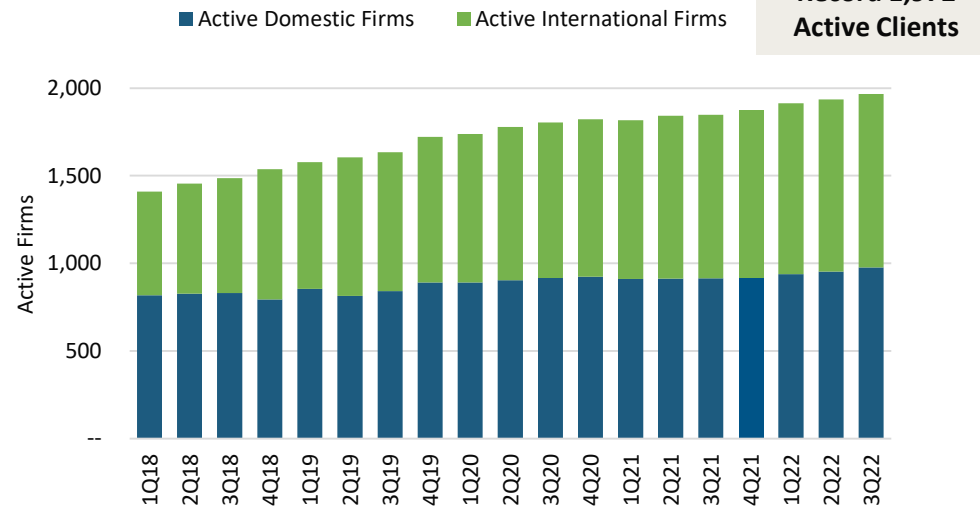
Appendix

Expanding the Client Network

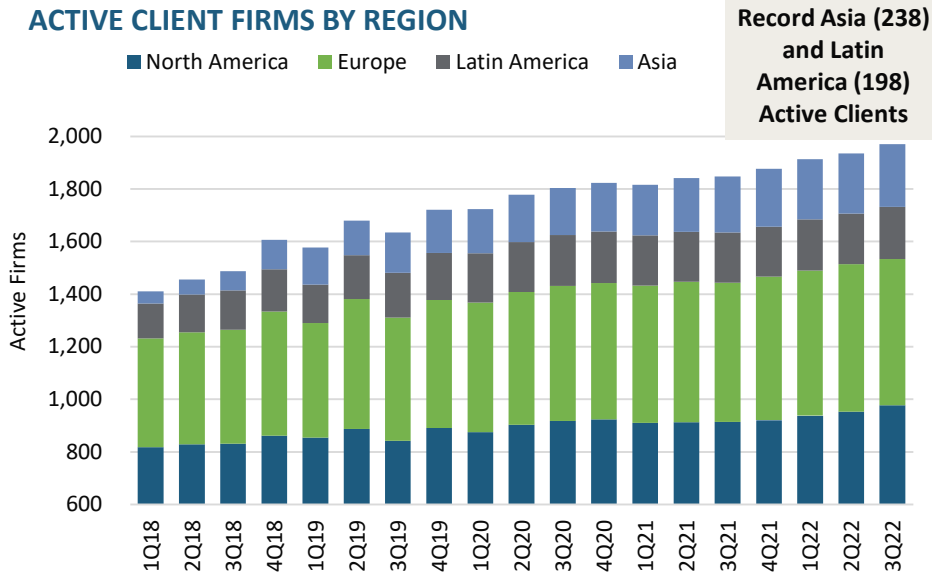
HIGHLIGHTS

- Record 1,972 total active client firms, up 7%
 - Record 993 international active client firms, up 6%
 - Record 238 Asia active client firms, up 11%, representing over 41% of the increase in international active client firms
 - Record 198 Latin America active client firms, up 4%
- Record 11,530 total active traders, up 6%
 - Record 5,409 total active international traders, up 9%
- 92% of credit trading on the platform was executed by institutional investor clients

