



 MarketAxess®

INVESTOR PRESENTATION

1st Quarter 2022

Forward Looking Statements

This presentation 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: risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic; global economic, political and market factors; the volatility of financial services markets generally; the level of trading volume transacted on the MarketAxess platform; the absolute level and direction of interest rates and the corresponding volatility in the corporate fixed-income market; 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; the rapidly evolving nature of the electronic financial services industry; our ability to introduce new fee plans and our clients' response; 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; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our ability to develop new products and offerings and the market's acceptance of those products; the effect of rapid market or technological changes on us and the users of our technology; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; our vulnerability to cyber security risks; 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 ability to comply with new and existing laws, rules and regulations both domestically and internationally; our ability to maintain effective compliance and risk management methods; the strain of growth initiatives on management and other resources; 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.

Investment highlights

- **Large fixed income market undergoing major structural shift** due to regulatory and market trends.
- **We are the leading electronic trading network** for the institutional market in U.S. credit products.
- **Electronic trading market share is growing but still in early stages** of market penetration.
- Growth strategy focuses on:
 - **Increasing penetration of existing and new markets.**
 - **Promoting Open Trading protocols.**
 - **Continuing to invest in and grow our international business.**
- **Superior financial model** with strong cash flow and significant operating leverage

GROWTH FROM 2016 - 2021

REVENUE GROWTH

14% CAGR

OPERATING INCOME
GROWTH

12% CAGR

EBITDA GROWTH

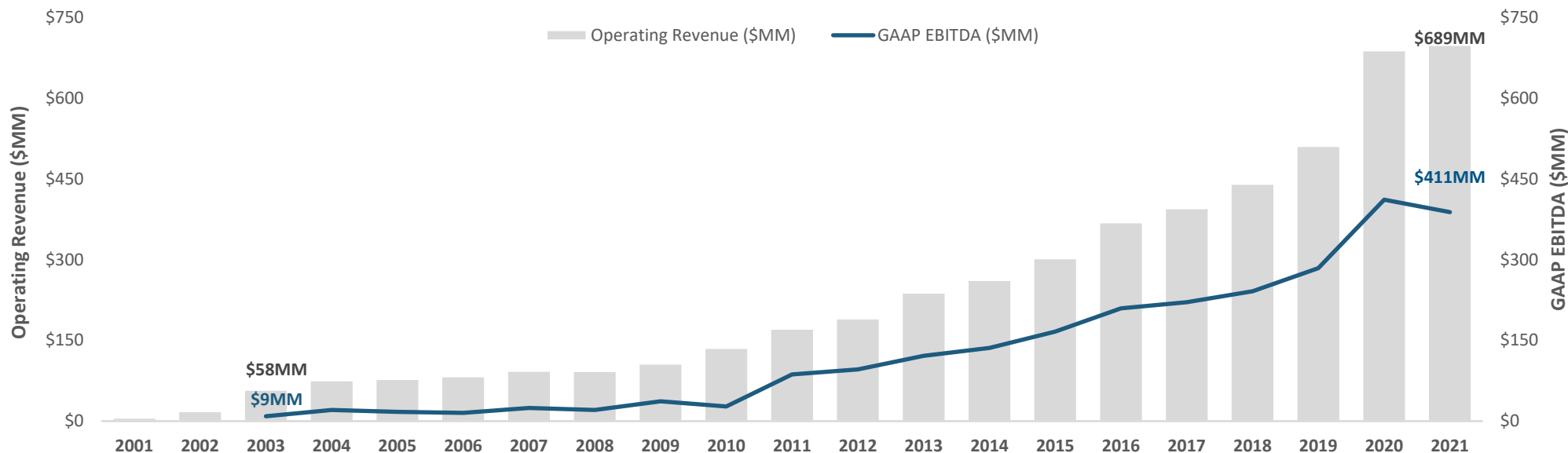
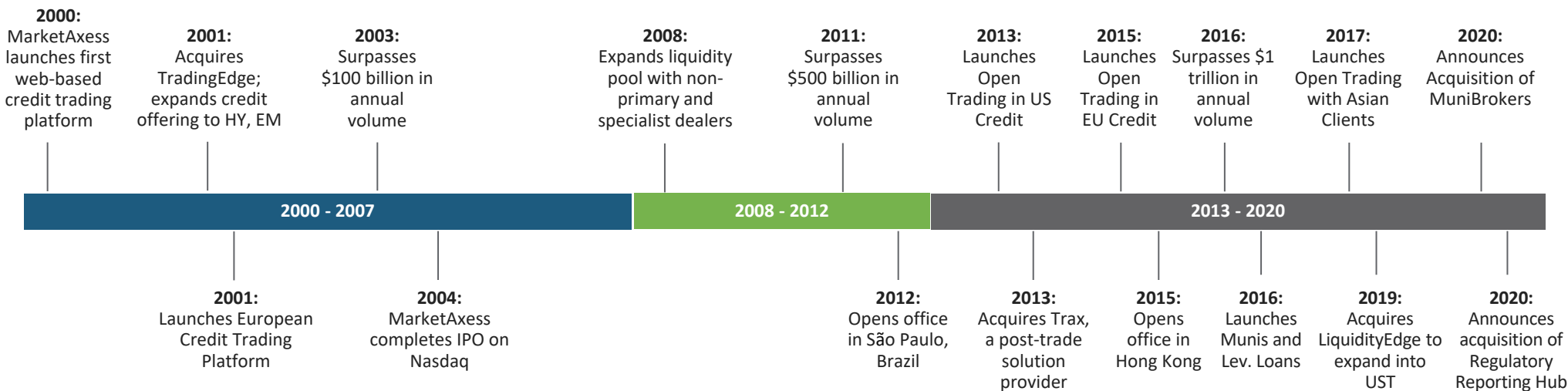
13% CAGR

Strong Track Record of Innovation and Expansion

Primary Dealer Liquidity Pool

Liquidity Pool Expanded to Regional and Alternative Market Makers

All to All Liquidity Pool



Our global electronic platform provides trading services to the largest network of Institutional participants

PRE-TRADE PRICE DISCOVERY

- MarketAxess BondTicker®
- AxessAll
- Multi-dealer streaming prices
- Multi-dealer product inventories
- Composite+™
- Liquidity Scores

TRADE EXECUTION

- Open Trading™
- Patented multi-dealer request-for-quote (RFQ)
- Streaming price and live market execution



Over 1,800
active institutional
investor
and dealer firms

POST-TRADE SERVICES

- European regulatory transaction reporting and trade matching

STRAIGHT THROUGH PROCESSING (STP)

- Electronic audit trails and trade blotters
- Post Trade APIs for trade capture and TRACE reporting
- Transaction Cost Analysis (TCA)

	NEW PRODUCTS		CORE PRODUCTS				NEW PRODUCTS		
Leveraged Loans	Municipals	Emerging Markets	U.S. High Grade	U.S. High Yield	Eurobond	Rates		CDS	

Significant Investments in New Trading Protocols



Powering all protocols



Global Client & Dealer Network

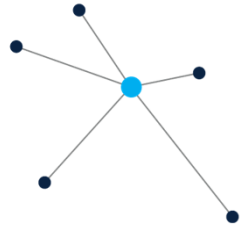


Market Data



Automation Services

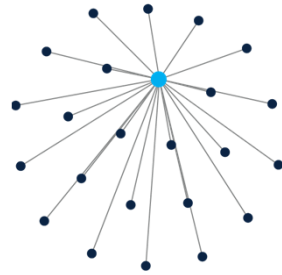
Our powerful network offers a greater source of diverse global liquidity



Pre-2000

One to few

One investor (center blue) can trade with a few dealers over the phone.



Pre-Crisis

One to more

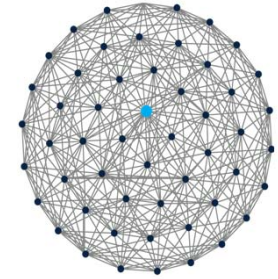
One investor can trade with up to 30 dealers on MarketAxess.



Crisis

One to many

MarketAxess expanded the liquidity pool to include over 90 major and regional dealers.

