

MARKETAXESS HOLDINGS INC

FORM 8-K (Current report filing)

Filed 04/21/17 for the Period Ending 04/19/17

Address	299 PARK AVENUE, 10TH FLOOR NEW YORK, NY 10171
Telephone	212-831-6000
CIK	0001278021
Symbol	MKTX
SIC Code	6211 - Security Brokers, Dealers, and Flotation Companies
Industry	Financial & Commodity Market Operators
Sector	Financials
Fiscal Year	12/31

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 19, 2017

MarketAxess Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34091
(Commission
File Number)

52-2230784
(IRS Employer
Identification No.)

299 Park Avenue
New York, New York 10171
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (212) 813-6000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

Effective as of April 19, 2017, MarketAxess Holdings Inc. (the “Company”) amended the MarketAxess Holdings Inc. 2012 Incentive Plan (Amended and Restated Effective June 7, 2016) (the “Plan”) to change the Plan’s minimum vesting requirements and clarify the dividend entitlement provision. Pursuant to the amendment, subject to the limited exceptions provided in the Plan, full value awards that vest based on continued service and appreciation awards (including stock options and stock appreciation rights) will commence vesting on or after the first anniversary of the date of grant (the “First Anniversary Date”) as to (x) one-third of the common stock subject to the award as of the First Anniversary Date, and (y) no more than an additional one-third of the common stock subject to the award as of each anniversary following the First Anniversary Date, measured on a cumulative basis. The amendment does not affect the exception in the Plan permitting the Company to grant awards not subject to these limitations with respect to up to five percent of the total number of shares subject to the Plan. However, the amendment eliminated the exception that permitted the Company to grant awards not subject to these restrictions to non-employee directors annually or upon initial election or appointment to the Board of Directors. In addition, the amendment to the Plan expressly clarified that any entitlement to dividends and dividend equivalents with respect to an award under the Plan (including any full value or appreciation award) will be subject to the same vesting and/or forfeiture conditions as are applicable to the underlying common stock subject to the award.

The foregoing description of the amendment to the Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the amendment, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

10.1 Amendment Number One to the MarketAxess Holdings Inc. 2012 Incentive Plan as Amended and Restated Effective June 7, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MARKETAXESS HOLDINGS INC.

Date: April 21, 2017

By: /s/ Scott Pintoff

Name: Scott Pintoff

Title: General Counsel

EXHIBIT INDEX

Exhibit

10.1 Amendment Number One to the MarketAxess Holdings Inc. 2012 Incentive Plan as Amended and Restated Effective June 7, 2016.

**AMENDMENT NUMBER ONE
TO THE
MARKETAXESS HOLDINGS INC. 2012 INCENTIVE PLAN
AS AMENDED AND RESTATED EFFECTIVE JUNE 7, 2016**

The MarketAxess Holdings Inc. 2012 Incentive Plan (Amended and Restated Effective June 7, 2016) (the “Plan”) is hereby amended, effective as of April 19, 2017, as follows:

1. Section 4.4 of the Plan is hereby amended and restated in its entirety to read as follows:

“**Minimum Restriction and Vesting Period**. Notwithstanding any other provision of the Plan to the contrary, effective as of the Restatement Date, with respect to any Award of Restricted Stock, Performance Shares, Performance Units, or Other Stock-Based Award which by its terms does not require the recipient of the Award to pay a per share exercise price or purchase price equal to the Fair Market Value of the underlying Common Stock at the grant date, including restricted stock units (collectively, “Full-Value Awards”), (i) the Restriction Period with respect to any such Award of Restricted Stock, (ii) the Performance Period with respect to any such Award of Performance Shares, (iii) the Performance Cycle with respect to any such Award of Performance Units and (iv) the vesting period with respect to any such Other Stock-Based Award (including restricted stock units) that is payable in shares of Common Stock granted on or after such date shall be no less than (A) one year, if the lapsing of restrictions or vesting of the Full-Value Award is based (in whole or in part) on the attainment of one or more Performance Goals, and (B) three years, if the lapsing of restrictions or vesting of the Full-Value Award is based solely on the continued performance of services by the Participant (with the restrictions thereto lapsing or the Full-Value Award commencing vesting on or after the first anniversary of the date of grant (the “First Anniversary Date”) as to (x) one-third (1/3rd) of the Common Stock subject thereto as of the First Anniversary Date, and (y) no more than an additional one-third (1/3rd) of the Common Stock subject thereto as of each anniversary following the First Anniversary Date, measured on a cumulative basis). In addition, notwithstanding any other provision of the Plan to the contrary, effective as of the Restatement Date, with respect to any Appreciation Award (including Stock Options and Stock Appreciation Rights), such Appreciation Award shall commence vesting on or after the First Anniversary Date as to (x) one-third (1/3rd) of the Common Stock subject thereto as of the First Anniversary Date, and (y) no more than an additional one-third (1/3rd) of the Common Stock subject thereto as of each anniversary following the First Anniversary Date, measured on a cumulative basis. Notwithstanding the foregoing, (a) the Committee may (at the time of grant or thereafter) provide for the earlier lapsing of restrictions or the vesting of any Award in the event of a Change of Control, a Participant’s retirement, death or Disability, or a Participant’s Termination by the Company without Cause or by the Participant for Good Reason, and (b) subject to the limitations set forth in Section 4.1(a), Awards may be granted that are not subject to the foregoing limitations with respect to up to five percent (5%) of the total number of Shares reserved for Awards under the Plan.”

2. Section 4.5 of the Plan is hereby amended and restated in its entirety to read as follows:

“**Dividends and Dividend Equivalents**. Notwithstanding any other provision of the Plan to the contrary, any rights granted hereunder to a Participant under an Award granted on or after the Restatement Date to receive or retain dividends or dividend equivalents with respect to the shares of Common Stock underlying any Full-Value Award or Appreciation Award (including Stock Options and Stock Appreciation Rights) shall be subject to the same vesting and/or forfeiture conditions (performance-based, service-based or otherwise) as are applicable to such Full-Value Award or Appreciation Award (as applicable).”

3. Except as specifically amended hereby, the Plan is hereby ratified and confirmed in all respects and remains in full force and effect.

I hereby certify that the foregoing Amendment Number One to the MarketAxess Holdings Inc. 2012 Incentive Plan (Amended and Restated Effective June 7, 2016) was duly adopted by the Board of Directors of MarketAxess Holdings Inc. on April 19, 2017.

Executed this 19th day of April, 2017

By: /s/ Scott Pintoff
Name: Scott Pintoff
Title: General Counsel and Corporate Secretary