



3Q24 Earnings Conference Call

November 6, 2024

Strategic Update

❖ Chris Concannon, CEO

3Q24 Highlights¹

Financial Performance

- **20%** growth in revenue²
- **20%** growth in commission revenue²
 - **24%** growth in U.S. high-grade, **18%** growth in emerging markets, **25%** growth in Eurobonds, **28%** growth in municipals; **record** total rates commission revenue, up **35%**
- **21%** growth in services revenue^{2,3}
- **30%** growth in diluted earnings per share to **\$1.90**
- **\$310** million in TTM free cash flow⁴ generation

Operational Strength

- **Record** total trading ADV of **\$40.5** billion; total credit ADV up **27%**
- Strong international growth with **22%** increase in emerging markets and Eurobonds ADV
- **Record** municipal bonds ADV; **record** estimated market share of **8.7% (+320 bps)**
- **Record** portfolio trading ADV of **\$1.1 billion**, up **163%**; up **31%** from 2Q24 levels
- **Record** total rates ADV of **\$26.4 billion**, up **46%**

Disciplined Expense and Capital Management

- **14%** growth in expenses²; continuing to invest to drive growth
- Total cash, cash equivalents, corporate bond and U.S. Treasury investments of **\$602 million** as of September 30, 2024
- Repurchased **297K shares** for **\$64 million** year-to-date through October 2024, including **66K shares** repurchased during the quarter for **\$15 million**; **\$236 million** remains under current authorizations
- **61%** payout ratio (dividends & repurchases) on TTM net income

1. All period comparisons are 3Q24 vs. 3Q23 unless otherwise noted.

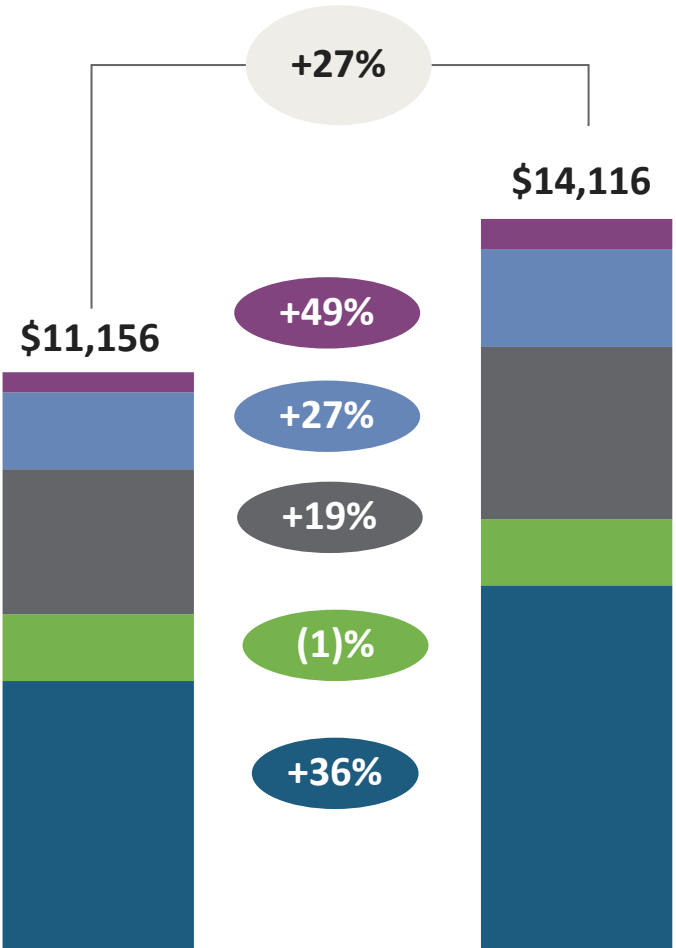
2. Includes the impact of the Pragma acquisition.

3. Includes information services, post-trade services, and technology services revenue lines.

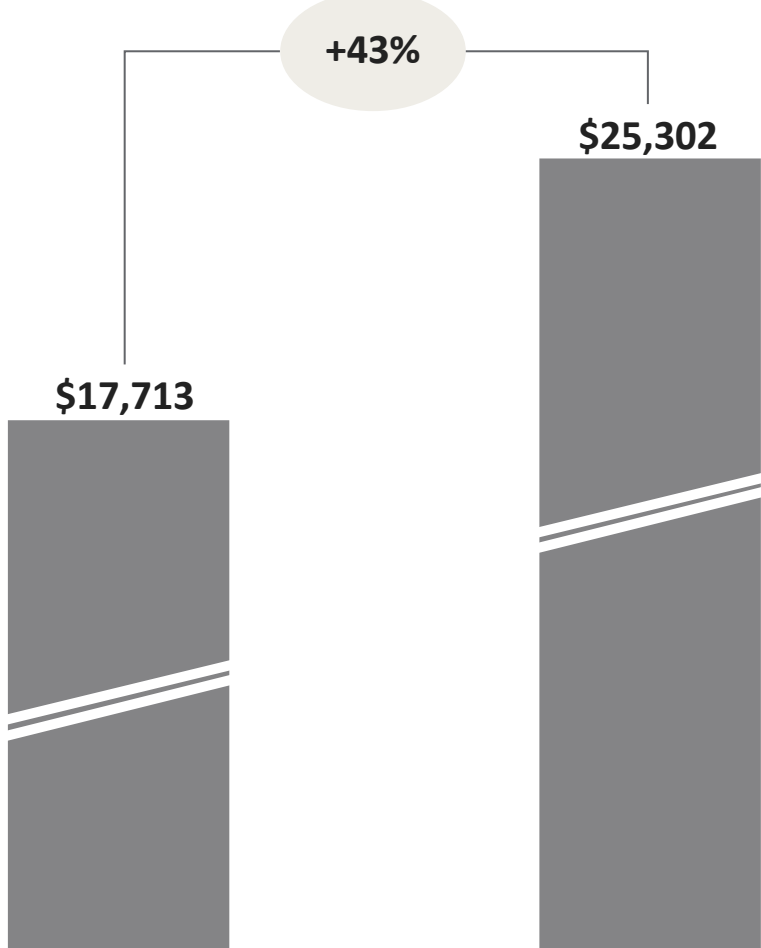
4. Non-GAAP metric; 3Q24 net cash provided by operating activities of \$95 million represents closest comparable GAAP metric. Please refer to "Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow" in the appendix of this presentation.