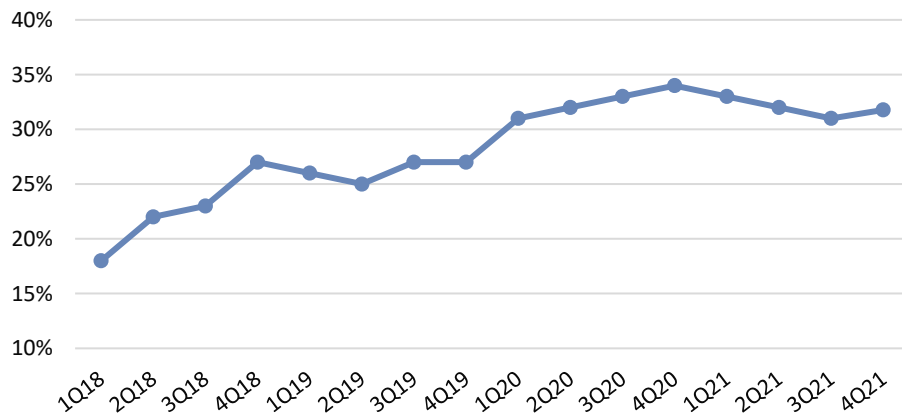


Today

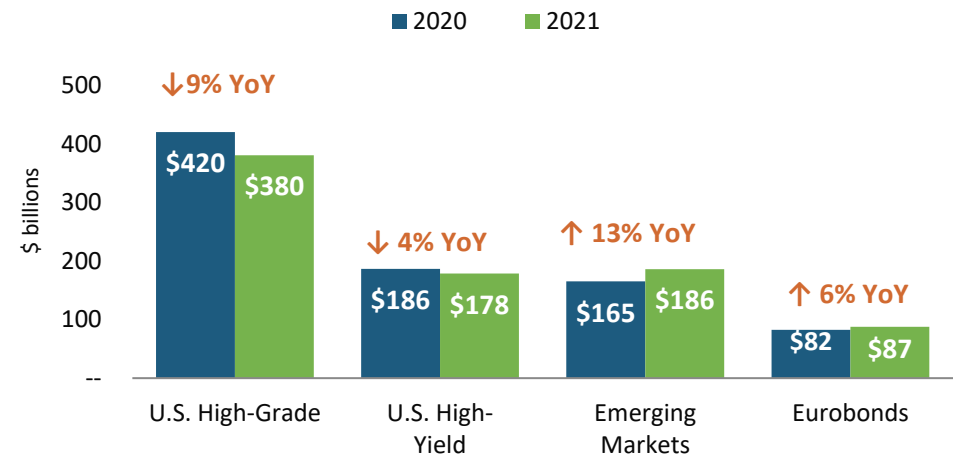
All-to-all

Open Trading allows global market participants to trade with over 1,700 investor and dealer firms.

OPEN TRADING PERCENT OF TOTAL CREDIT VOLUME



OPEN TRADING VOLUME BY PRODUCT

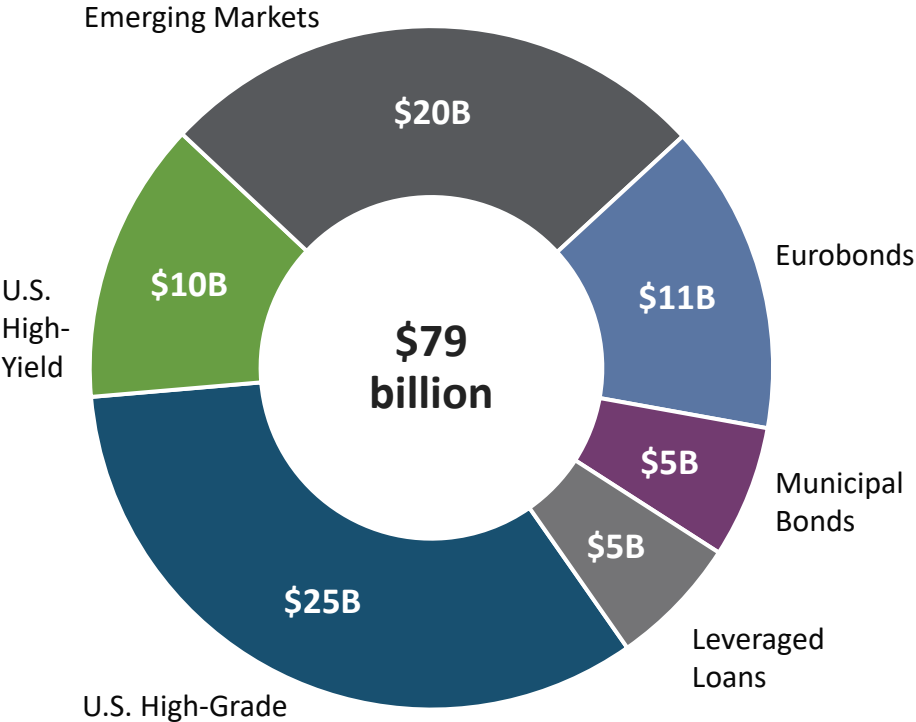


Our focused growth strategy

- ❖ 1. Increase penetration of existing and new markets
- ❖ 2. Leverage our client network to promote Open Trading protocols
- ❖ 3. Continue to invest in and grow our business through product and geographic diversification

1. Increase penetration of existing and new markets

ESTIMATED AVERAGE DAILY VOLUME FOR ADDRESSABLE CREDIT MARKETS¹

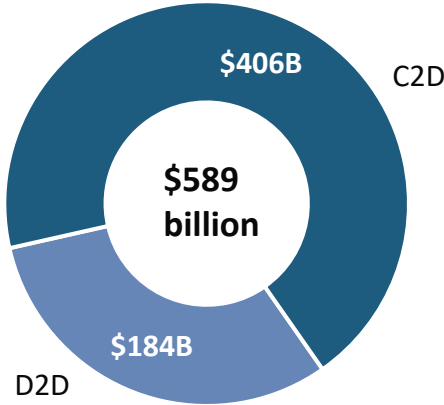


1% Change in Estimated Credit Market Share Results in \$38-\$42 million in Additional Revenue

EXPANDING GLOBAL CLIENT NETWORK

- Over 1,870 active firms
- Increase in active clients across all geographies and products
- Over 1,320 active firms trading emerging markets, up 8% from 4Q20
- Over 955 active international client firms, up 6% from 4Q20

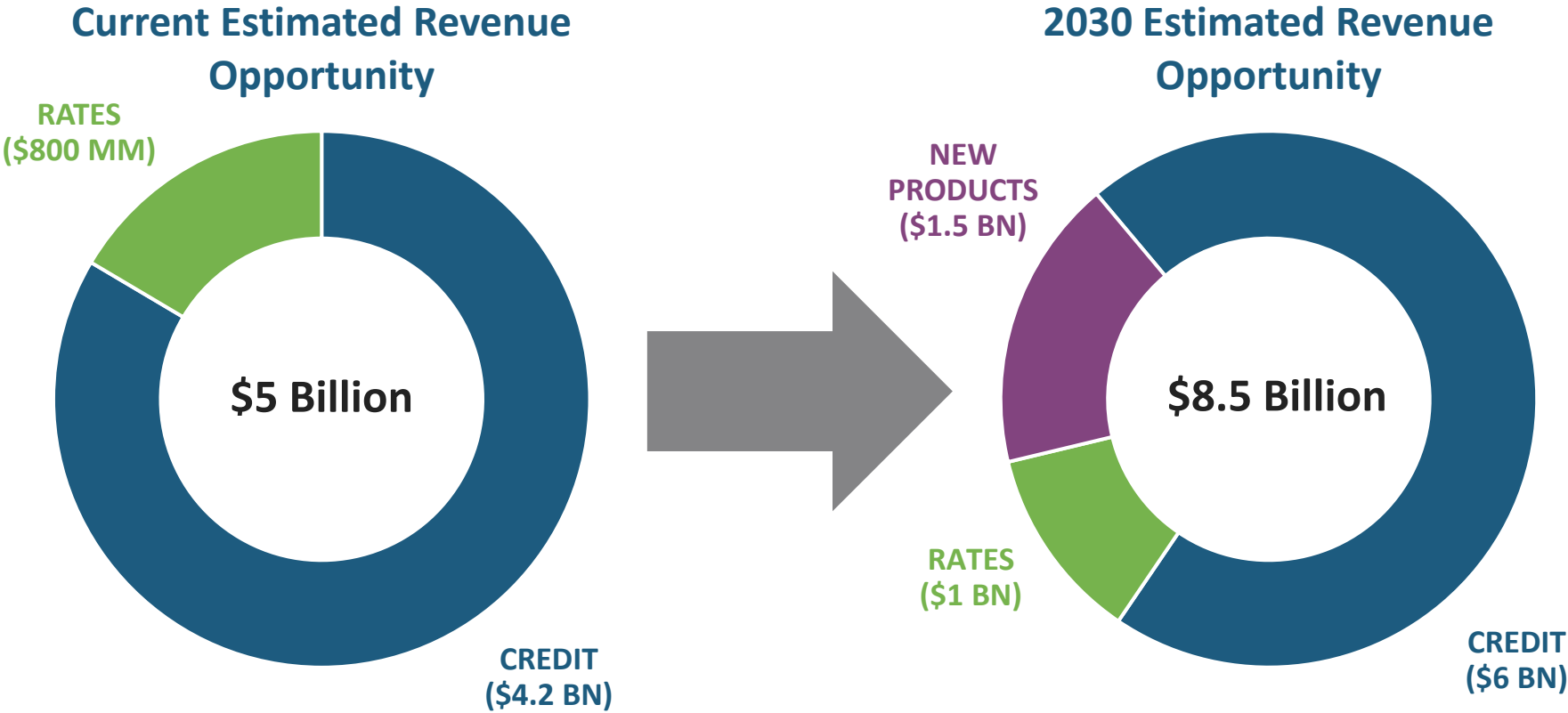
ESTIMATED AVERAGE DAILY VOLUME FOR ADDRESSABLE U.S. TREASURY MARKET



1% Change in Estimated UST Share Results in \$4-\$5 million in Additional Revenue

1. Market volumes calculated using the most recently available market data for TRACE, Trax, Emerging Markets Trade Association, Municipal Securities Rulemaking Board, and Loan Syndications and Trading Association for the trailing twelve month period.

