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MarketAxess and BlackRock Expand Global Strategic Trading Alliance Into Asia

HONG KONG, March 08, 2018 (GLOBE NEWSWIRE) -- MarketAxess Holdings Inc. (NASDAQ:MKTX) and BlackRock, Inc. (NYSE:BLK) are expanding their Open Trading™ alliance into the Asian credit markets. Open Trading is an all-to-all trading marketplace that allows global participants, including buy- and sell-side firms, to connect via a central network on the MarketAxess trading platform. The strategic alliance builds upon the success of the firms' existing partnership in U.S. and European credit, with the goal of improving liquidity and reducing transaction costs for global participants in the Asian fixed income market. The partnership brings together order flow from one of the world's largest asset managers and its broad Aladdin client community with MarketAxess' network of more than 1,300 global investor and dealer firms to improve the range of trading connections available to Asian credit market participants.

BlackRock and its Aladdin community of approximately 90 asset managers¹ will have the benefit of streamlined access to MarketAxess' expanded liquidity options and data products through the Aladdin platform. In addition, BlackRock and the Aladdin community will add buy-side perspectives, including input on strategic direction and innovations in trade execution capabilities. The alliance will offer increased choice in trade execution options and counterparties, while providing valuable data and market insights to better inform trading decisions for Asian credit market participants during local trading hours.

Rick McVey, Chairman and CEO of MarketAxess, said, "Since the original Open Trading strategic alliance with BlackRock in 2013, we have seen meaningful adoption of new trading models from credit market participants. Far-reaching regulatory changes are causing buy- and sell-side traders to seek out broader and more efficient liquidity pools. In 2017, 16.2% of all MarketAxess platform volume was executed via Open Trading, up from 13.2% in 2016. With the growth in Open Trading, market participants are seeing a wider range of bond trading opportunities with lower transaction costs."

"MarketAxess has been a tremendous partner and we are excited to extend our partnership with them to Asian credit markets," said Richie Prager, Head of Trading, Liquidity and Investments Platform for BlackRock. "As the Asian credit market evolves, we remain committed to delivering innovative liquidity and investment solutions that benefits our Investment and Aladdin clients around the world."

Richard Schiffman, Head of Open Trading at MarketAxess, added, "Open Trading has become a meaningful source of liquidity for MarketAxess' buy- and sell-side customers. In 2017, 950 individual firms actively used Open Trading to trade credit, up from 840 firms in 2016. This expanding pool of participants helped drive a 65% year-over-year increase in Open Trading price responses. This is new and actionable liquidity that is only available by bringing together investors, dealers and other market participants onto a single all-to-all platform."

In addition to trading innovations, global clients will benefit from access to unique market data from Trax®, a subsidiary of MarketAxess, with volume and pricing data from 30,000 transactions processed daily by Trax through its post-trade services, and quoted and traded prices on over 50,000 unique bonds. Trax data covers all major fixed income sectors including corporate and government bonds, convertibles, covered bonds, Emerging Market debt and Asian corporate and sovereign debt. Trax data products offer a unique view into the European fixed income markets as Trax processes approximately 65% of all fixed income transactions in Europe.

¹ Source: BlackRock

About MarketAxess

MarketAxess operates a leading electronic trading platform that enables fixed-income market participants to efficiently trade corporate bonds and other types of fixed-income instruments using MarketAxess' patented trading technology. Over 1,300 institutional investor and broker-dealer firms are active users of the MarketAxess trading platform, accessing global liquidity in U.S. high-grade corporate bonds, emerging markets and high-yield bonds, European bonds, U.S. agency bonds, municipal bonds, credit default swaps and other fixed-income securities. MarketAxess also offers a number of trading-related products and services, including: market data to assist clients with trading decisions; connectivity solutions that facilitate straight-through processing; technology services to optimize trading environments; and execution services for exchange-traded fund managers and other clients. Through its Trax® division, MarketAxess also offers a range of pre- and post-trade services, including trade matching, regulatory reporting and market and reference data, across a range of fixed-income products. Trax is the trading name of Xtrakter Ltd., a MarketAxess group company.

MarketAxess maintains its headquarters in New York and has offices in London, Boston, Chicago, Los Angeles, Miami, Salt Lake City, San Francisco, São Paulo, Hong Kong and Singapore. For more information, please visit www.marketaxess.com.

About Trax®

Trax is a leading provider of capital market data, trade matching and regulatory reporting services to the global securities market. Trax processes on average over 1 billion annual transactions on behalf of its community of over 600 entities including approximately 12 million fixed income transactions. Trax operates an Approved Publication Arrangement (APA) and Approved Reporting Mechanism (ARM) for MiFID II trade and transaction reporting in addition to providing support for other regulatory regimes. Trax additionally provides capital market firms with information to assist them in conducting net asset valuations, mark-to-market calculations, fixed-income portfolio mapping, liquidity and volume modelling, as well as reference data population updates. Trax data products include a universe of over 300,000 fixed income securities with unique pricing and volume information on approximately 60,000 individual bonds.

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.

About BlackRock

BlackRock helps investors build better financial futures. As a fiduciary to our clients, we provide the investment and technology solutions they need when planning for their most important goals. As of December 31, 2017, the firm managed approximately \$6.288 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit <https://www.blackrock.com/hk>.

About Aladdin

Aladdin® is an operating system for investment managers that connects the information, people and technology needed to manage money in real time. The Aladdin platform combines sophisticated risk analytics with comprehensive portfolio management, trading and operations tools on a single platform to power informed decision-making, effective risk management, efficient trading and operational scale. Aladdin's trading network is a liquidity portal, leveraging connectivity to aggregate external liquidity and integrate the marketplace within Aladdin's tools.

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