Strong Growth in 3Q24 Across the Platform

MKTX Total Credit ADV



Record MKTX U.S. Treasuries ADV



■ U.S. High-Grade ■ U.S. High-Yield ■ Emerging Markets
■ Eurobonds ■ Municipal Bonds

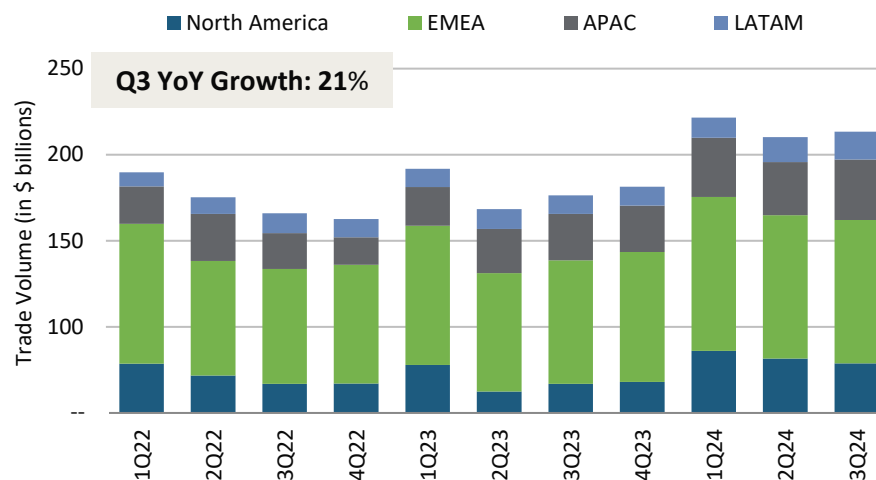
■ U.S. Treasuries

Continued Strong Contribution From Our EM Franchise

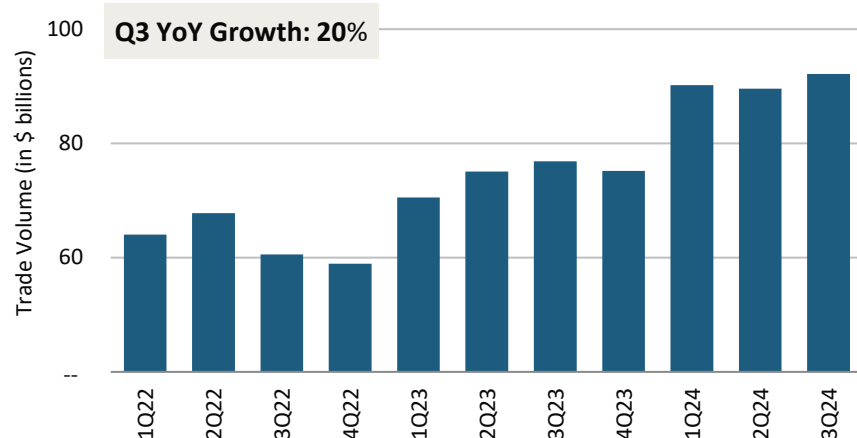
3Q24 COMMENTARY¹

- Emerging markets commission revenue up **18%**.
- Record** LATAM and APAC emerging markets trade volume, up **51%** and **30%**, respectively.
- Record** emerging markets local currency trade volume, up **20%**.
- Record** emerging markets block trade volume of **~\$29 billion**, up **27%**, driven by strong RFM² volume growth of **42%**; DRFQ³ trade volume up **47%**.
- 1,486** emerging markets active client firms, up **2%**.

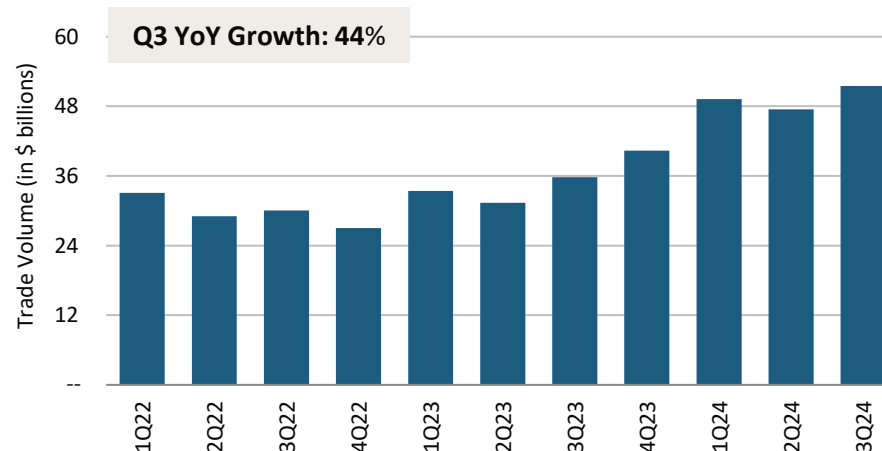
EMERGING MARKETS TRADE VOLUME BY CLIENT LOCATION



RECORD EMERGING MARKETS LOCAL CURRENCY TRADE VOLUME



RECORD EMERGING MARKETS RFM² AND DRFQ³ ACTIVITY




1. All period comparisons are 3Q24 vs. 3Q23 unless otherwise noted.
 2. "RFM" = Request for market.
 3. "DRFQ" = Dealer request for quote.

Strategic Priorities to Drive Market Share Growth

Key Milestones / Execution Timing

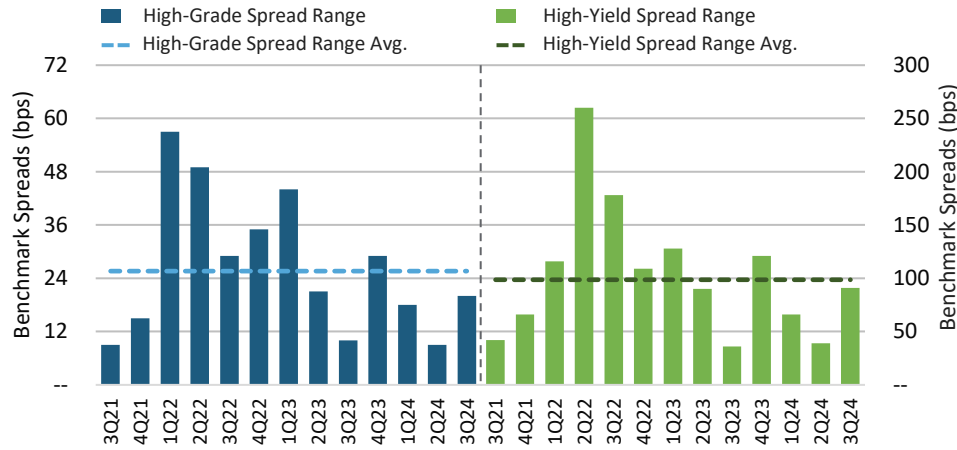
Key Components of Our Strategy to Grow Market Share

	Completed	Expected in 4Q / Early 2025
<p>X-Pro</p> 	<ul style="list-style-type: none"> ✓ Initial roll-out of global PT¹ on X-Pro ✓ Upgrade of X-Pro screen features for PT to create more intuitive interface for clients 	<ul style="list-style-type: none"> • Initial roll-out of traditional RFQ on X-Pro in Europe
<p>High Touch Solutions (Complex Trades)</p> <ul style="list-style-type: none"> • Increase share of complex portfolio trades and block trade sizes • AI-powered pre-trade analytics • Improved workflow for larger trade sizes • Reduce information leakage 	<p>Portfolio Trading</p> <ul style="list-style-type: none"> ✓ Launch of global PT solution ✓ Soft launch of benchmark flow for PT <p>Client Block Solutions</p> <ul style="list-style-type: none"> ✓ “Targeted” workflow enhancements to make block trading more efficient ✓ Launch of AI-driven dealer selection tool 	<p>Portfolio Trading</p> <ul style="list-style-type: none"> • Full roll-out of benchmark flow for PT globally with completed functionality <p>Client Block Solutions</p> <ul style="list-style-type: none"> • Continued workflow enhancements to make block trading more efficient • Enhancement of AI-driven dealer selection tool
<p>Low / No Touch Solutions (Rule-Based Automation and AI Powered Algos)</p> <ul style="list-style-type: none"> • Increase share of smaller / liquid trades • Rule-based RFQ automation • AI-powered order routing and algos 	<ul style="list-style-type: none"> ✓ Initial launch of Adaptive Auto-X “Take” algo, our next-generation RFQ automation workflow <p>Dealer Services</p> <ul style="list-style-type: none"> ✓ Automation for dealers ✓ “Work-up”³ for dealers 	<ul style="list-style-type: none"> • Integration of “Tradability”² into automation suite • Expansion of Adaptive Auto-X algo to support global products and clients <p>Dealer Services</p> <ul style="list-style-type: none"> • Expand DRFQ⁴ Auto-X to emerging markets, Eurobonds and munis

1. “PT” = portfolio trading / trades.
2. “Tradability” is a proprietary data set that predicts the number of responses an inquiry is expected to receive based on the side (buy / sell) and size of trade.
3. “Work-up” is a protocol (only available for DRFQ at this time) that allows two participants to privately negotiate an initial trade and then multiple follow-on trades in a single bond.
4. “DRFQ” = Dealer request for quote.