Expanding the Addressable E-Trading Market



CREDIT	RATES	NEW PRODUCTS
U.S. High Grade	U.S. Treasuries	China
U.S. High Yield	Agencies	Credit Derivatives
Emerging Markets	European Gov't Bonds	ABS
Eurobonds		Mortgages
Munis		ETF Trading
Leveraged Loans		Other TBD

Long-term revenue opportunity does not include:

- An increase in trading velocity
- Expanded data and post-trade opportunity

Sources: MarketAxess estimates; TRACE, TRAX, MSRB, SIFMA, LSTA, NYFRB, ISDA, BondConnect, SSGA

2. Leverage our client network to promote Open Trading[®] protocols

OPEN TRADING HIGHLIGHTS

- Over 29,000 orders and \$15 billion notional value available through Open Trading central marketplace on average per day in 4Q21
- Estimated system-wide cost savings of \$78 million for liquidity takers and \$50 million for liquidity providers¹ in 4Q21
- Record 1,677 unique client firms executed a trade with MKTX

DEALER RFQ

- Credit volume of \$271.7 billion in 2021, up 27%
- Emerging markets volume of \$56 billion in 2021, up 43%

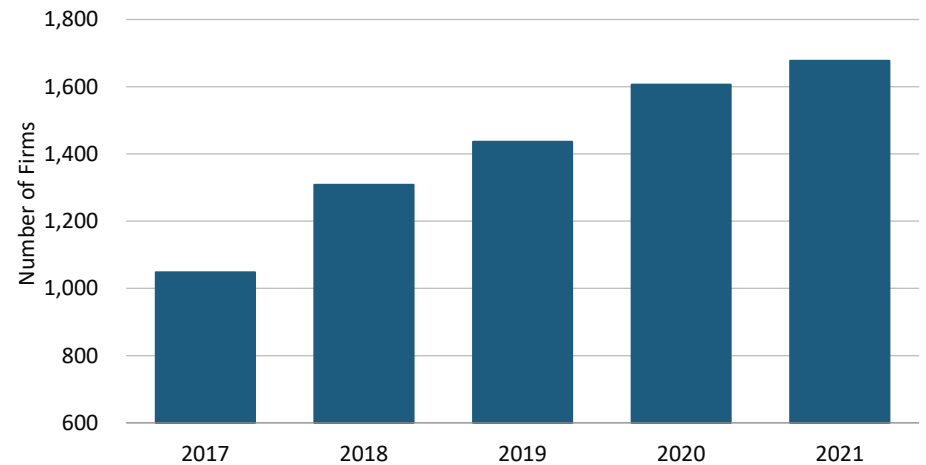
LIVE MARKETS

- Expanded Live Markets liquidity providers for U.S. Treasuries; trading volume up 45% with 17 active market makers
- Expansion of Live Markets for U.S. High Yield; streaming liquidity now provided by 5 dedicated liquidity providers including Goldman Sachs, Barclays and Flow Traders for U.S. credit

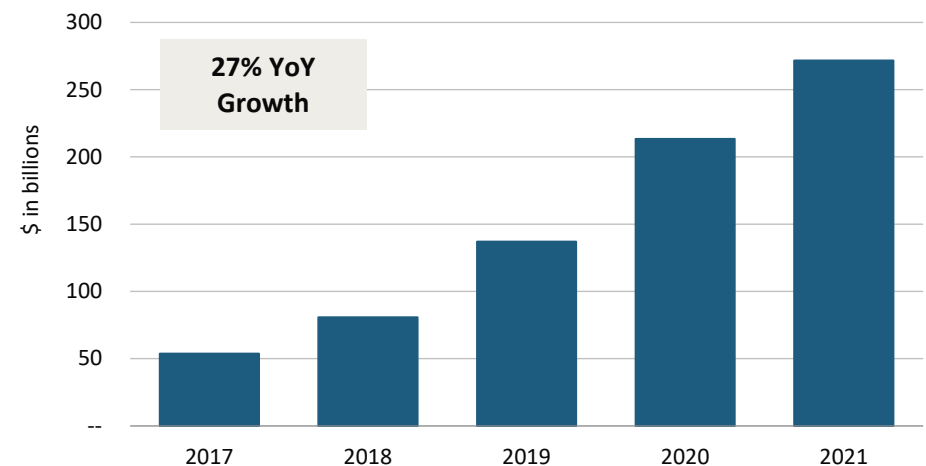
MID-X SESSIONS

- Mid-X expanded to U.S. corporate bonds

UNIQUE OPEN TRADING FIRMS



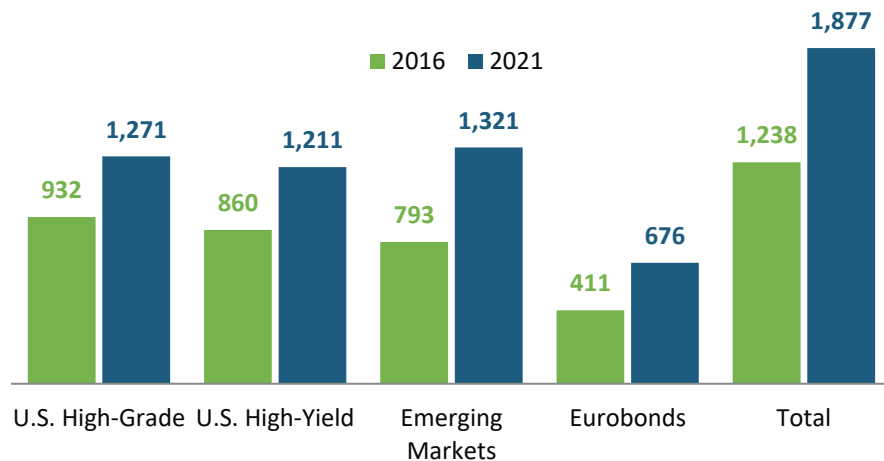
DEALER RFQ VOLUME



1. 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.

3. Continue to invest in and grow our business through product and geographic diversification

TOTAL ACTIVE CLIENT FIRMS BY PRODUCT

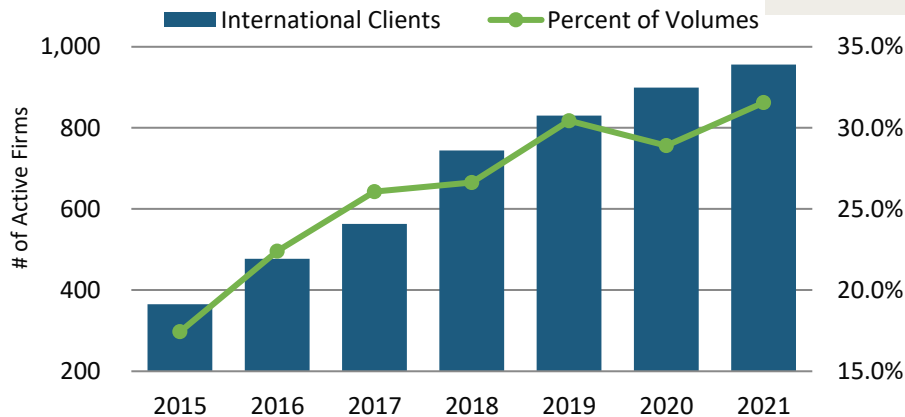


HIGHLIGHTS

- European client volume of \$687 billion, up 5%
- Emerging market volume of \$649 billion, up 16%
- Over 1,870 active firms globally and over 950 active international client firms
- Significant increase in client count across products

TOTAL ACTIVE INTERNATIONAL CLIENT FIRMS AND % OF VOLUMES¹

9%
YoY Volume
Growth

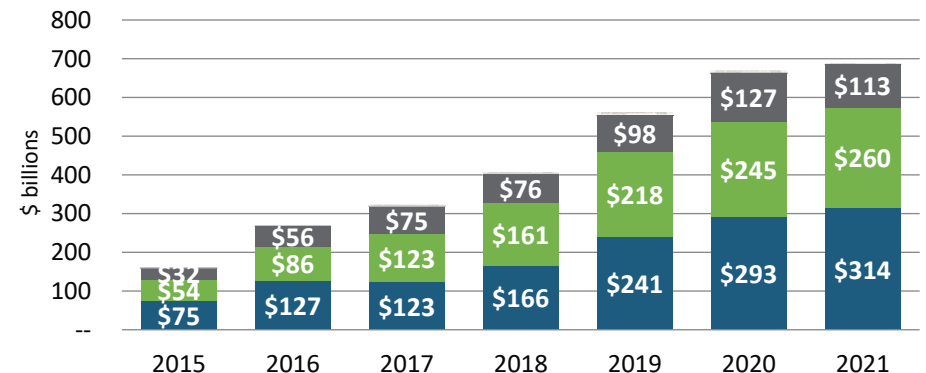


EUROPEAN CLIENT VOLUMES

YoY Growth of 5%

■ Eurobonds ■ Emerging Markets ■ U.S. Credit

U.S. Credit	-11%
Emerging Markets	7%
Eurobond	9%



1. International firms include all firms outside of the United States and Canada

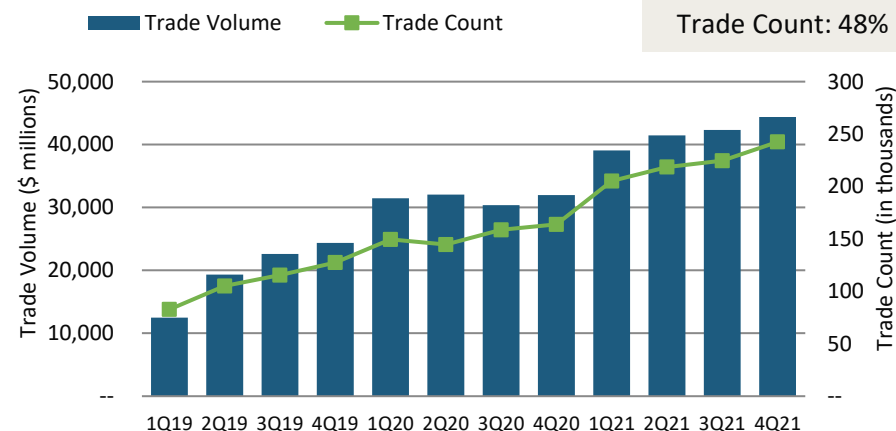
Trading Automation Continues to Grow

HIGHLIGHTS

- Over 242,000 trades completed using automated execution, up from 164,000 trades in 4Q20
- Auto-X represented 19% of credit trade count and 7% of credit trade volume in 4Q21
- \$44.4 billion in Auto-X volume in 4Q21, up 39% from 4Q20
- Approximately 4.6 million algo responses in 4Q21, up 18% from 4Q20¹

