

MARKETAXESS HOLDINGS INC.

CODE OF CONDUCT

Introduction

MarketAxess Holdings Inc. and its subsidiaries (collectively, the “Company”) are committed to the highest standards of ethical business conduct and to the practice of business in accordance with all applicable laws, rules and regulations. The Board of Directors has adopted this Code of Conduct as a set of guidelines for Company employees, officers and directors, intended to focus the Board and the Company’s management on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability. The Company expects its consultants generally to abide by this code as well.

This code is not intended to replace the thoughtful behavior of an ethical employee, officer or director. Nor is it intended to cover every issue or situation an employee, officer or director may encounter at the Company. This code should be used as a guide in addition to other Company policies and guidelines, including those outlined in the Company’s Employee Handbook and Insider Trading Policy.

A. POLICIES

1. Promotion of Ethical Behavior Through Discussion, Compliance and Reporting

Employees, officers and directors should strive to identify and raise potential issues before they lead to problems and should ask a supervisor, manager or other appropriate personnel about the application of this code whenever in doubt. An employee, officer or director who becomes aware of any existing or potential violation of this code should promptly notify the Chief Executive Officer, the Chief Financial Officer or the General Counsel (the “Compliance Team”). Any employee, officer or director can also report the existing or potential violation via the Company’s anonymous and confidential reporting procedures established by the Audit Committee.

IT IS AGAINST COMPANY POLICY TO RETALIATE AGAINST ANY EMPLOYEE, OFFICER OR DIRECTOR FOR GOOD FAITH REPORTING OF VIOLATIONS OF THIS CODE OR OTHER ILLEGAL OR UNETHICAL CONDUCT.

Any questions relating to how these policies should be interpreted or applied should be addressed to an appropriate member of the Compliance Team.

2. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his

or her family, receives improper personal benefits as a result of his or her position in the Company.

Conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. In particular, an employee, officer or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, or a member of his or her family, or for any other person, including loans or guarantees of obligations, from any person or entity. Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, to the extent possible, be avoided.

Conflicts are not always clear-cut. Any employee, officer or director who becomes aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, or has a question as to a potential conflict, should discuss the matter promptly with a member of the Compliance Team.

3. **Corporate Opportunities**

In carrying out their duties and responsibilities, employees, officers and directors should endeavor to advance the legitimate interests of the Company when opportunity to do so arises. Employees, officers and directors are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of Company property or information, or their position as employees, officers or directors; (b) using Company property or information, or their position as employees, officers or directors, for personal gain; and (c) competing with the Company, in each of the foregoing cases, to the material detriment of the Company. Whether any of the foregoing actions is to the material detriment of the Company will be determined by the Board of Directors based on all relevant facts and circumstances.

4. **Confidentiality**

In carrying out the Company's business, employees, officers and directors often learn confidential or proprietary information about the Company, its clients, prospective clients or other third parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its business, financial performance, results or prospects; any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed; and any non-public information that might be of use to competitors of the Company, or harmful to the Company or its clients, if disclosed.

5. **Fair Dealing**

The Company does not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's clients, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through

manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair-dealing practice.

6. **Protection and Proper Use of Company Assets**

In carrying out their duties and responsibilities, employees, officers and directors should protect the Company's assets and ensure their efficient use. Company assets, such as facilities, supplies, materials, intellectual property, information and other assets owned or leased by the Company, or that are otherwise in the Company's possession, should be used only for legitimate business purposes of the Company.

7. **Full, Fair, Accurate, Timely and Understandable Disclosure**

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. All employees, officers and directors should promptly bring to the attention of the Compliance Team any material information of which they may become aware that affects the disclosures made by the Company in its public filings or otherwise.

8. **Business Entertainment and Gifts**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

9. **Compliance with Laws, Rules and Regulations**

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is both illegal and against Company policy for any employee, officer or director who is aware of material nonpublic information relating to the Company to buy or sell any securities of the Company, or recommend that another person buy, sell or hold the securities of the Company. More detailed rules governing the trading of securities by the Company's employees, officers and directors are set forth in the Company's Insider Trading Policy.

B. **WAIVERS**

1. **Authority to Grant Waivers**

From time to time, the Company may waive certain provisions of this Code. Any employee, officer or director who believes that a waiver may be called for should discuss the matter with a member of the Compliance Team. Waivers for executive officers

(including senior financial officers) or directors of the Company may be made only by the Board of Directors.

2. **Disclosure of Certain Waivers**

Any waiver of this Code for executive officers (including senior financial officers) or directors of the Company should be disclosed to stockholders within the applicable time period specified by The Nasdaq Stock Market by the Company's filing of a current report on Form 8-K with the Securities and Exchange Commission, which should include the Board's reasons for granting the waiver.

C. **ADMINISTRATION AND ENFORCEMENT**

1. **Communication to Employees, Officers and Directors**

The Company's management shall be responsible for ensuring that this code is effectively communicated to all employees, officers and directors and that this code is accessible on the Company's intranet or other internal communication mechanism.

2. **Enforcement**

When an alleged violation of this code is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice.

The Compliance Team, after consultation with outside counsel if appropriate, shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any employee who is found to have violated this code. Any violation of applicable law or any deviation from the standards embodied in this code will result in disciplinary action, up to and including termination of employment. In addition to imposing discipline upon employees, officers and directors involved in non-compliant conduct, the Company also will impose discipline, as appropriate, upon supervisory personnel, if any, who direct or approve such improper actions, or are aware of those actions but do not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company may bring any violations of law to the attention of appropriate law enforcement personnel.

In the event of a violation of this code, the members of the Compliance Team will assess the situation to determine whether the violation demonstrates a problem that requires remedial action as to Company policies and procedures. Such corrective action may include providing revised public disclosure, retraining Company employees, modifying Company policies and procedures, improving monitoring of compliance under existing procedures and other action necessary to detect similar non-compliant conduct and prevent it from occurring in the future. Such corrective action shall be documented, as appropriate.

3. **Publication of Code**

The Company shall make the most current version of this code publicly available by placing it on the Company's website. The Company's annual report on Form 10-K filed with the Securities and Exchange Commission will state that this code is available on the Company's website and that this code is also available in print to any stockholder who requests it.

4. **Effect of Other Governing Documents; Amendment**

This Code of Conduct is in all respects subject and subordinate to the Company's Certificate of Incorporation and by-laws and the applicable provisions of the General Corporation Law of the State of Delaware. This code may be amended from time to time by the Board.

Date: October 25, 2004

The information posted is as of the date indicated and, to our knowledge, was timely and accurate when posted. We are under no obligation to update or remove outdated information other than as required by applicable law or regulation.