

MarketAxess Holdings Inc.

Board of Directors Risk Committee Charter

I. Establishment and Purposes

The Risk Committee (the "Committee") of the Board of Directors (the "Board") of MarketAxess Holdings Inc. (the "Company") is established pursuant to Article III of the Company's By-laws. The Committee's primary purpose is to assist the Board with its oversight of the Company's risk management activities, with particular responsibility for overseeing designated areas of risk that are not the primary responsibility of another committee of the Board or retained for the Board's direct oversight.

II. Membership

The Committee shall consist of a minimum of three members. Each member of the Committee shall be a member of the Board, shall be appointed by the Board upon the recommendation of the Nominating and Governance Committee and may be removed by the Board in its discretion.

Unless a Chair is appointed by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

III. Administration

The Committee shall meet as often as it determines, but not less frequently than quarterly. Special meetings may be convened as the Committee deems necessary or appropriate.

A majority of the members of the Committee shall constitute a quorum to transact business. Members of the Committee may participate in a meeting of the Committee by means of telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Except in extraordinary circumstances as determined by the Chair of the Committee, notice shall be delivered to all Committee members at least 48 hours in advance of the scheduled meeting. Minutes of each meeting will be kept and distributed to the entire Board.

The affirmative vote of a majority of the members of the Committee present at the time of such vote will be required to approve any action of the Committee. Subject to the requirements of any applicable law, regulation or NASDAQ National Market rule, any action required or permitted to be taken at a meeting of the Committee may be taken without a

meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Committee. Such written consent shall have the same force as a unanimous vote of the Committee.

The Committee may request any officer or employee of the Company, or the Company's outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members as the Committee deems necessary or appropriate.

The Committee shall have the authority to engage and terminate independent counsel and other advisors, as it determines necessary to carry out its responsibilities. The Committee shall have the sole authority to approve all fees and terms of engagement of such advisors.

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for the payment of: (i) compensation to any independent counsel and other advisors engaged by the Committee; and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. Oversight Duties and Responsibilities

The Committee shall oversee and receive reports on the Company's risk assessment, risk management and related policies and processes, including any associated risk mitigation capabilities or insurance policies, in connection with the corporate risk and related areas set forth below.

- ▶ the Company's risk framework and priorities and the impact of any relevant risk assessments;
- ▶ operational risks relating to (i) operations, including trade execution, Open Trading protocols, client service and on-boarding, (ii) new products and services and (iii) third party interdependencies;
- ▶ technology risks relating to information security, business resiliency and continuity, software change management and deployment and system capacity,;
- ▶ credit and settlement risks;
- ▶ regulatory risks, including their impact on business strategy; and
- ▶ any other areas of risk delegated to the Committee by the Board.

Any areas of risk oversight not specifically assumed by the Committee shall remain the responsibility of the Board. The Committee has responsibility for ensuring adequate resourcing and effectiveness of the Company's Chief Risk Officer and the Company's Risk Management function.

V. Governance

In furtherance of the purposes of the Committee, the Committee shall:

- ▶ make regular reports to the Board and maintain minutes of its meetings and records relating to those meetings and the Committee's activities;
- ▶ coordinate with other committees of the Board with respect to each committee's respective oversight responsibilities;
- ▶ annually review, discuss and approve management's enterprise risk assessment;
- ▶ annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval;
- ▶ annually review the Committee's own performance; and
- ▶ discharge any other duties or responsibilities designated to the Committee by the Board.

In addition to the activities described above, the Committee will perform such other functions as are necessary or appropriate in its opinion or in the opinion of the Board under applicable law, the Company's Certificate of Incorporation and by-laws, and the resolutions and other directives of the Board.

This Charter is in all respects subject and subordinate to the Company's certificate of incorporation and by-laws and the applicable provisions of the Delaware General Corporation Law. This Charter may be amended from time to time by the Board.

VI. Limitation of Risk Committee Role

The Committee's job is one of oversight as set forth in this Charter. Risk assessment and risk management are the responsibility of the Company's management. In fulfilling its oversight role, the Committee members shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the members reasonably believe are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. Notwithstanding anything else herein to the contrary, any accountabilities or responsibilities provided to or undertaken by the Risk Committee shall not in any way limit or reduce the responsibilities and obligations of any other committee of the

Effective as of January 18, 2017

Board under such other committee's charter or pursuant to applicable law.

VI. Currency of the Risk Committee Charter

This mandate was approved by the Board of Directors on April 16, 2014 with effect from July 1, 2014. Amended on July 16, 2014, April 15, 2015, January 19, 2016 and January 18, 2017.