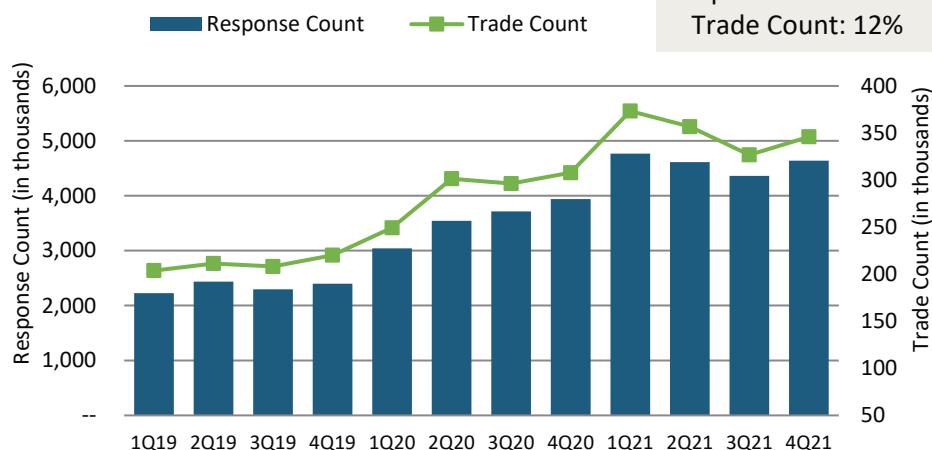
AUTO-X TRADE VOLUME AND COUNT

Q4 YoY Growth
Trade Volume: 39%
Trade Count: 48%

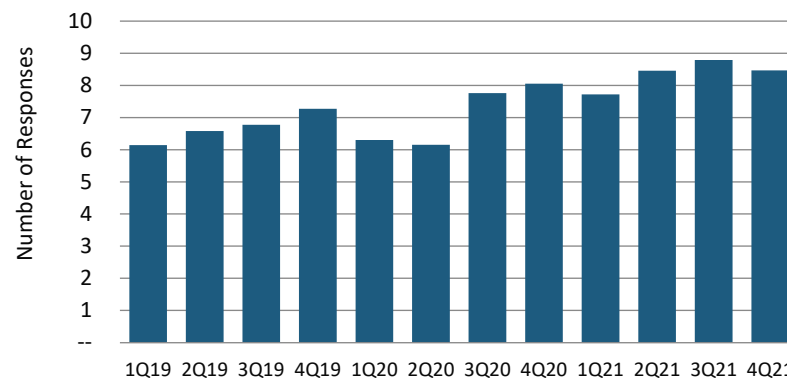


TOTAL ALGO TRADES & RESPONSES¹

Q4 YoY Growth
Response Count: 18%
Trade Count: 12%



U.S. HIGH-GRADE AVERAGE NUMBER OF RESPONSES PER INQUIRY

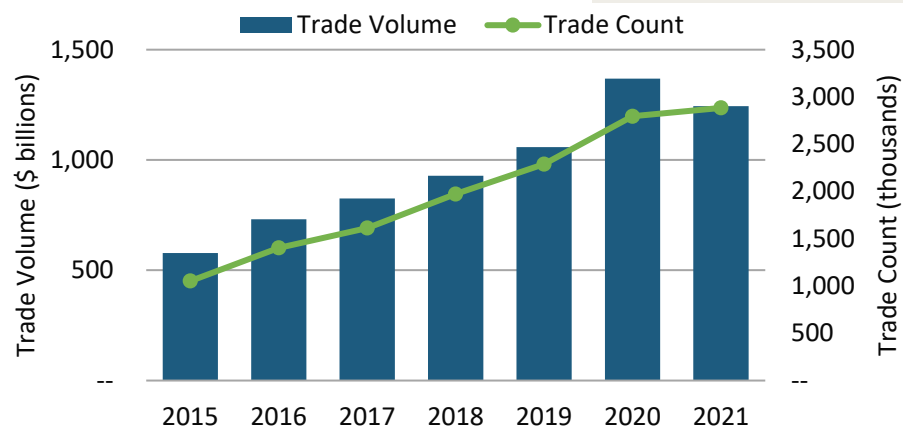


1. Algorithmic responses for U.S. high-grade and U.S. high-yield spread based trades only.

Our growth in overall trading activity has been driven by share gains with new and existing clients