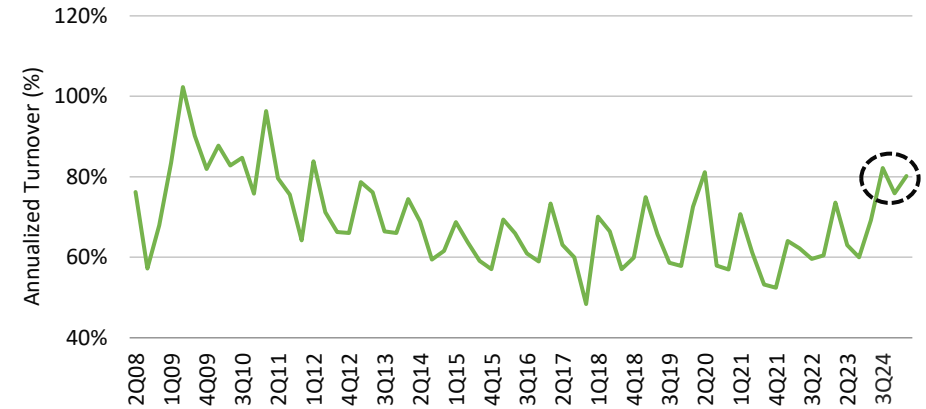
Constructive Macro Conditions

HIGH-GRADE AND HIGH-YIELD SPREAD RANGES



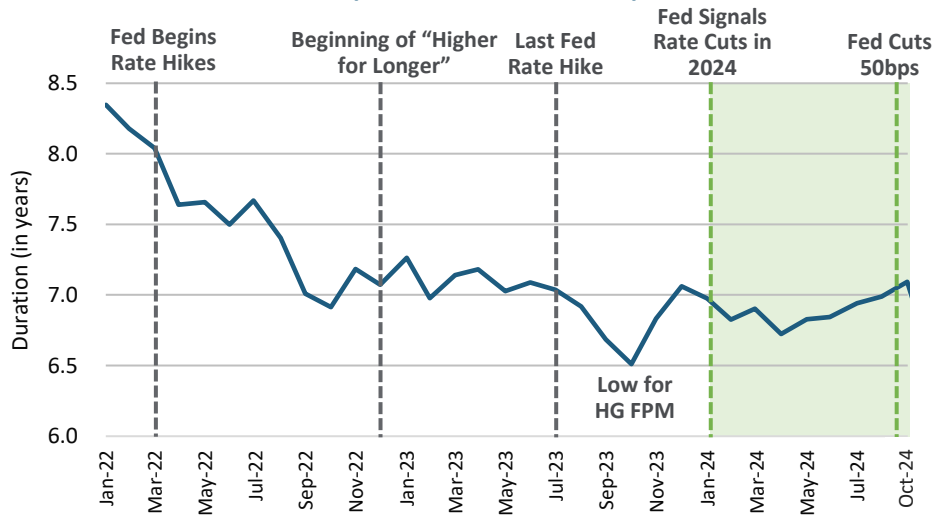
Source: Federal Reserve
Note: Data based on quarterly average

TURNOVER IN U.S. HIGH-GRADE TRENDING UP



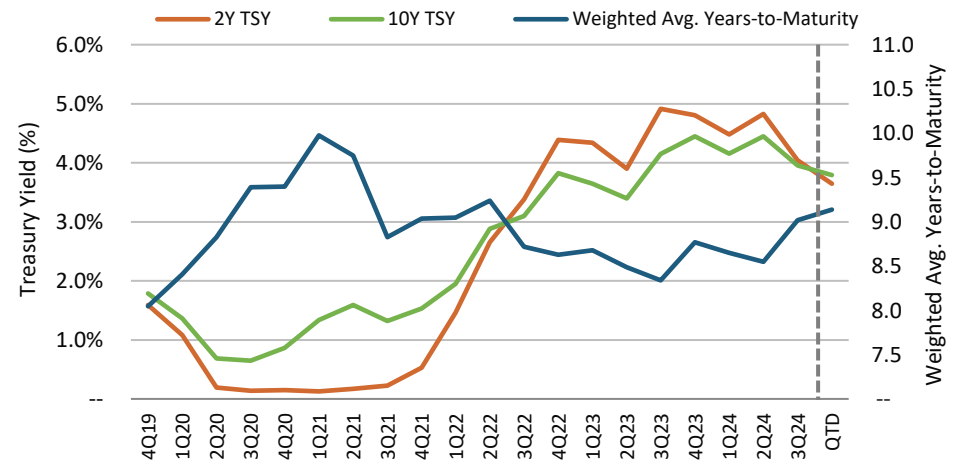
Source: BondTicker

CORPORATE BOND INDEX (DURATION IN YEARS)



Source: Bloomberg

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



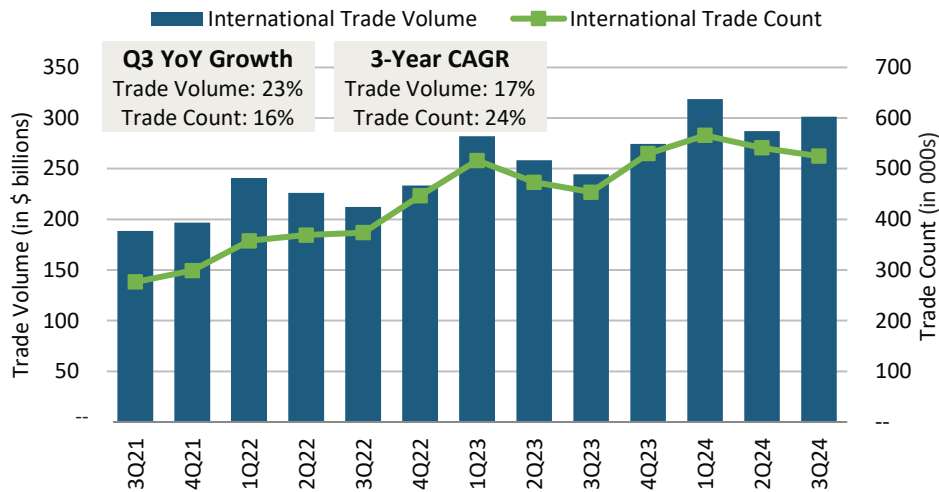
Source: Federal Reserve
Note: Data based on quarterly average

