

Bond Case Briefs

Municipal Finance Law Since 1971

MarketAxess to Acquire Municipal Bond Operator MuniBrokers.

NEW YORK, Sept. 16, 2020 (GLOBE NEWSWIRE) — MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, and the provider of market data and post-trade services for the global fixed-income markets, has entered into an agreement to acquire MuniBrokers, a central electronic venue serving municipal bond inter-dealer brokers and dealers.

MuniBrokers connects 14 leading Municipal Securities Broker's Brokers and hundreds of institutional traders and Broker Dealers through a central electronic marketplace to trade over \$400 million of taxable and tax-exempt municipal bonds per day. MuniBrokers is the leading aggregator of content distribution, trade processing, client connectivity and liquidity provision for the municipal inter-dealer broker market.

This acquisition is designed to expand MarketAxess' existing municipal bond trading solution for global institutional investor and dealer clients. MarketAxess recently announced the expansion of liquidity provision for taxable municipal bond securities beyond the United States through its regulated trading venues in the United Kingdom, the European Union and Singapore, creating a truly global marketplace.

In addition to the acquisition of MuniBrokers, MarketAxess and Hartfield, Titus & Donnelly LLC (HTD), the leading inter-dealer municipal bond brokerage firm and the owner of MuniBrokers, have agreed that HTD will continue to use the MuniBrokers platform to ensure an uninterrupted level of liquidity is provided through the MuniBrokers platform.

Chris Concannon, President and Chief Operating Officer of MarketAxess, commented, "The acquisition of MuniBrokers further bolsters our growing footprint in the municipal bond market. Connecting our leading trading technology with the liquidity of one of the industry's largest electronic inter-dealer marketplace creates a compelling and diverse liquidity solution that will ultimately deliver an improved execution experience."

"This relationship represents a great opportunity in the intermediated Municipal Securities market, leveraging the time-tested strengths of MuniBrokers, the experience of HTD as the leading Broker's Broker and the industry-leading capabilities of MarketAxess," said Ron Purpora, Chairman of parent company Hartfield, Titus & Donnelly. "We are eager to demonstrate the benefits of this relationship to the market and to our customers."

The transaction is expected to close in the fourth quarter of 2020, subject to the satisfaction of customary closing conditions.

Marlin & Associates LLC acted as strategic and financial advisor to Hartfield, Titus & Donnelly.