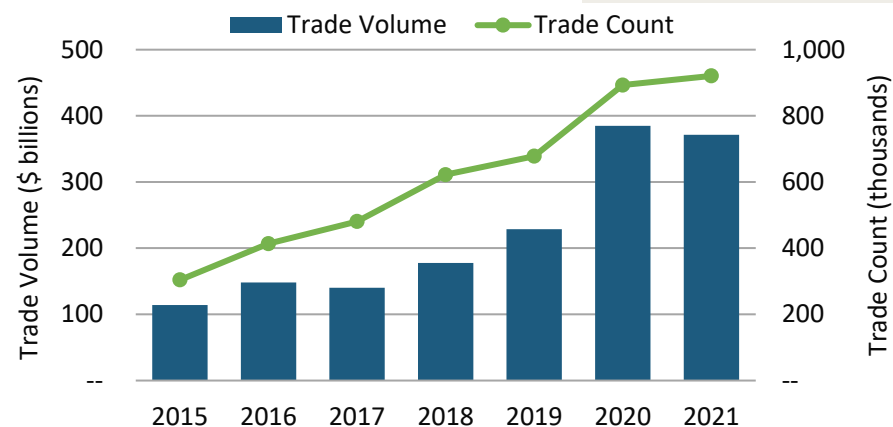
U.S. HIGH-GRADE

11% 5-Year Vol. CAGR
-9% YoY Vol. Growth



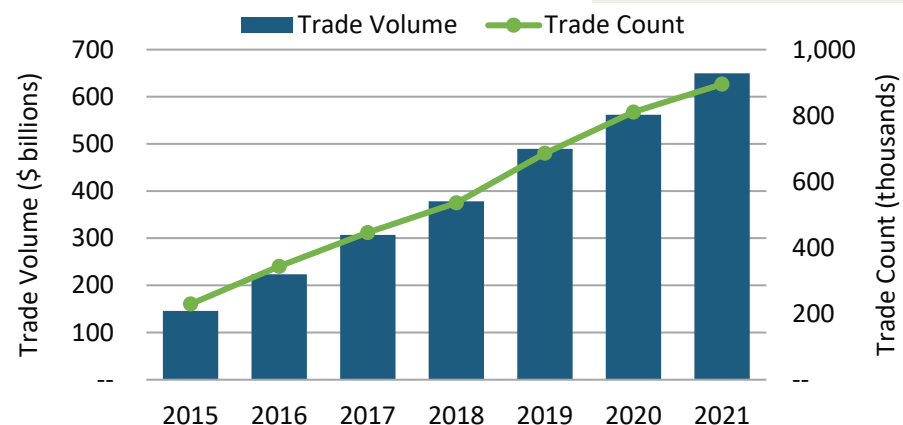
U.S. HIGH-YIELD

20% 5-Year Vol. CAGR
-4% YoY Vol. Growth



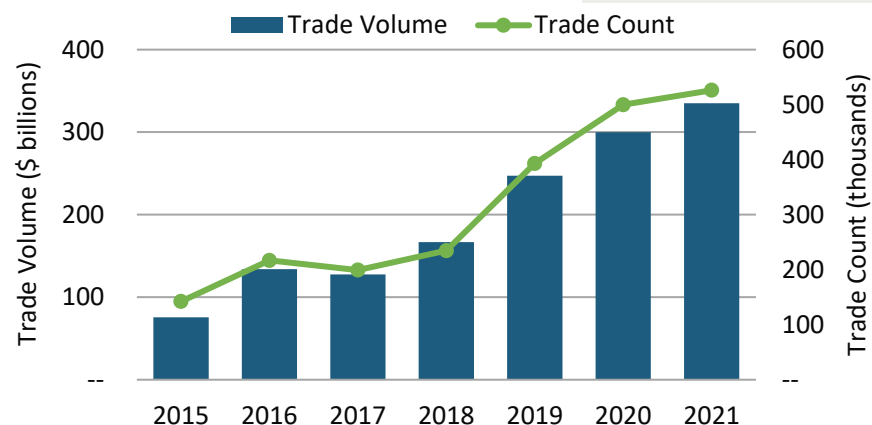
EMERGING MARKETS

24% 5-Year Vol. CAGR
16% YoY Vol. Growth



EUROBOND

20% 5-Year Vol. CAGR
12% YoY Vol. Growth



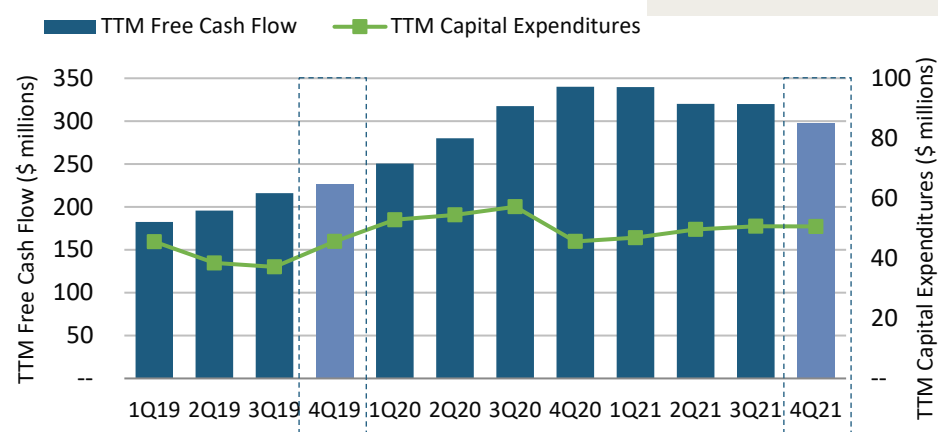
Cash Flow and Capital Management

QUARTERLY OVERVIEW

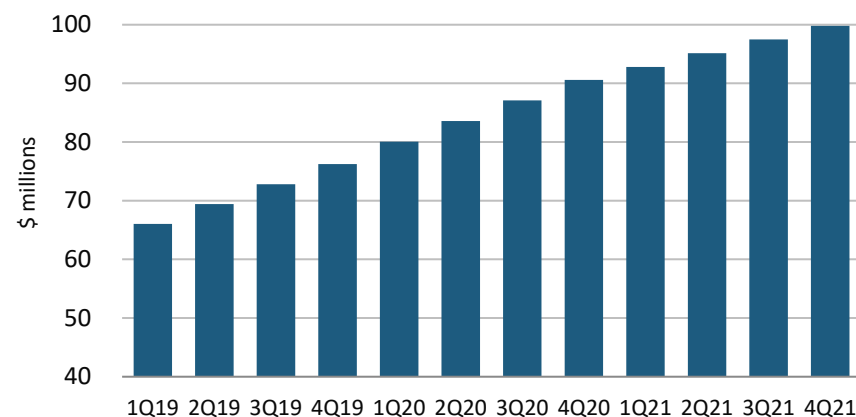
- Total cash and investments of \$543 million
 - Excludes \$69 million of cash deposits supporting self-clearing obligations
- Trailing 12-month free cash flow of \$297 million
- Capital expenditures of \$51 million to support the investment in trading system enhancements
- Returned \$197 million in capital in 2021 through dividends and share repurchases
 - Board approved a 6% increase in the quarterly cash dividend to \$0.70 per share to be paid in February 2022

TTM FREE CASH FLOW¹ AND CAPITAL EXPENDITURES

Q4 TTM FCF YoY Growth²
2YR CAGR 14%



TTM QUARTERLY DIVIDENDS



1. See fourth quarter 2021 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. 2-year compound annual growth rate "CAGR" calculated on a trailing twelve months basis.

Redefining Our Technology Future

Our Enhanced Technology Delivery Process

Implemented SAFe Agile Delivery

Software releases now bi-weekly

Automated delivery process

New Technology Foundation & Skill Set

Deployed new technology based on AWS

Rolled out AI and machine learning foundation in AWS

Substantial talent recruitment with modern technical skills

Redefining the Trading Experience

Launch of new protocols like Mid-X / Live Markets / Portfolio Trading

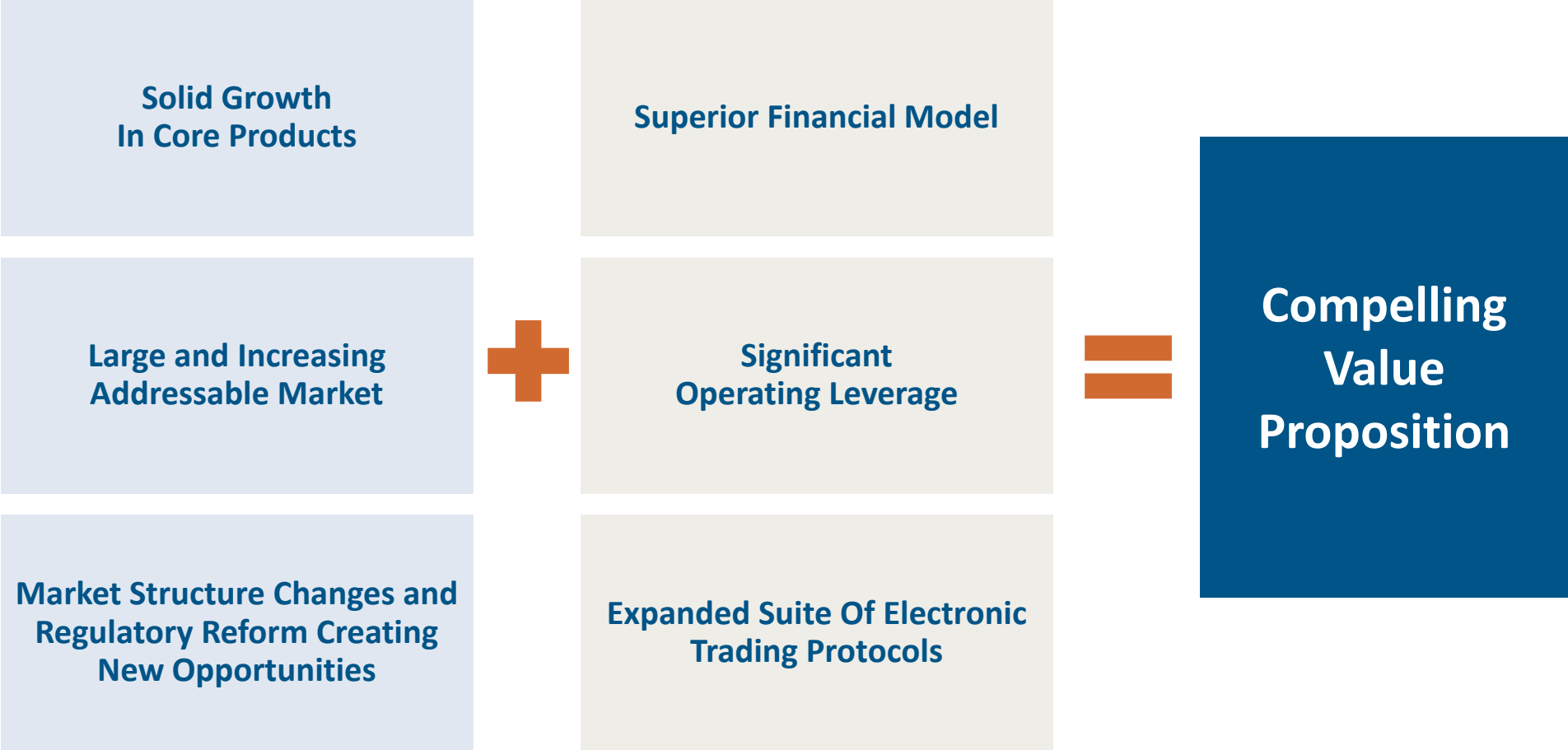
Launch of CP+, built on modern machine learning technology in AWS

Redesigned of the MKTX trading tools and user interface

KEY BENEFITS:

- Data on AWS allows end users to access vast amounts of data quicker without having to build specific solutions for each set
- Faster delivery cycles for software releases with ability to pivot to handle any new business priorities
- More efficient use of human capital in delivering business goals
- New technology and working protocols help to attract and leverage talent any where across the globe

MarketAxess opportunity set is growing



APPENDIX

Executing on the MarketAxess Growth Strategy in 2021¹

INCREASED PENETRATION IN CORE PRODUCTS

- Maintained substantial leadership position in the institutional client e-trading space for **U.S. Credit**. Clear #1 in high-grade, record estimated high-yield market share and record active clients; approximately 92% of credit trading volume on platform was executed by institutional clients.
- Strong momentum in international credit with record trading volume, record estimated market share, and a record number of active clients in **emerging markets and Eurobonds**.
- Unquestioned global leadership in **all-to-all trading** despite benign trading conditions. Strong Open Trading momentum with 1,677 investor and dealer clients.
- Significantly enhanced **Post-trade services** offering with the addition of Regulatory Reporting Hub; combined Data and Post-trade revenue increased 43%.

