

MARKETAXESS HOLDINGS INC.

2022 EMPLOYEE STOCK PURCHASE PLAN

PROSPECTUS

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**THIS DOCUMENT CONSTITUTES PART OF THE OFFICIAL PROSPECTUS
COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933.**

INFORMATION ON THE EMPLOYEE STOCK PURCHASE PLAN

MarketAxess Holdings Inc. (the “Company”), has established the MarketAxess Holdings Inc. 2022 Employee Stock Purchase Plan (the “Plan”) to provide employees of the Company and its participating subsidiaries with an opportunity to acquire shares of the Company’s common stock (the “Common Stock”) at periodic intervals through voluntary after-tax payroll deductions. This Prospectus sets forth in question and answer format the major features of the Plan and the principal terms and conditions of participation.

QUESTIONS AND ANSWERS ABOUT THE PLAN

ELIGIBILITY AND PARTICIPATION

1. Am I eligible to participate?

You will be eligible to participate in the Plan if you are an eligible employee of the Company or a participating subsidiary, and you elect to participate in the Plan in accordance with the enrollment procedures detailed in the next question. The eligibility requirements will be established for each offering, but initially, all employees will be eligible other than (i) employees whose customary employment is for less than twenty (20) hours per week, (ii) employees whose customary employment is for not more than five (5) months in any calendar year and (iii) employees who have been employed for less than sixty (60) days prior to the beginning of an Offering Period.

2. How do I become a participant?

You may elect to participate by filing the appropriate enrollment form during the enrollment period. Enrollment periods generally run for two weeks and you will be notified of the start and end dates of such periods by Charles Schwab. The completed enrollment form must be delivered electronically to Charles Schwab during the specified period. On the enrollment form you will need to authorize a payroll deduction in an amount at least equal to \$200 per month, but not more than \$2,000 per month, subject to the limitations described in Question 11 (below). Contributions to your account that will later be used to purchase Common Stock may be made only through a payroll deduction.

3. What is an Offering Period?

“Offering Periods” are the consecutive approximately six (6) month periods during which an option granted pursuant to the Plan may be exercised. The Offering Periods will be from the first trading day on or after February 16 and August 16 of each year and terminating on the first trading day on or after August 15 or February 15, approximately six (6) months later. We may change the duration, frequency, start and end dates of Offering Periods (up to a maximum Offering Period of 27 months).

4. When may I become a participant?

If you elect to participate in an Offering Period, you will become a participant of the Plan effective on the start date of any Offering Period on which you are an eligible employee.

5. How much may I invest through the Plan?

You may authorize payroll deductions from your eligible compensation in any amount from two hundred dollars (\$200) per month to two thousand dollars (\$2,000) per month. Payroll deductions will be made on an after-tax basis and can be made from your base salary and wages and overtime (if applicable).

6. May I change the rate of my payroll deductions?

During an Offering Period, you may not change your rate of payroll deductions applicable to such Offering Period, subject to your right to withdraw from an Offering Period (as described in Question 13 below). You may decrease or increase your rate of payroll deductions for future Offering Periods by submitting a new enrollment form (through your online Charles Schwab account) authorizing the new rate of payroll deductions at least fifteen (15) days before the start of the next Offering Period.

If you do not change your participation level for the next Offering Period or withdraw from the Offering Period (described in Question 13 below), you will participate in the next Offering Period in accordance with the elections made on your latest outstanding enrollment form.

7. What happens to my payroll deductions?

Your payroll deductions will be held by a subsidiary of the Company on your behalf. Since the Company pays all administrative expenses of the Plan, the full amount of your payroll deductions will be applied to the purchase of Common Stock. However, no interest will be paid on your account balance.

HOW DO I PURCHASE SHARES?

8. When will I buy the shares?

If you elect to participate in an Offering Period, you will be granted a purchase right on the first trading day of each Offering Period, and that purchase right will automatically be exercised on the last trading day of the Offering Period.