Update on Our Markets

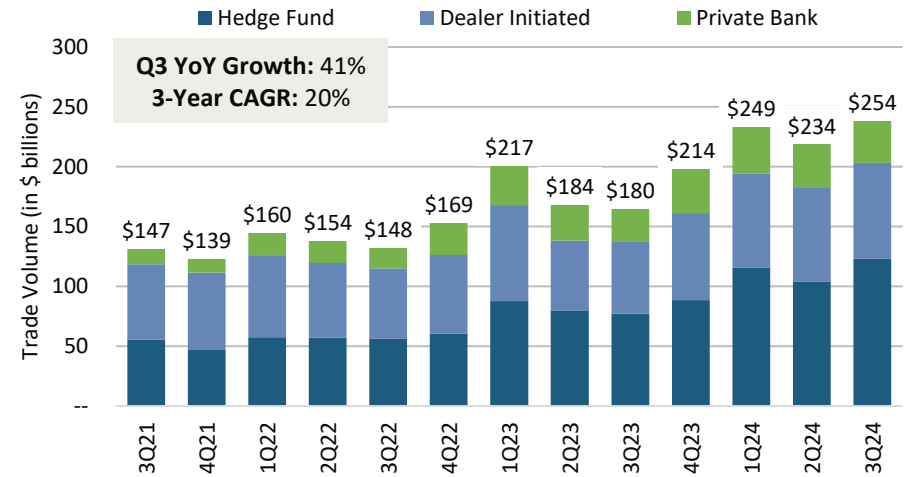
❖ Rich Schiffman, Global Head of Trading Solutions

Strong Geographic and Product / Workflow Expansion

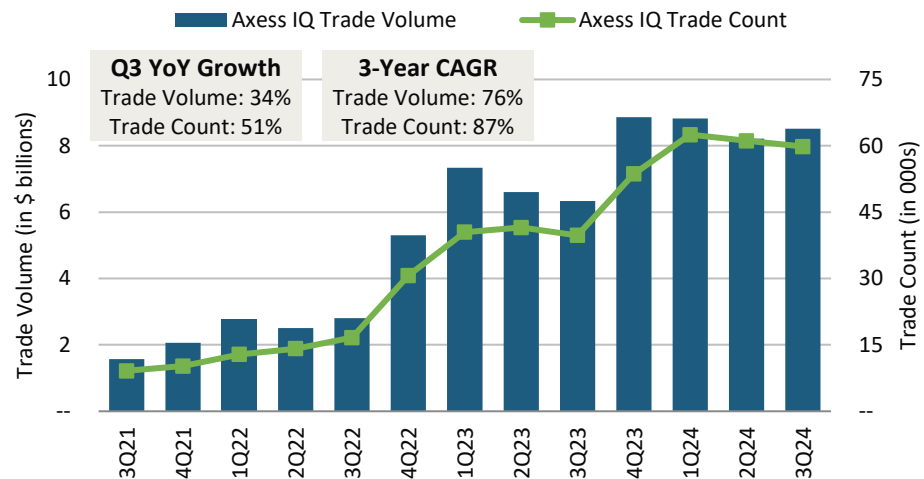
INTERNATIONAL¹ CLIENT TRADE VOLUME AND TRADE COUNT



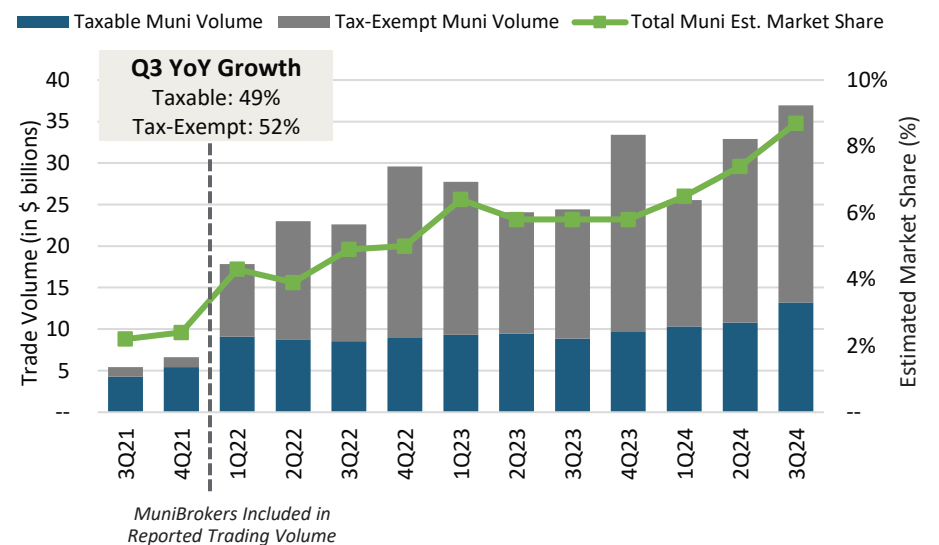
RECORD HEDGE FUND, DEALER INITIATED², AND PRIVATE BANK TRADE VOLUME



AXESS IQ³ (WORKFLOW / EXECUTION SOLUTION FOR PRIVATE BANKS) TRADE VOLUME AND RECORD TRADE COUNT



RECORD MUNICIPAL BOND TRADE VOLUME AND ESTIMATED MARKET SHARE



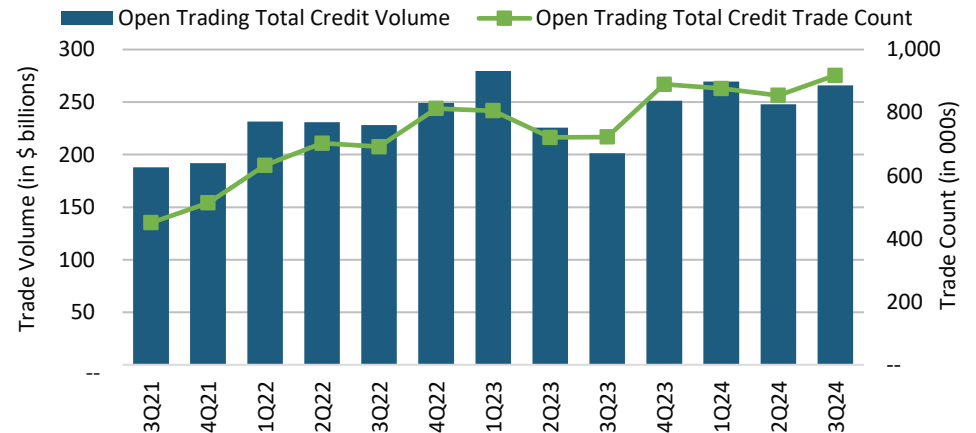
1. International client trade volume and trade count based on location of aggressor client outside the U.S.
 2. Dealer initiated volumes include trades executed with the DRFQ and Mid-X trading protocols.
 3. Axess IQ is the order and execution workflow solution designed for wealth management and private banking clients.

