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Charles River Integrates Trax MiFID II Trade And Transaction Reporting Solutions

London — 4 October 2017 — Charles River Development and Trax, a subsidiary of MarketAxess Holdings, Inc., have entered into an agreement to integrate Trax's MiFID II Trade and Transaction reporting solutions into the Charles River Investment Management Solution (Charles River IMS). Pursuant to the arrangement, mutual clients of both firms are able to use the Trax Approved Publication Arrangement (APA) to publish trade reports and Approved Reporting Mechanism (ARM) to transaction report trades to National Competent Authorities (NCAs) for all required asset classes.

MiFID II requires investment firms to publish trade reports of qualifying trades in near real-time via an APA for the purpose of market transparency. MiFID II also requires that detailed transaction reports be submitted prior to end of day on T+1 to the relevant NCAs via an ARM for the purpose of market abuse monitoring. By connecting directly to the Trax APA and ARM, Charles River clients benefit from a streamlined operational solution and simplified connectivity to help meet their regulatory obligations.

Clients of the combined services can leverage Trax Insight, a customizable, web-based operational tool to actively manage and monitor the status of reporting activity through a single interface. Trax Insight allows clients to quickly identify exceptions and data quality issues as well as view industry leading analytics and peer benchmarking reports. Trax also enables clients to securely manage natural person data for the purpose of transaction reporting by leveraging Trax's European Data Store and token-based identifiers within the Charles River IMS.

Connectivity for trade and transaction reporting is part of a complete, flexible solution that Charles River provides to investment managers to fulfill their requirements under MiFID II. In addition to the reporting enabled by the Trax integration, Charles River's solution provides commission management and best execution workflows, as well as the underlying data capture across asset classes.

"Charles River's partnerships with leading APAs and ARMs make it easier for our mutual clients to meet their MiFID II regulatory requirements," said Peter Lambertus, CEO, Charles River. "The Trax integration provides clients with an additional option for trade and transaction reporting as part of our comprehensive solution."

Chris Smith, Head of Trax, commented, "With regulatory change impacting all areas of the trade lifecycle, the combined expertise of Trax and Charles River forms a compelling solution for firms to meet their transparency and transaction reporting obligations under MiFID II. The integration of the two services will enable clients to streamline operations and reduce the technical burden of regulatory reporting by having a single reporting connection."

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About Charles River

Charles River enables sound and efficient investing across all asset classes. Over 350 firms worldwide use Charles River IMS to manage more than US\$25 Trillion in assets in the institutional investment, wealth management and hedge fund industries. Our Software as a Service-based solution automates and simplifies investment management on a single platform – from portfolio decision support and risk management through trading and post-trade settlement, with integrated risk and compliance throughout. Headquartered in Burlington, Massachusetts, we support clients globally with more than 750 employees in 11 regional offices. For more information, please visit www.crd.com.

About Trax®

Trax is a leading provider of capital market data, trade matching and regulatory reporting services to the global securities market. In 2016, Trax processed 1.2 billion transactions on behalf of its user community, including 13 million fixed income transactions. Trax estimates that it processes approximately 65% of all fixed income transactions in Europe as part of its

post-trade service offering.

Trax is an Approved Publication Arrangement (APA) for MiFID II and also features unique tools for Systematic Internaliser (SI) determination. Trax is also an Approved Reporting Mechanism (ARM) under MiFID I and MiFID II.

Trax is based in London and was originally established in 1985. Acquired by MarketAxess in 2013, Trax is a trading name of Xtrakter Ltd. and is a wholly owned subsidiary of MarketAxess Holdings, Inc. For more information, please visit www.traxmarkets.com.

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