9. How do I purchase shares?

Your option to purchase shares will automatically be exercised on the last trading day of the Offering Period by applying your accumulated payroll deductions (without any increase for interest) to the purchase of whole shares of Common Stock. No fractional shares will be issued. Any payroll deductions accumulated in your account that are not sufficient to purchase a full share shall be carried over to the next Offering Period, subject to earlier withdrawal by the participant

(as described in Question 13 below) or termination of employment (as described in Question 15 below).

Any payroll deductions not applied to the purchase of shares on your behalf by reason of the limitation on the maximum number of shares or value purchasable per participant per Offering Period (see Question 11) will be refunded to you without interest via payroll as soon as administratively practical following the end of the Offering Period. For so long as such shares of Common Stock are maintained in ESPP share accounts with Charles Schwab (“ESPP Share Accounts”), all dividends paid with respect to such shares of Common Stock shall be paid in cash.

10. What is the purchase price?

The per share purchase price of Common Stock purchased on your behalf on each purchase date is equal to the lesser of (i) eighty-five percent (85%) (or such greater percentage as designated by the Committee (as defined in the Plan)) of the Fair Market Value of a share of Common Stock on the Offering Date or (ii) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a share of Common Stock on the Purchase Date.

11. Are there any limitations on the number of shares I may purchase?

Yes. The following limitations apply:

(a) The maximum number of shares of Common Stock that a participant may purchase during an Offering Period may not exceed 150 shares of Common Stock (subject to future adjustment as described under Question 25). The Committee may, for future Offering Periods, increase or decrease, in its discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during an Offering Period.

(b) You may not purchase more than twenty-five thousand dollars (\$25,000) worth of Common Stock per calendar year for each calendar year in which the Offering Period is in effect (see Question T11 for additional information). The value is based on the fair market value at the time the purchase right is granted. Since the limitation is based on all purchases within a calendar year or multiple calendar years, you may need to take multiple purchases into account when calculating your purchases against the \$25,000 limitation.

(c) No purchase right will be granted to any employee who, immediately after the grant of such right, would own (or otherwise hold options or other rights to purchase) stock possessing five percent (5%) or more of the total voting power or value of all outstanding shares of the Company or any subsidiary.

12. Will I receive a stock certificate for my purchased shares?

No, your shares will be deposited into your Charles Schwab account.

GETTING IN AND OUT OF THE PLAN

13. May I withdraw from the Plan?

Yes. You may withdraw from an Offering Period by submitting to the Company (through your online Charles Schwab account) a revised enrollment form indicating your election to withdraw on or before the thirtieth (30th) day preceding the end of the Offering Period. The withdrawal election will be effective immediately, no additional purchases will be made for you during the Offering Period, and accrued payroll deductions will be refunded to you, without interest, as soon as administratively feasible following receipt of the withdrawal election.

You may rejoin the Plan in a subsequent Offering Period by completing the procedure described in Question 2 regarding enrollment during the enrollment period for a subsequent Offering Period.

14. Can I rejoin the Plan if I terminate my purchase right?

You may participate in a subsequent Offering Period by filing new enrollment forms (through your online Charles Schwab account) during the applicable enrollment period (see Question 2), subject to any restrictions imposed by the Committee on a participant's ability to withdraw from an Offering Period and re-enroll in succeeding Offering Periods.

15. What happens if my employment terminates?

Your participation in the Plan will immediately cease should your employment terminate for any reason, including death, disability, and retirement or by reason of a change in your employment status following which you are no longer an eligible employee (see Question 1). No further payroll deductions will be credited to your account, and any payroll deductions collected on your behalf for the purchase period that have yet to be used to purchase shares will be distributed to you or your beneficiary or estate in accordance with applicable laws, without interest.

If at any time within one (1) year after the purchase date and after termination of your employment for any reason, the Committee determines in its discretion either that, (i) during your period of employment, you engaged in an act or omission which would have warranted termination for cause or (ii) after your termination of employment, you engaged in conduct that violated any of your continuing obligations or duties in respect of the Company or its subsidiaries, then, at the sole discretion of the Committee, the Clawback Discount Value shall be repaid by the Participant to the Company upon notice from the Company, subject to applicable law.