Leveraging Open Trading as a Liquidity Destination

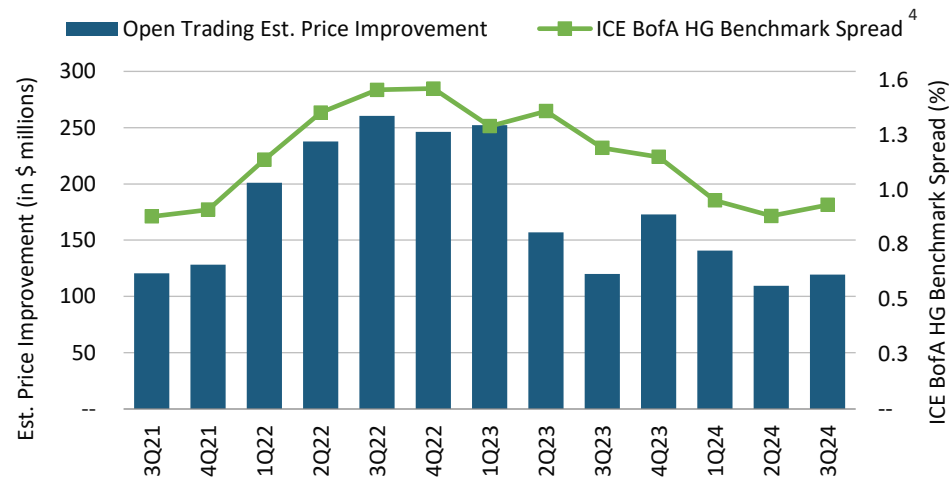
3Q24 COMMENTARY¹

- Open Trading ADV of **~\$4 billion**, up **30%**.
- Total credit Open Trading share² of **35%**, up slightly from the prior year.
- **Record** Open Trading trade count of **~918 thousand**, up **27%**.
- **Record 206** hedge fund clients providing liquidity on Open Trading.

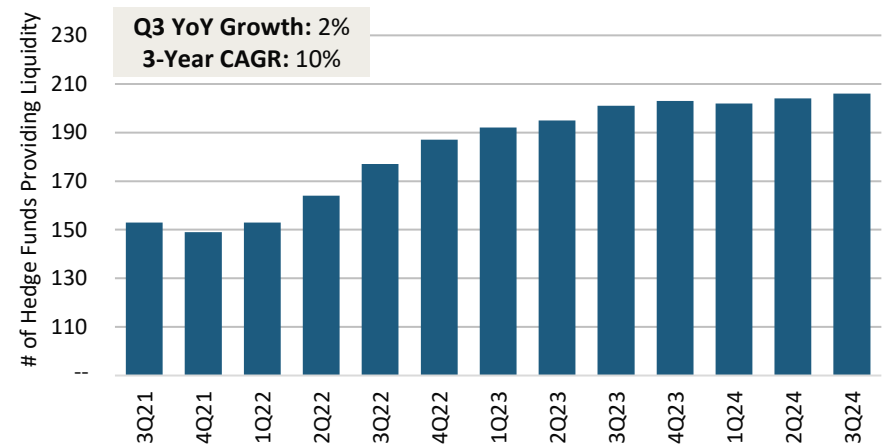
TOTAL CREDIT OPEN TRADING TRADE VOLUME AND RECORD TRADE COUNT



OPEN TRADING PRICE IMPROVEMENT³ CONTINUES TO DRIVE SIGNIFICANT BENEFIT FOR CLIENTS



RECORD NUMBER OF HEDGE FUND CLIENTS PROVIDING LIQUIDITY ON OPEN TRADING



Notes:

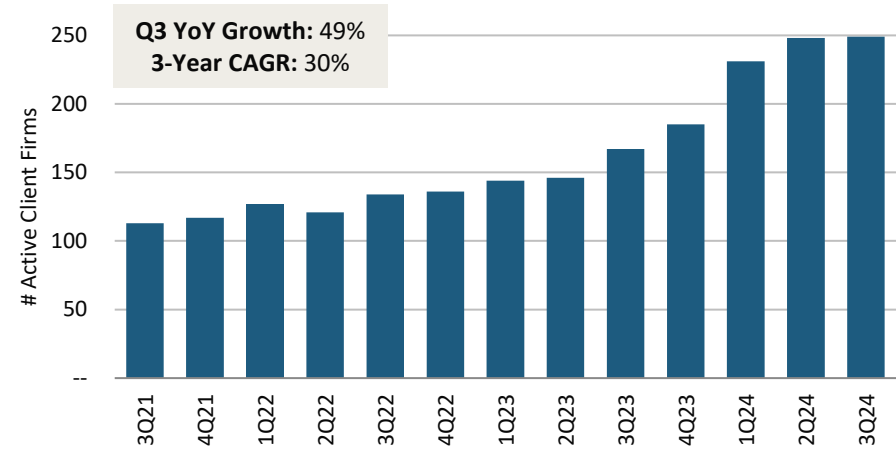
1. All period comparisons are 3Q24 vs. 3Q23 unless otherwise noted.
2. Total credit Open Trading share is derived by taking total Open Trading volume across all credit products where Open Trading is offered and dividing by total credit trading volume across all credit products where Open Trading is offered. Open Trading share at the product level is derived by taking Open Trading volume in the product divided by the total trading volume in the product.
3. Estimated price improvement consists of estimated liquidity taker price improvement (defined as the difference between the winning price and the best disclosed dealer cover price) and estimated liquidity provider price improvement (defined as the difference between the winning price and then current CP+ bid or offer level, offer if the provider is buying, bid if provider is selling) at the time of the inquiry.
4. Data based on quarterly average.

Integrating Our Full Ecosystem Through Automation

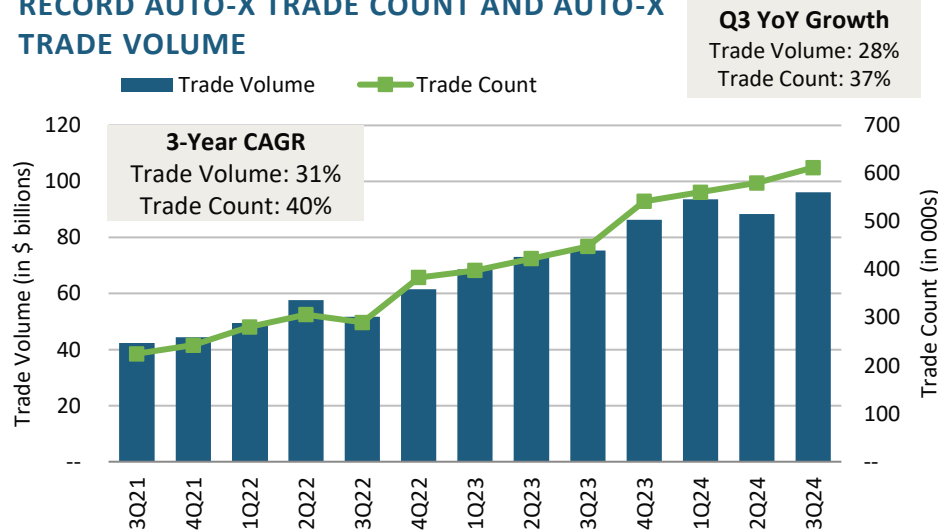
3Q24 COMMENTARY¹

- **Record 249** automation active client firms, up **49%**.
- **Record ~\$96 billion** automation volume, up **28%**; **record ~612 thousand** trade count, up **37%**.
- Automation represented **11%** of total credit trading volume and a **record 27%** of total credit trade count.
- **71 clients** enabled for Adaptive Auto-X.