EXPANDED INTO NEW PRODUCTS

- Expanded **Rates** protocols with the launch of all-to-all Live Markets orderbook for U.S. Treasuries; record full year trading volume of \$4.1 trillion.
- Momentum continued to build in the **Municipal** bond offering, with a total of 320 active clients and record trading volume of \$23.9 billion; integration of MuniBrokers system.
- Added **4 new local currency markets** including onshore Chinese debt; emerging markets local trading volume reached a record of \$201 billion, up 22%.

EXPANDED TRADING PROTOCOLS/LEVERAGED THE OPEN TRADING NETWORK

- 117 firms utilizing **Auto-X** functionality, up from 85 firms at the beginning of the year; record Auto-X trading volume of \$167 billion, up 33% from 2020.
- Record **Portfolio Trading** volume of \$29.1 billion across all products. Enhanced Portfolio Trading solution with integration of U.S. Treasury net spotting and hedging capabilities.
- Record **Dealer RFQ** trading volume of \$271.7 billion in 2021, up 27% from \$213.3 billion in 2020.
- Increased adoption of **Live Markets** and **Mid-X** sessions with extension to U.S. credit products.

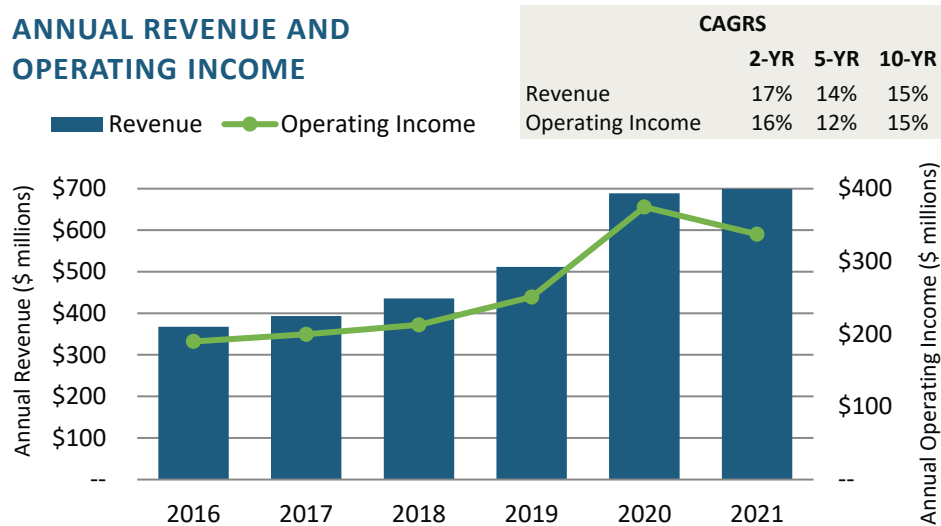
GREW OUR BUSINESS THROUGH GEOGRAPHIC DIVERSIFICATION

- Active international **clients** increased by 57 to a total of 956.
- Record international trading **volumes** of \$828.3 billion across all products.
- International **volume as a %** of total reached a record of 31.6%, up from 28.9%.

1. All period comparisons are full year 2021 versus 2020.

Full Year 2021 Results Reflect Continued Long-Term Growth

ANNUAL REVENUE AND OPERATING INCOME

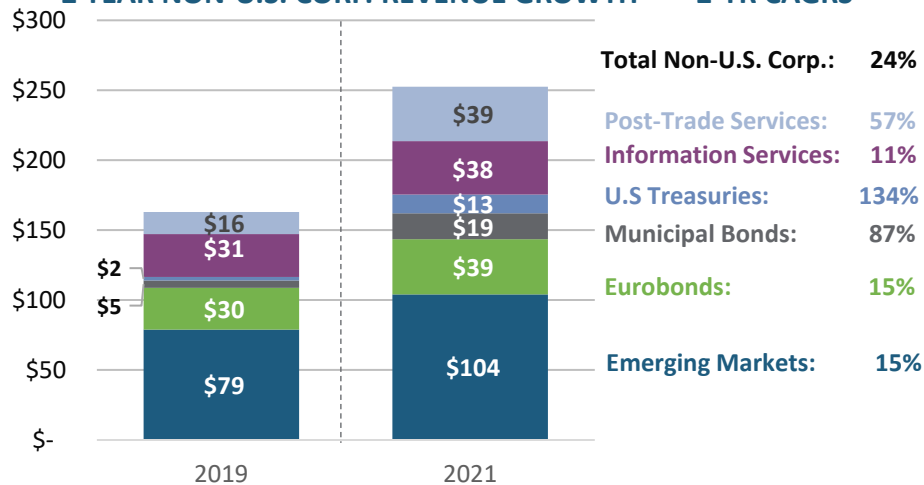


COMMENTARY

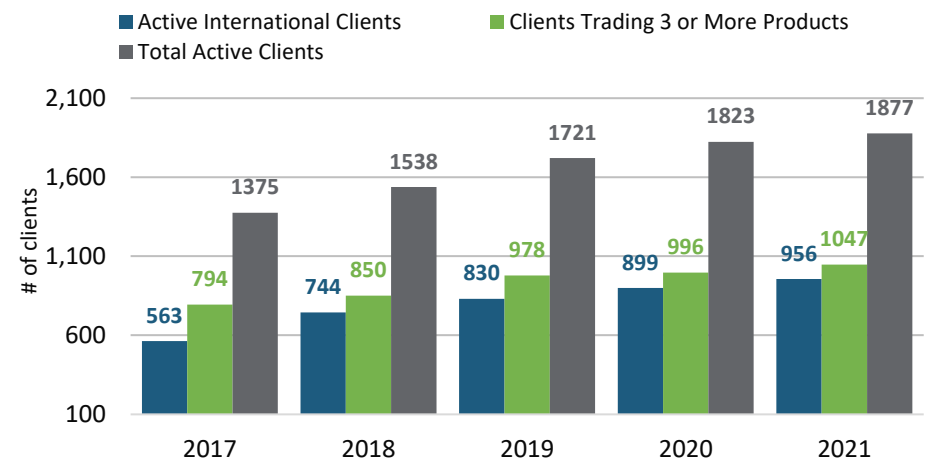
- Record emerging markets trading volume of \$649 billion, up 16%; record emerging markets local currency volume of \$201 billion, up 22%
- Record estimated U.S. high-yield, emerging markets, Eurobond and municipal bond market share
- Estimated transaction cost savings of \$573 million delivered through Open Trading solutions¹
- Auto-X volume of \$167 billion, up 33%
- Record 1,047 client firms trading 3 or more products

2 YEAR NON-U.S. CORP. REVENUE GROWTH

2-YR CAGRS



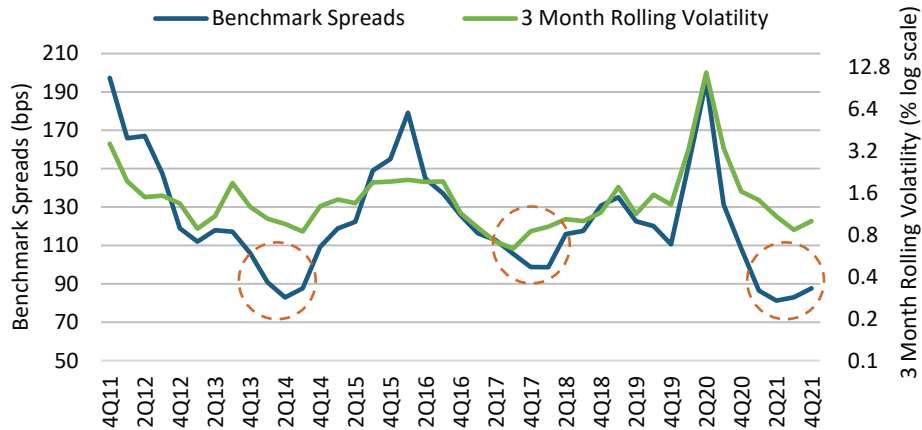
ACTIVE CLIENT FIRMS



1. 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.