As used herein, "Clawback Discount Value" means the difference between the fair market value and the purchase price on the applicable purchase date.

16. May I designate a beneficiary?

You may file, on forms supplied by Charles Schwab, a written designation of beneficiary who is to receive any shares of Common Stock from your share account under the Plan in the event of your death. In addition, you may file a written designation of beneficiary to the Company who is to receive any cash withheld through payroll deductions and credited to your account in the event of your death prior to the purchase date of an Offering Period. In the event that no such form or designation is filed, the shares of Common Stock or cash shall be distributed to your estate.

WHAT RIGHTS DO I HAVE AS A STOCKHOLDER?

17. May I vote my shares?

Yes, you may vote your shares purchased through the Plan once they have been delivered to you.

18. When may I sell my shares?

You may not sell any shares if you become aware of material non-public information, or are subject to a blackout period. You are required to comply with the Company's Insider Trading Policy and other policies including the Personal Trading Policy applicable to US employees and any applicable compliance manuals with respect to the purchase, sale or transfer of all shares beneficially owned by you, including shares purchased pursuant to the Plan. See the Company's Insider Trading Policy, Personal Trading Policy and compliance manuals for additional information.

Please note that Federal tax consequences may be more favorable if you hold your shares for a certain period of time before sale (*i.e.*, a qualifying disposition). Alternatively, if you sell, transfer or gift your shares prior to satisfying the holding requirements for a qualifying disposition, your sale, transfer or gift will be considered a disqualifying disposition by the Company. See Questions T7 and T8 below for the Federal tax consequences of a qualifying disposition or disqualifying disposition, respectively.

19. How do I sell shares held in my ESPP Share Account?

You may sell shares through Charles Schwab. You will be responsible for any commission or broker fee associated with the sale of the shares. The Company does not control the amount of these commissions and fees, and they are subject to change.

AMENDMENT AND TERMINATION OF THE PLAN

20. May the Plan be amended?

The Committee may amend, suspend, or terminate the Plan at any time for any reason.

Notwithstanding the above, in order to comply with the laws or regulations in other countries in which the Company and its subsidiaries operate, or to otherwise facilitate Plan administration, the Board shall have the power and authority at any time to adopt international sub-plans applicable to particular participating subsidiaries or locations. Any such international sub-plans or offerings are not required to satisfy those U.S. tax code requirements and therefore may have terms that differ from the Plan terms applicable in the U.S. However, the international sub-plans or offerings are subject to the Plan's terms limiting the overall shares available for issuance (see Question 24).

21. When does the Plan terminate?

The Committee may terminate the Plan at any time; however, if not done earlier, the Plan will terminate when there are no more shares available for issuance under the Plan.

If the Plan is terminated, the Committee may elect to terminate the outstanding Offering Period either immediately or once shares of Common Stock have been purchased on the next purchase date (which may, in the discretion of the Committee, be accelerated) or permit the Offering Period to expire in accordance with its terms. If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase shares of Common Stock will be returned to participants.

22. Does the Plan have any impact on the terms of my employment?

Nothing in the Plan or any purchase right granted under it provides any participant with the right to continue as an employee of the Company for any specific period, and the employment of a participant may be terminated at any time and for any reason.

ADMINISTRATION

23. Who administers the Plan?

The Plan is currently administered by the Compensation and Talent Committee of the Board. The members of the Compensation and Talent Committee are appointed by the Board and may be removed by the Board at any time.

24. How many shares of Common Stock may be issued under the Plan?

The maximum number of shares of Common Stock that may be issued under the Plan is 121,221.

25. What happens if the Company is sold or recapitalized?

In the event of any corporate event or transaction (including a change in the shares of Common Stock or the capitalization of the Company), such as a recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split or other distribution with respect to the shares of Common Stock or any merger, reorganization, consolidation, combination, spin-off or other similar corporate change or any other change affecting the Common Stock (other than regular cash dividends to stockholders of the Company), or any similar corporate event or transaction, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan the following will, in such manner as the Committee may deem equitable, be adjusted: (i) the number and kind of shares which may be delivered under the Plan, (ii) the purchase price per share and (iii) number of shares of Common Stock covered by each outstanding option under the Plan.