RECORD AUTO-X ACTIVE CLIENT FIRMS



RECORD AUTO-X TRADE COUNT AND AUTO-X TRADE VOLUME



RECORD DEALER ALGO TRADES; TOTAL DEALER ALGO RESPONSES²



1. All period comparisons are 3Q24 vs. 3Q23 unless otherwise noted.
 2. Algorithmic responses for U.S. high-grade and U.S. high-yield spread-based trades only.

Financial Review

◆ Ilene Fiszel Bieler, CFO

3Q24 Financial Summary

Financial Results	3Q24	2Q24	3Q23	3Q24 vs. 3Q23
Commissions	\$ 180,392	\$ 171,679	\$ 150,496	20 %
Information Services	12,960	12,544	11,801	10 %
Post-trade Services	10,382	10,400	9,833	6 %
Technology Services	2,981	3,037	154	NM
Total Revenues	206,715	197,660	172,284	20 %
Expenses	119,660	116,321	105,375	14 %
Operating Income	87,055	81,339	66,909	30 %
Other income (expense)	5,842	4,998	4,834	21 %
Income Before Taxes	92,897	86,337	71,743	29 %
Provision for Income Taxes	21,408	21,399	16,802	27 %
Net Income	\$ 71,489	\$ 64,938	\$ 54,941	30 %
Operating Margin	42.1%	41.2%	38.8%	3 pts
Net Income Margin ¹	34.6%	32.9%	31.9%	3 pts
EBITDA ²	105,018	98,913	82,878	27 %
EBITDA Margin ²	50.8%	50.0%	48.1%	3 pts
Effective Tax Rate	23.0%	24.8%	23.4%	(0) pt
Diluted EPS	\$ 1.90	\$ 1.72	\$ 1.46	30 %
Diluted Shares	37,608	37,689	37,574	- %

Notes: "NM" = not meaningful

1. Net income margin derived by dividing net income by total revenues.

2. See "Disclosures – Non-GAAP Financial Measures and Other Items" for a discussion of non-GAAP measures.

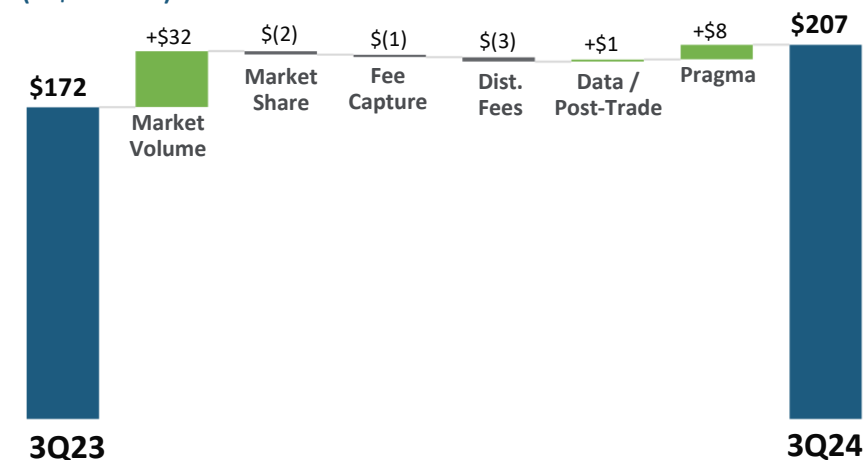
3. All period comparisons are 3Q24 vs. 3Q23 unless otherwise noted.

3Q24 PERFORMANCE³

- Return to **positive operating leverage** on strength of market volumes while maintaining disciplined expense management.
- **20%** growth in commission revenue driven by strong growth in market volumes.
 - Broad based commission revenue growth across U.S. High-grade **(+24%)**, Emerging Markets **(+18%)**, Eurobonds **(+25%)** and Munis **(+28%)**.
 - **Record** rates commission revenue on **record** ADV.
- **21%** increase in services revenue, driven principally by inclusion of Pragma tech revenue.
- Expenses up **14%** including Pragma, reflecting continued cost discipline.
- Increase in other income driven principally by unrealized gain on U.S. Treasury investments.

REVENUE MIX ANALYSIS (3Q23 to 3Q24)

(in \$ millions)



3Q24 Commission Revenue Detail

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

Commissions	3Q24	2Q24	3Q23	3Q24 vs. 3Q23
Variable Transaction Fees				
Credit	\$ 134,863	\$ 127,645	\$ 109,065	24 %
Rates	7,018	5,719	5,209	35 %
Other ¹	4,856	5,076	-	NM
Total Variable Transaction Fees	146,737	138,440	114,274	28 %
Fixed Distribution Fees				
Credit	33,584	33,177	36,167	(7)%
Rates	71	62	55	29 %
Total Fixed Distribution Fees	33,655	33,239	36,222	(7)%
Total Commissions	\$ 180,392	\$ 171,679	\$ 150,496	20 %
Average Variable Transaction Fees per Million				
Credit	\$ 148.97	\$ 148.16	\$ 154.85	(4)%
Rates	\$ 4.15	\$ 4.45	\$ 4.56	(9)%

Notes: "NM" = not meaningful

1. "Other" includes revenue from Pragma.

2. All period comparisons are 3Q24 vs. 3Q23 unless otherwise noted.

3Q24 PERFORMANCE²

Credit

- **27%** increase in total credit ADV, partially offset by a **4%** decrease in total credit fee per million.
 - Lower total credit fee capture on product / protocol mix.
- Strong growth in U.S. high-grade (**+24%**), emerging markets (**+18%**), Eurobonds (**+25%**) and Municipal bonds (**+28%**).
- Decrease in distribution fees principally driven by **consolidation of two global dealers, migrations to variable fee plans**, and **lower un-used minimums** in U.S. high-grade.

Rates

- **Record** total rates commission revenue, up **35%**.
- **46%** increase in total rates ADV to a **record \$26.4 billion**, partially offset by **9%** decrease in fee capture due to mix.

Other

- Includes commission revenue of **\$4.9 million** from Pragma.

3Q24 Expense Detail

(in \$ thousands)

Expense Summary	3Q24	2Q24	3Q23	3Q24 vs. 3Q23
Employee Compensation and Benefits	\$ 58,431	\$ 56,790	\$ 48,872	20 %
Depreciation and Amortization	18,728	18,356	17,561	7 %
Technology and Communications	18,553	17,771	15,339	21 %
Professional and Consulting	6,989	7,669	9,181	(24)%
Occupancy	3,835	3,714	3,503	9 %
Marketing and Advertising	2,898	3,010	2,100	38 %
Clearing Costs	4,387	4,122	3,665	20 %
General and Administrative	5,839	4,889	5,154	13 %
Total Expenses	\$ 119,660	\$ 116,321	\$ 105,375	14 %