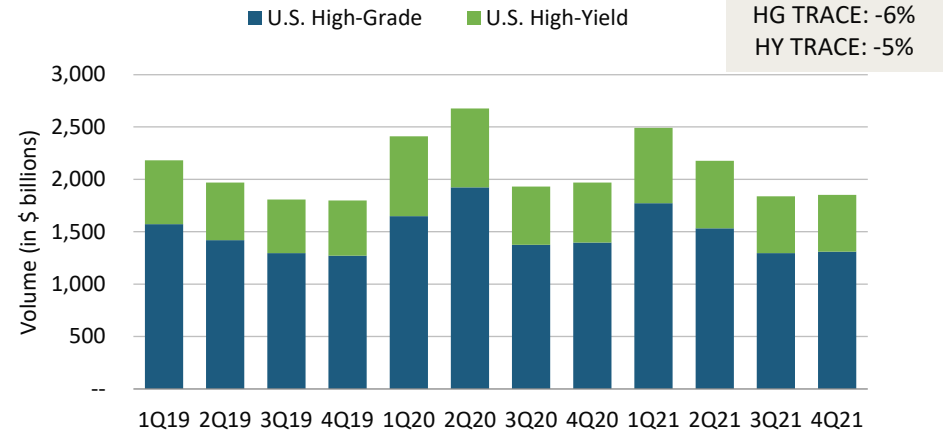
Market Conditions and U.S. Credit

LIQUID U.S. CORPORATE INDEX (LUCI)



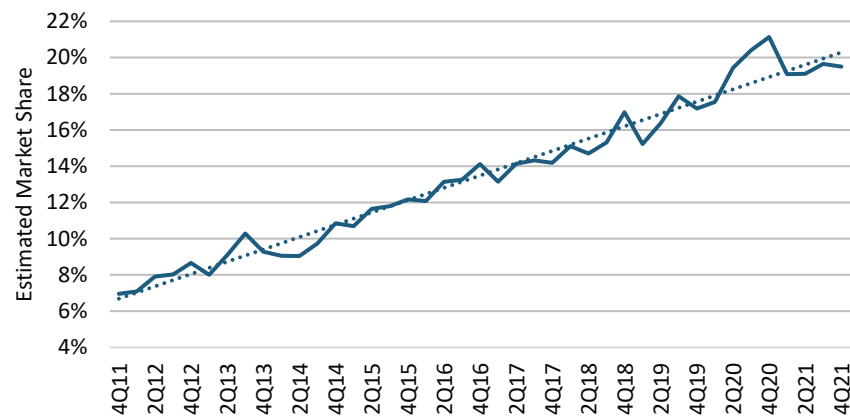
Source: Credit Suisse Global Credit Strategy

U.S. HIGH-GRADE & U.S. HIGH-YIELD TRACE VOLUME

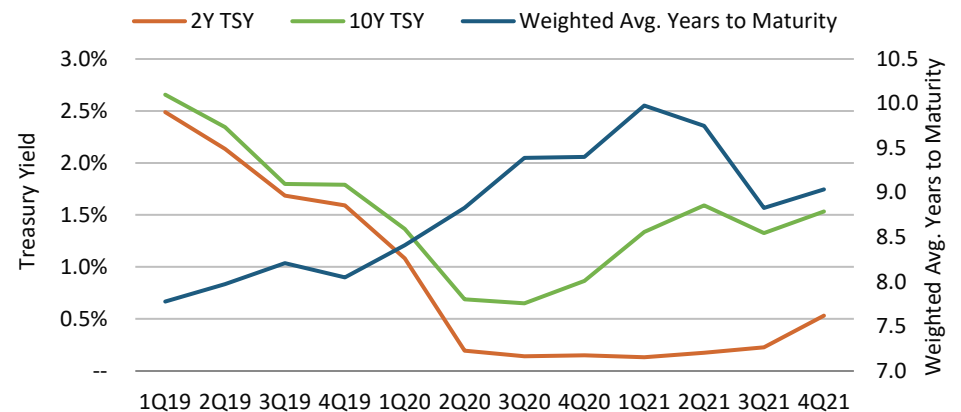


Source: BondTicker

COMBINED ESTIMATED U.S. HIGH-GRADE AND U.S. HIGH-YIELD MARKET SHARE



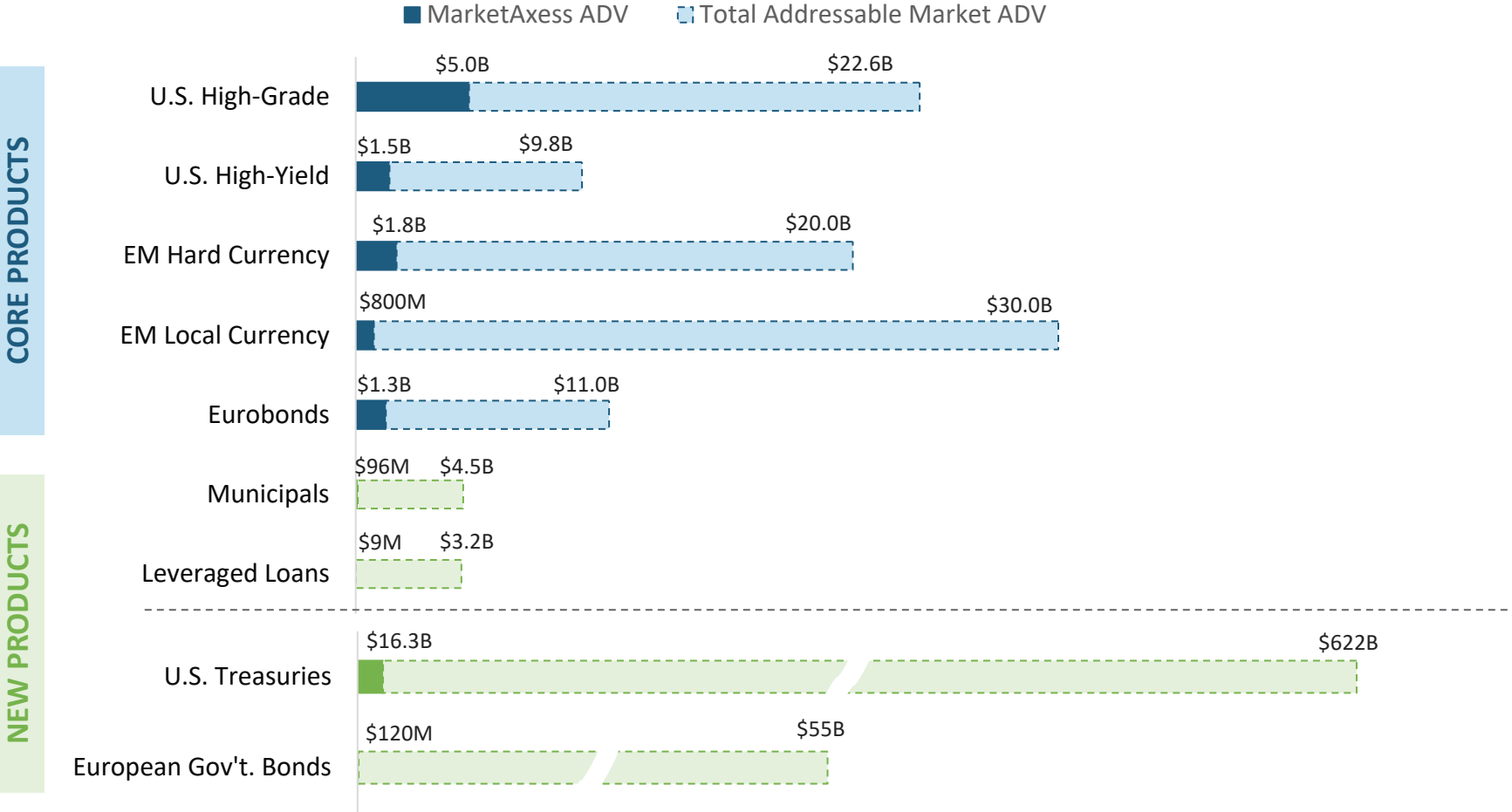
10 YEAR & 2 YEAR TREASURY YIELD & MKTX U.S. HIGH-GRADE WEIGHTED AVG. YEARS TO MATURITY



Source: Federal Reserve

Investing to Capture the Long-Term E-Trading Opportunity

TOTAL ADDRESSABLE MARKET – 2021 ESTIMATES



Total Estimated Addressable Market of \$778 Billion Average Daily Volume¹

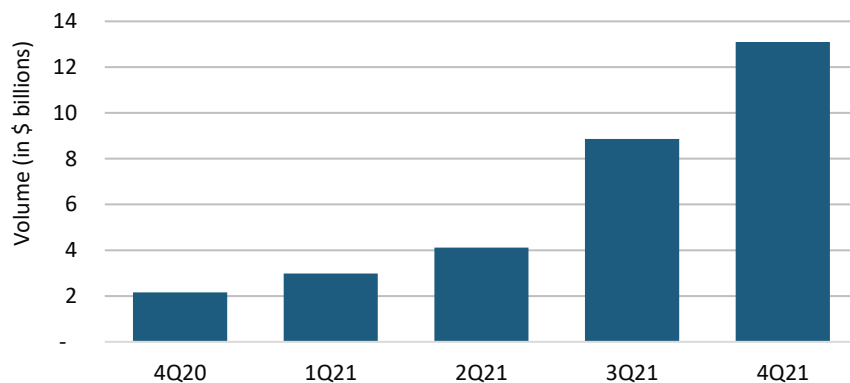
1. Source: Market volumes calculated using the most recently available market data for TRACE, Trax, Emerging Markets Trade Association, Municipal Securities Rulemaking Board, Loan Syndications and Trading Association, JPMorgan Research and various local market central banks. Excludes other new product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