If there is a "Change of Control" (as defined in the Plan) of the Company, the Committee shall have the power and discretion to: (i) continue or shorten the Offering Period in effect on the date of such Change in Control, (ii) substitute shares of Common Stock available under the Plan with shares of common stock of the surviving corporation or parent or (iii) terminate the Plan and return any unused payroll deductions in your account.

26. May I assign or transfer my rights under the Plan?

No. Neither payroll deductions nor any purchase rights granted under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way, other than by will, by the laws of descent and distribution or as set forth in a written designation of beneficiary (see Question 16). Any attempt to assign, transfer, pledge or otherwise dispose of your rights or amounts will be void.

27. Is the Plan subject to ERISA?

The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) or Section 401(a) of the Internal Revenue Code of 1986, as amended (“Code”).

QUESTIONS AND ANSWERS ON UNITED STATES FEDERAL TAX CONSEQUENCES

The following is a description of the U.S. Federal income tax consequences of participation in the Plan based on U.S. Federal income tax laws in effect on the date of this Prospectus. This description is not intended to be exhaustive and does not address all matters which may be relevant to you based on your specific circumstances. This description expressly does not discuss the income tax laws of any state, municipality, or non-U.S. taxing jurisdiction, or the gift, estate, excise (including the rules applicable to deferred compensation under Code Section 409A), or any other tax laws other than U.S. Federal income tax law.

The following is not intended or written to be used, and cannot be used, for the purposes of avoiding taxpayer penalties. Because individual circumstances may vary, you should consult with your own tax advisor regarding the income tax consequences of your particular transactions under the Plan. *If you are not a United States taxpayer, the taxing jurisdiction or jurisdictions that apply to you will determine the tax effect of your participation in the Plan.*

T1. Are there tax implications when I enroll in the Plan or when the Offering Period starts?

There are no taxes due upon enrollment in the Plan or when an Offering Period starts.

T2. Are there tax implications when funds are withheld from my paycheck?

The payroll deductions will be made on an after-tax basis, which means you will pay taxes on the funds you elect to contribute to the Plan.

Payroll deductions that are returned to you by virtue of withdrawal from the Plan or otherwise will not be subject to additional taxes or withholding.

T3. Will the receipt of a purchase right or the purchase of shares on my behalf under the Plan result in taxable income?

As the Plan is intended to be an “employee stock purchase plan” within the meaning of Code Section 423, there will be no regular personal income, Social Security or Medicare tax consequences recognized by the participant either upon receipt of the purchase right at the time of entry into the Offering Period or upon the actual purchase of shares on each purchase date.

Notwithstanding the foregoing, the Company may make offerings under the Plan that are not intended to qualify under Code Section 423 to the extent deemed advisable for subsidiaries outside the United States. For non-U.S. tax consequences, please consult with your own tax advisor.

T4. When will I be subject to Federal income tax on the purchased shares?

Generally, you will recognize income in the year in which you make a disposition of the purchased shares. The term “disposition” generally includes any transfer of legal title, whether by sale, exchange or gift, but does not include a transfer to your spouse or a transfer into joint ownership with right of survivorship if you remain one of the joint owners or a transfer into your brokerage account.

T5. Is there any tax withholding or reporting at the time I purchase or sell my shares?

To the extent required by applicable Federal, state or local law, a participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

For informational purposes, Charles Schwab will issue you a Form 3922 reporting the transfer of shares to you on each purchase date. Upon any disposition of the shares, the Company will report any ordinary income that you recognize on your W-2 wage statement for the year of such disposition. It is your responsibility to report and pay all required taxes relating to your participation in the plan. It is also your responsibility to declare any dividend income and any qualifying or disqualifying disposition income and gains on your U.S. Tax Return (Form 1040) by April 15th following the end of the relevant tax year.

T6. How is my Federal income tax liability determined when I sell my shares?