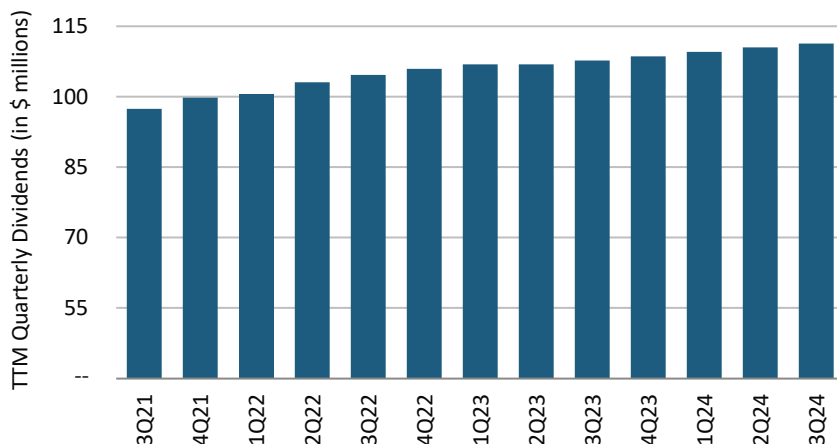
3Q24 PERFORMANCE¹

- Total expenses of **\$119.7 million**, including **\$8.2 million** impact from Pragma.
 - Pragma technologists working on several strategic priorities.
- Increase of **\$9.6 million (+20%)** in employee compensation and benefits driven largely by headcount from Pragma and new hires / talent upgrades.
- Technology and communications expenses increased **\$3.2 million** due to **\$1.8 million** from Pragma.
- Depreciation and amortization expense increased **\$1.2 million** mainly due to Pragma.
- Decrease of **\$2.2 million** in professional & consulting driven by lower IT consulting costs and M&A-related legal expenses.

1. All period comparisons are 3Q24 vs. 3Q23 unless otherwise noted.

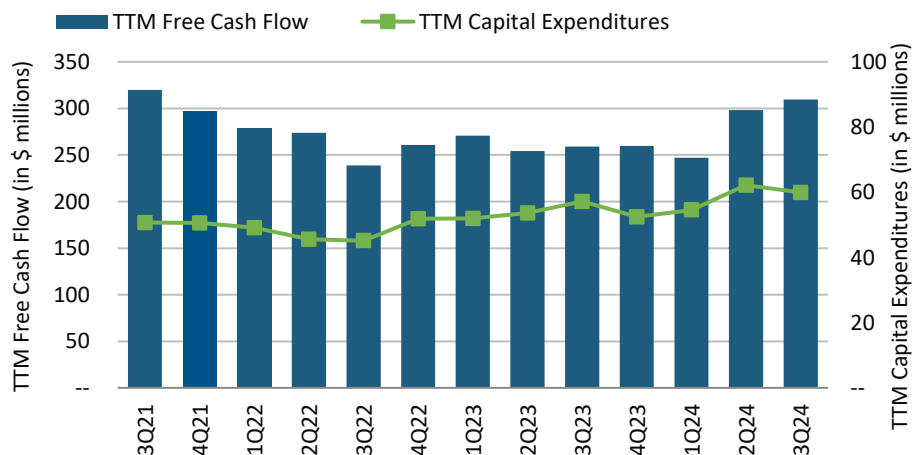
Capital Management & Cash Flow

TTM QUARTERLY DIVIDENDS



TTM FREE CASH FLOW¹ AND CAPITAL EXPENDITURES

Q3 TTM FCF²
5-Year CAGR: 7%



Notes:

1. See 3Q24 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.

CAPITAL MANAGEMENT

- Total cash, cash equivalents, corporate bond and U.S. treasury investments of **\$602 million** as of September 30, 2024.
- Total of **296,505** shares repurchased year-to-date through October 2024 at a cost of **\$64 million**, including **66,349** shares repurchased during 3Q24 at a cost of **\$15 million**. **\$236 million** remains under current authorizations.
- TTM **\$111 million** in capital returned to investors through dividends.
- Board of Directors declared a regular quarterly cash dividend of **\$0.74** per share.
- No outstanding debt on credit facility.

CASH FLOW

- TTM capital expenditures of **\$60 million** to support trading system enhancements.
- TTM free cash flow of **\$310 million**.

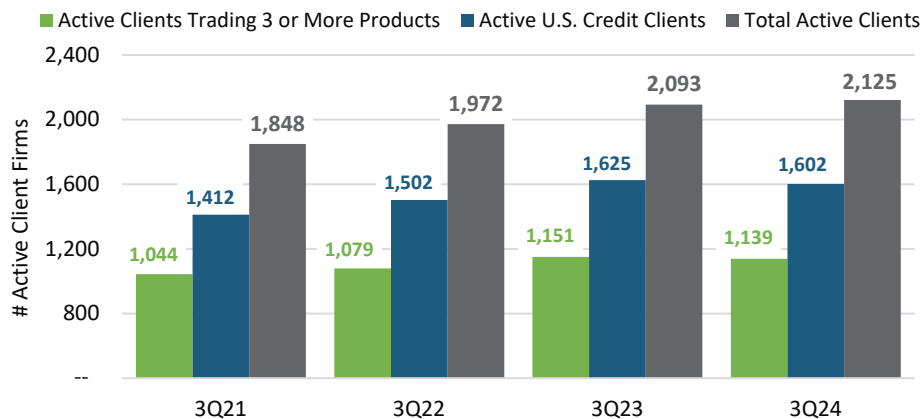
Key Takeaways

- Strong financial performance driven by strength of market volumes
- Robust new issue calendar and increase in velocity of trading in U.S. high-grade contributing to more constructive market backdrop
- Initial roll-out of X-Pro to international client base underway; upgrade of X-Pro screen features to create more intuitive interface for clients
- Strategic priorities showing early returns with estimated market share gains in portfolio trading and green-shoots with dealer services in Europe with Mid-X; our “targeted” block solution is now in the market
- Well positioned to deliver continued growth in the coming quarters

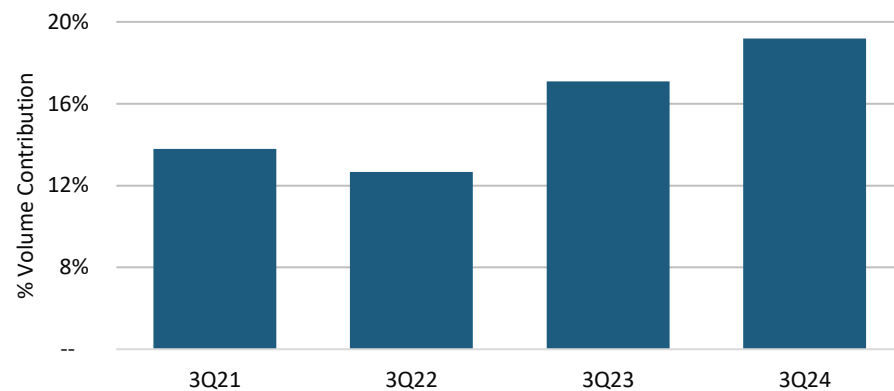
Appendix

Continued Strong Expansion of the Client Network

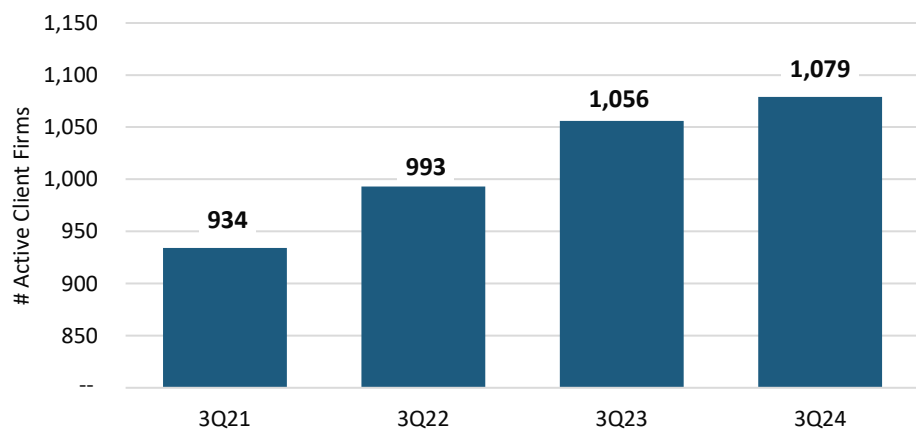
RECORD ACTIVE CLIENT FIRMS; ACTIVE U.S. CREDIT AND CLIENT FIRMS TRADING 3 OR MORE PRODUCTS