Powerful Diversification Across Markets, Protocols & Services

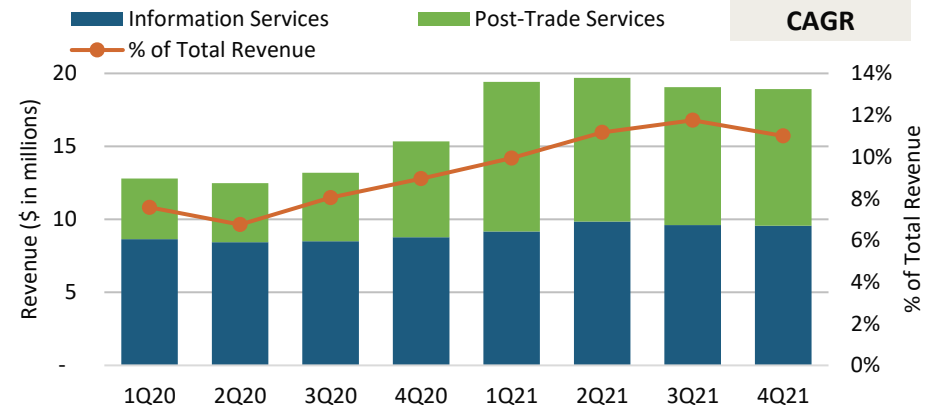
		Core Products				New Products			
		U.S High Grade	U.S. High Yield	Emerging Markets	Eurobonds	Municipal Bonds	Rates	Leveraged Loans	China Credit
		Open Trading							
		Trading Automation							
Trading Protocols	Client RFQ	✓	✓	✓	✓	✓	✓	✓	✓
	Dealer RFQ	✓	✓	✓	✓	✓	✓	✓	✓
	Portfolio Trading	✓	✓	✓	✓	✓		✓	
	Live Markets	✓	✓	✓	✓		✓		
	Mid-X	✓	✓	✓	✓		✓		

✓ = Current protocols ✓ = Future/current investment to expand protocols

PORTFOLIO TRADING VOLUME



INFORMATION SERVICE AND POST-TRADE SERVICES REVENUE



Earnings Performance

	<u>4Q21</u>	<u>3Q21</u>	<u>4Q20</u>	<u>Δ</u> <u>4Q21 vs.</u> <u>4Q20</u>
	<i>(\$ in thousands, except per share data)</i>			
Revenues				
Commissions	\$ 145,913	\$ 142,826	\$ 155,813	(6.4%)
Information Services	9,561	9,608	8,771	9.0%
Post-trade Services	9,369	9,444	6,564	42.7%
Other Income	217	215	198	9.6%
Total Revenues	165,060	162,093	171,346	(3.7%)
Expenses	92,479	88,090	79,649	16.1%
Operating Income	72,581	74,003	91,697	(20.8%)
Investment Income	79	108	119	(33.6%)
Interest Expense	(166)	(314)	(96)	NM
Other, net	(919)	697	(1,431)	(35.8%)
Income Before Taxes	71,575	74,494	90,289	(20.7%)
Provision for Income Taxes	19,390	16,536	17,358	11.7%
Net Income	\$ 52,185	\$ 57,958	\$ 72,931	(28.4%)
Operating Margin	44.0%	45.7%	53.5%	(9.5 pts)
EBITDA ¹	\$ 86,348	\$ 88,772	\$ 100,977	(14.5%)
Diluted EPS	\$ 1.37	\$ 1.52	\$ 1.91	(28.3%)
Diluted Shares ²	38,046	38,084	38,188	(0.4%)

1. See fourth quarter 2021 earnings release and the Investor Relations section of the Company's website for a reconciliation of net income to EBITDA.

2. Represents the weighted average number of shares of common stock, including the dilutive effect of outstanding securities.

Commission Revenue Detail

	<u>4Q21</u>	<u>3Q21</u>	<u>4Q20</u>	<u>% Δ 4Q21 vs. 4Q20</u>
Commissions (\$ in thousands)				
Transaction Fees				
U.S. High-Grade	\$ 46,173	\$ 45,848	\$ 59,645	(22.6%)
Other Credit ¹	<u>62,767</u>	<u>62,475</u>	<u>65,045</u>	(3.5%)
Total Credit	108,940	108,323	124,690	(12.6%)
Rates ²	<u>4,992</u>	<u>3,825</u>	<u>3,267</u>	52.8%
Total Transaction Fees	113,932	112,148	127,957	(11.0%)
Distribution Fees				
U.S. High-Grade	22,665	22,257	21,524	5.3%
Other Credit ¹	<u>9,262</u>	<u>8,352</u>	<u>6,261</u>	47.9%
Total Credit	31,927	30,609	27,785	14.9%
Rates ²	<u>54</u>	<u>69</u>	<u>71</u>	(23.9%)
Total Distribution Fees	31,981	30,678	27,856	14.8%
Total Commissions	\$ 145,913	\$ 142,826	\$ 155,813	(6.4%)
Trading Volume (\$ in millions)				
U.S. High-Grade	\$ 277,891	\$ 277,837	\$ 318,493	(12.7%)
Other Credit ¹	<u>326,512</u>	<u>319,209</u>	<u>321,135</u>	1.7%
Total Credit	604,403	597,046	639,628	(5.5%)
Rates ²	1,206,095	929,734	826,276	46.0%
Transaction Fees per Million				
U.S. High-Grade	\$ 166.15	\$ 165.02	\$ 187.27	(11.3%)
Other Credit ¹	192.23	195.72	202.55	(5.1%)
Total Credit	180.24	181.43	194.94	(7.5%)
Rates ²	4.14	4.11	3.95	4.7%

1. Other Credit includes U.S. high-yield, emerging markets, Eurobonds and municipal bonds.

2. Rates includes U.S. Treasury bonds, U.S. agencies and European government bonds.

Expense Detail

	4Q21	3Q21	4Q20	% Δ 4Q21 vs. 4Q20
	<i>(\$ in thousands)</i>			
<u>Expenses</u>				
Employee Compensation and Benefits	\$ 41,218	\$ 40,878	\$ 36,472	13.0%
Depreciation and Amortization	14,607	13,964	10,592	37.9%
Technology and Communications	11,229	10,665	8,922	25.9%
Professional and Consulting	10,734	10,847	10,295	4.3%
Occupancy	3,438	3,265	3,220	6.8%
Marketing and Advertising	2,906	1,821	2,307	26.0%
Clearing Costs	3,739	3,269	4,997	(25.2%)
General and Administrative	4,608	3,381	2,844	62.0%
Total Expenses	\$ 92,479	\$ 88,090	\$ 79,649	16.1%

Expense Details

- Expenses in the fourth quarter of 2021 reflect incremental operating expenses and costs associated with the MuniBrokers and Regulatory Reporting Hub businesses totaling \$5.0 million.
- Excluding the MuniBrokers and Regulatory Reporting Hub expenses, total expenses for the quarter were up 10.1%.

2022 Guidance

EXPENSES

- Expected range of \$385.0 million to \$415.0 million
 - Based on the midpoint of the stated guidance range, operating expenses are expected to increase by approximately 11% in 2022
 - Approximately 60% of the anticipated increase in operating expenses is expected to be attributable to our continued investments in trading system enhancements and product and geographical expansion
 - Approximately 40% of the anticipated increase is expected to be primarily due to higher acquired intangible expense, variable clearing costs and inflation

CAPITAL EXPENDITURES

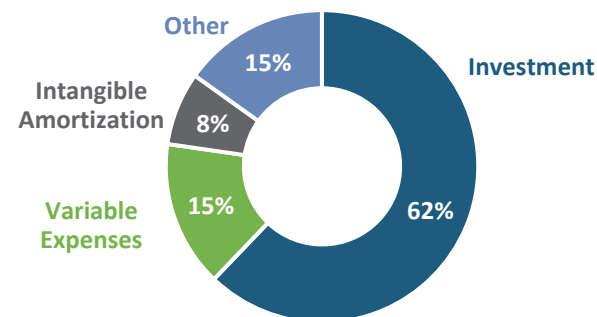
- Expected range of \$58.0 million to \$62.0 million
 - Includes an expected increase in capitalized software development to support new protocols, products and platform enhancements

EFFECTIVE TAX RATE

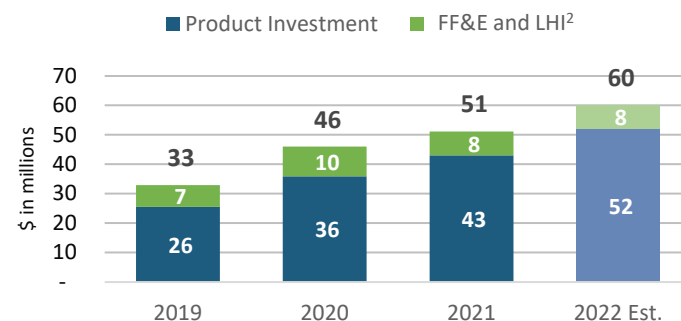
- Expected to be between 24.0% and 26.0%
 - Increase in tax rate principally due to lower estimated excess tax benefits on share awards

1. 2022 estimates based on the midpoint of the stated guidance range
 2. "FF&E" means furniture, fixtures and equipment and "LHI" means leasehold improvement.

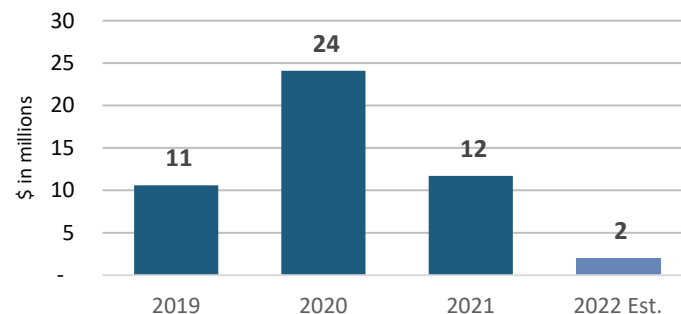
2022 OPERATING EXPENSE GROWTH BREAKDOWN



HISTORICAL CAPITAL EXPENDITURES¹



EXCESS TAX BENEFIT¹





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