Your Federal income tax liability will depend on whether you make a qualifying or disqualifying disposition of the purchased shares. A qualifying disposition will occur if the sale or other disposition of the shares is made (i) more than two (2) years after the start date of the Offering Period in which those shares were purchased and (ii) more than one (1) year after the actual purchase date of such shares. A disqualifying disposition is any sale or other disposition that is made before both of those requirements are satisfied.

T7. What if I make a qualifying disposition?

You will recognize ordinary income in the year of the qualifying disposition equal to the lesser of (1) the fair market value of the shares at the time of sale less the purchase price; and (2) the fair market value of the shares at the time the option is granted less the option price (as determined as if the option was exercised at the time the option is granted). Any difference

between the sales proceeds and your basis (i.e., your purchase price plus the amount of ordinary income you recognized) is treated as a long-term capital gain. The maximum Federal rate for capital gains is currently 20%. State tax may also be due on this gain.

T8. What if I make a disqualifying disposition?

Your tax obligation will be determined as follows:

Ordinary income: The fair market value of the shares on the purchase date less your purchase price is taxed as compensation at your marginal tax rate plus state taxes if applicable.

Capital gain: Sales proceeds less the fair market value of the stock on the purchase date is taxed as capital gain. If the shares are held more than one year from the date of purchase, this amount will be taxed as a long-term capital gain at a tax rate plus state taxes if applicable. If the shares are held less than one year from the purchase date, this amount will be taxed as a short-term gain at your marginal tax rate plus state taxes if applicable.

Please note that you are restricted from selling your shares less than at least thirty (30) days from the purchase date and may be subject to additional restrictions under securities laws and the Company's Insider Trading and Regulation Fair Disclosure Policy (See Question 18).

T9. What if I die before disposing of the shares?

The personal representative of your estate must report as ordinary income in the year of your death equal to the amount by which (x) the lesser of (i) the fair market value of the shares on the date of the qualifying disposition or (ii) the fair market value of the shares on the start date of the Offering Period during which those shares were purchased exceeds (y) the purchase price.

T10. What are the Federal tax consequences to the Company?

If you make a disqualifying disposition of the purchased shares, then the Company will be entitled to an income tax deduction in the year of the disqualifying disposition equal to the amount of ordinary income you recognize upon such disposition. In no other event will a deduction be allowed to the Company.

T11. How does the IRS-required \$25,000 limit work?

The Code and the current Internal Revenue Service regulations limit purchases under an employee stock purchase plan to \$25,000 worth of stock in any one calendar year in which a purchase right is outstanding. For purposes of calculating whether the limit has been reached, the Common Stock is valued as of the first day of the Offering Period. For example, if the value of the stock at the beginning of the Offering Period is \$100.00 per share, then the \$25,000 limit generally would mean that you could not buy more than 250 shares during that calendar year, subject to the limitations described in Question 11 on the number of share of Common Stock a participant may purchase during each Offering Period.

CORPORATE INFORMATION AND PLAN ANNUAL INFORMATION

MarketAxess Holdings, Inc. provides the following email distribution for you to send your general questions: ESPPadmin@marketaxess.com. You may contact the Company at this email address for further information concerning the Plan and its administration. You may also contact Charles Schwab at 1-800-654-2593.

The Company has filed a Registration Statement on Form S-8 (the “Registration Statement”) with the U.S. Securities and Exchange Commission with respect to shares issuable pursuant to the Plan. The Registration Statement incorporates by reference the following documents:

All documents the Company subsequently files pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, are deemed to be incorporated by reference into the Registration Statement from the date of filing of such document. All documents incorporated by reference in the Registration Statement are also incorporated into this Prospectus by reference. The Company will provide to you, upon written or oral request without charge:

- A copy of any document incorporated by reference into the Registration Statement (excluding exhibits to any such documents unless such exhibits are specifically referred to in the Registration Statement);
- Copies of all periodic and current reports, proxy statements and other communications the Company distributed to its stockholders generally; and
- Copies of all documents that constitute a part of the prospectus required to be delivered to each participant.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.