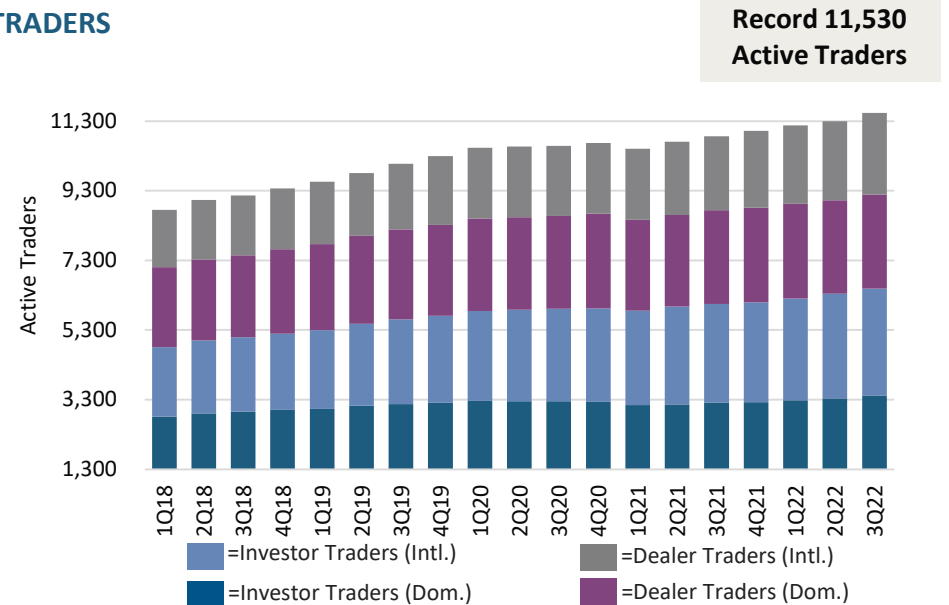
ACTIVE CLIENT FIRMS



ACTIVE CLIENT FIRMS BY REGION



ACTIVE INVESTOR CLIENT TRADERS AND DEALER TRADERS



Total Credit Fee Per Million & Total Credit Distribution Fees

(in \$ millions, except variable fee per million data)



Total Credit Historical Avg. Variable Fee Per Million & Total Credit Distribution Fees

| | <u>FY 2018</u> | | | | <u>FY 2019</u> | | | |
|--|----------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|
| Total Credit Avg. Variable Fee Per Million (Annual) | \$175.77 | | | | \$178.35 | | | |
| | <u>1Q18</u> | <u>2Q18</u> | <u>3Q18</u> | <u>4Q18</u> | <u>1Q19</u> | <u>2Q19</u> | <u>3Q19</u> | <u>4Q19</u> |
| Total Credit Avg. Variable Fee Per Million (Quarterly) | \$175.62 | \$174.34 | \$175.53 | \$177.50 | \$172.95 | \$175.43 | \$184.55 | \$180.50 |
| | <u>FY 2018</u> | | | | <u>FY 2019</u> | | | |
| Total Credit Distribution Fees (Annual) | \$96,212 | | | | \$96,232 | | | |
| | <u>1Q18</u> | <u>2Q18</u> | <u>3Q18</u> | <u>4Q18</u> | <u>1Q19</u> | <u>2Q19</u> | <u>3Q19</u> | <u>4Q19</u> |
| Total Credit Distribution Fees (Quarterly) | \$22,767 | \$24,303 | \$24,417 | \$24,725 | \$23,536 | \$23,257 | \$23,763 | \$25,676 |

Total Credit Historical Avg. Variable Fee Per Million & Total Credit Distribution Fees

| | <u>FY 2020</u> | | | | <u>FY 2021</u> | | | | <u>YTD 3Q22</u> | | |
|--|----------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-----------------|-------------|-------------|
| Total Credit Avg. Variable Fee Per Million (Annual) | \$194.06 | | | | \$184.78 | | | | \$168.00 | | |
| | <u>1Q20</u> | <u>2Q20</u> | <u>3Q20</u> | <u>4Q20</u> | <u>1Q21</u> | <u>2Q21</u> | <u>3Q21</u> | <u>4Q21</u> | <u>1Q22</u> | <u>2Q22</u> | <u>3Q22</u> |
| Total Credit Avg. Variable Fee Per Million (Quarterly) | \$187.31 | \$191.66 | \$203.67 | \$194.94 | \$191.20 | \$184.62 | \$181.43 | \$180.24 | \$172.54 | \$165.75 | \$165.60 |
| | <u>FY 2020</u> | | | | <u>FY 2021</u> | | | | <u>YTD 3Q22</u> | | |
| Total Credit Distribution Fees (Annual) | \$107,727 | | | | \$119,178 | | | | \$94,161 | | |
| | <u>1Q20</u> | <u>2Q20</u> | <u>3Q20</u> | <u>4Q20</u> | <u>1Q21</u> | <u>2Q21</u> | <u>3Q21</u> | <u>4Q21</u> | <u>1Q22</u> | <u>2Q22</u> | <u>3Q22</u> |
| Total Credit Distribution Fees (Quarterly) | \$26,632 | \$25,964 | \$27,346 | \$27,785 | \$27,374 | \$29,268 | \$30,609 | \$31,927 | \$31,178 | \$31,592 | \$31,391 |

Disclosures

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To supplement the Company's unaudited financial statements presented in accordance with generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP measures of financial performance, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin and free cash flow. The Company believes that these non-GAAP financial measures, when taken into consideration with the corresponding GAAP financial measures, are important in understanding the Company's operating results. See the investor relations website at <http://investor.marketaxess.com> for a reconciliation of GAAP net income to EBITDA and EBITDA margin and GAAP cash flow from operating activities to free cash flow.



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