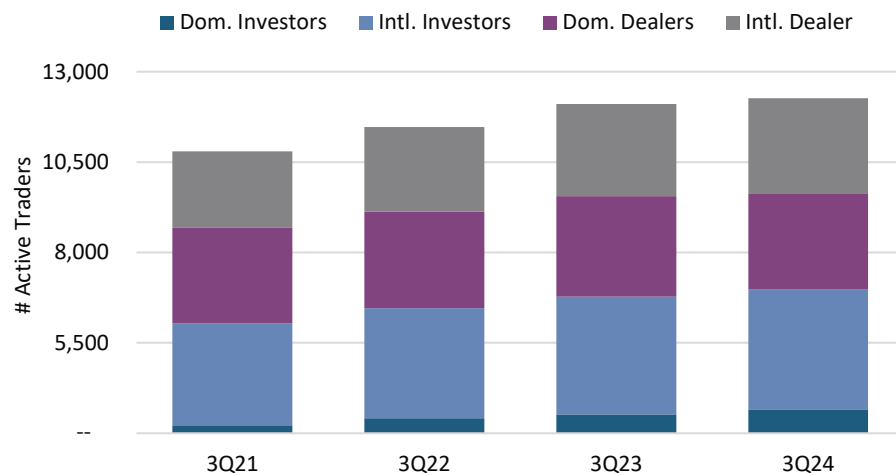
RECORD PERCENT CONTRIBUTION FROM HEDGE FUND AND PRIVATE BANK CLIENTS TO TOTAL CREDIT TRADE VOLUME



RECORD INTERNATIONAL ACTIVE CLIENT FIRMS



GROWTH IN ACTIVE INVESTOR TRADERS AND ACTIVE DEALER TRADERS



Reconciliation of Net Income to EBITDA and Net Income Margin to EBITDA Margin

Reconciliation of Net Income to EBITDA and Net Income Margin to EBITDA Margin	3Q24	2Q24	3Q23	YTD 2024	YTD 2023
Net income	\$ 71,489	\$ 64,938	\$ 54,941	\$ 209,042	\$ 188,428
Add back:					
Interest income	(6,953)	(6,401)	(6,590)	(19,327)	(16,151)
Interest expense	346	621	164	1,283	347
Provision for income taxes	21,408	21,399	16,802	66,909	60,460
Depreciation and amortization	18,728	18,356	17,561	55,284	51,027
EBITDA	\$ 105,018	\$ 98,913	\$ 82,878	\$ 313,191	\$ 284,111
Net income margin¹	34.6%	32.9%	31.9%	34.0%	33.9%
Add back:					
Interest income	(3.4)	(3.2)	(3.8)	(3.1)	(2.9)
Interest expense	0.2	0.3	0.1	0.2	0.1
Provision for income taxes	10.3	10.7	9.7	10.9	10.9
Depreciation and amortization	9.1	9.3	10.2	9.0	9.2
EBITDA margin²	50.8%	50.0%	48.1%	51.0%	51.2%

Notes:

1. Net income margin is derived by dividing net income by total revenues for the applicable period.
2. EBITDA margin is derived by dividing EBITDA by total revenues for the applicable period.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow	3Q24	2Q24	3Q23	YTD 2024	YTD 2023
Net cash provided by operating activities	\$ 95,089	\$ 118,849	\$ 79,161	\$ 208,989	\$ 192,082
Exclude: Net change in trading investments	784	100	24,771	629	24,300
Exclude: Net change in fail-to-deliver/receive from broker-dealers, clearing organizations and customers	2,578	(3,151)	(13,099)	50,715	(12,342)
Less: Purchases of furniture, equipment and leasehold improvements	(835)	(7,695)	(5,983)	(9,727)	(7,255)
Less: Capitalization of software development costs	(11,331)	(10,496)	(10,087)	(35,790)	(31,802)
Free cash flow	\$ 86,285	\$ 97,607	\$ 74,763	\$ 214,816	\$ 164,983

Disclosures

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General Notes Regarding the Data Presented

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes and the Financial Industry Regulatory Authority ("FINRA") Trade Reporting and Compliance Engine ("TRACE") reported volumes are available on the Company's website at investor.marketaxess.com/volume.

For periods beginning with January 2024, the Company has made changes to the market volume data used to calculate estimated market share for Municipal and U.S. Government Bonds. For Municipal Bonds, the Company previously used estimates, derived from data issued by the Municipal Securities Rule Making Board ("MSRB"), including estimates for new issuance, commercial paper and variable-rate trading activity, and excluded these volumes from the estimated market volume data. While the Company still uses estimates, the new methodology for identifying and excluding these volumes from the market volume data is now based on MSRB "flags" to identify new issuance, commercial paper, and variable-rate volumes. For U.S. Government Bonds, the previous data source for estimated market volumes was the Federal Reserve Bank's Reported Primary Dealer U.S. Treasury Bond Trading Volumes, which was reported on a one-week lag. The new source for U.S. Government Bond trading volumes is FINRA's U.S. Treasury TRACE data. The Company believes that the refined methodology used for Municipal Bonds, and the new data source for U.S. Government Bonds, provides more accurate measures of estimated market volumes and estimated market share. Prior comparable periods have been recast retrospectively for both Municipal and U.S. Government Bonds to conform to the updated presentation of the data. The new estimated market volume data is also available on the Company's website at investor.marketaxess.com/volume.

Cautionary Note Regarding Forward-Looking Statements

This presentation may contain forward-looking statements, including statements about the outlook and prospects for Company, market conditions 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, product/protocol availability, and ability to increase estimated market share. 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; 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; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; 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, products or services; our vulnerability to malicious cyber-attacks and attempted cybersecurity breaches; 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; risks related to the divergence of U.K. and European Union legal and regulatory requirements following the U.K.'s exit from the European Union; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; adverse effects as a result of climate change or other ESG risks that could affect our reputation; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; our exposure to financial institutions by holding cash in excess of federally insured limits; 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.

Non-GAAP Financial Measures and Other Items

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. We define EBITDA margin as EBITDA divided by revenues. We define free cash flow as cash flow from operating activities excluding the net change in trading investments and net change in securities failed-to-deliver and securities failed-to-receive from broker-dealers, clearing organizations and customers, less expenditures for furniture, equipment and leasehold improvements and capitalized software development costs. The Company believes that these non-GAAP financial measures, when taken into consideration with the corresponding GAAP financial measures, provide additional information regarding the Company's operating results because they assist both investors and management in analyzing and evaluating the performance of our business. See the "Appendix" for a reconciliation of GAAP net income to EBITDA and GAAP net income margin to EBITDA margin and GAAP cash flow from operating activities to free cash flow.



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