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MarketAxess Announces First Portfolio Trade for Tax-Exempt Municipal Bonds.

New tool brings e-trading efficiency and certainty of execution to muni baskets of up to 1,500 CUSIPs

NEW YORK, June 13, 2024-(BUSINESS WIRE)-MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, today announced the platform's first ever portfolio trade for tax-exempt municipal bonds. The portfolio trade was executed earlier this month between a large bank and a large asset manager.

The new Portfolio Trading for Tax-Exempt Munis tool allows clients to send lists to multiple counterparties or a single dealer, negotiating price improvements and trading discreetly on a diversified basket of Tax-Exempt Munis in one singular point of transaction. Clients can load portfolio trades manually or utilize straight-through-processing via their OMS. Once loaded, clients can see instantly the changes in portfolio metrics, any impact on the portfolio's overall market value and utilize MarketAxess' technology to make split-second decisions on portfolio composition and pricing. During the portfolio negotiation process, clients also have the option to counter or remove individual line items for optimal execution.

Daniel Kelly, Head of Municipal Securities at MarketAxess, commented, "The portfolio trading tool was among the most requested enhancements to our Municipal bond franchise. Now muni traders can finally experience the same efficiency their counterparts in the corporate bond market have enjoyed for years—the flexibility to negotiate on individual line items without sacrificing certainty of execution for up to 1,500 unique CUSIPs in a single transaction.

With the launch of our automated execution suite of tools for munis last year and now, portfolio trading—we are proud to be delivering the innovation municipal market participants have asked for, and needed, to effectively scale their businesses," he continued.

MarketAxess is one of the fastest growing electronic marketplaces for muni bonds. Last month, MarketAxess accounted for 8.1% estimated market share of municipal bonds—up from 5.6% the year prior—and representing \$577 million in average daily volumes.

For more information on MarketAxess muni solutions, visit:
<https://www.marketaxess.com/trade/municipal-bonds>

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