

The Future of Leveraged Loans Has Arrived

Discover why the loan market is going electronic

The loan market has long lagged other credit markets in trading efficiency, transparency and liquidity. With time and cost savings, coupled with the ease of straight-through-processing, the benefits of moving from antiquated methods to trading loans electronically has become increasingly compelling.

We've created the world's only electronic platform for leveraged loan trading where the buy and sell-side can gather to access liquidity. Built on a platform with two decades of credit experience, you can now experience the same benefits bond traders have enjoyed. The importance of an established third-party platform to maintain independence as well as low costs, are the hallmarks of a platform built for all parties involved.

It is time for the loan market to take a step forward.

Liquidity on tap

Our easy-to-use request for quote (RFQ) protocol brings the world's largest pool of liquidity to your fingertips. You can buy or sell individual loans or work with a list—all you need is the identifier and size; the rest auto-populates. First, you request competitive executable bids/offers from select dealers at your discretion. Then set the time for them to return prices and you can control how long dealers' levels remain firm. You'll see if the responses are better or worse than the aged runs. With the platform gathering multiple competing bids/offers in real time, you'll experience faster price discovery, improved pricing, and realized savings.

The path to greater liquidity & efficiency

- Source liquidity from 19 dealers
- Efficient trade execution and straight through processing
- Over \$8B in executed volume
- Trade with CLOs, Managed Accounts, ETFs, and Managed Funds



Click and trade

Take advantage of the speed and convenience of our advanced technology while you receive greater transparency. Not only will you save valuable time, our platform simplifies price gathering and establishes best execution plus relieves the burdens of compliance and fiduciary responsibilities.

With savings averaging 3/8 point compared to single dealer trades, you'll understand why our platform is undergoing exponential growth in the loans market. For example, through February 2021 trade volume increased 330% compared to last year.

Be where the action is

In 2020, our platform experienced:

- H2 trade volume + 23% YoY
- H2 inquiry volume + 35% YoY
- Average 3.7 dealer responses per trade
- Round lots—54% of executed trade volume
- Buy-side participation + 44% from H1 of 2020

Bid List, Loans, Multi Dirs (16-)

Ccy	Identifier	Size(00s)	Borrower	Tranche Name	Maturity	Agent/ Bank	# Resp
\$	LX181024	1,000	Nexstar Broadcasting, Inc.	Term B-4 Loan	09/18/2026	Bank of America, N.A.	5/16
\$	LX159695	1,000	Change Healthcare Holdings, Inc. (fka Emde.	Closing Date Term Loan	03/01/2024	Bank of America, N.A.	4/16
\$	LX172653	1,000	SBA Senior Finance II LLC	Initial Term Loan	04/11/2025	Toronto Dominion (Texas) LLC	5/16
\$	LX190170	1,000	Greeneden U.S. Holdings I, LLC	Initial Dollar Term Loan (2020)	12/01/2027	Bank of America, N.A.	3/16
\$	LX163228	1,000	Missys Limited	Dollar Term Loan (First Lien)	06/13/2024	Morgan Stanley Senior Funding, Inc.	4/16
\$	LX181046	1,000	Allied Universal Holdco LLC (fka USAGM H.	Initial Term Loan	07/10/2026	Credit Suisse AG, Cayman Islands Branch	6/16
\$	LX174341	1,000	Boxer Parent Company Inc.	Initial Dollar Term Loan	10/02/2025	Credit Suisse AG, Cayman Islands Branch	4/16
\$	LX192094	1,000	Brookfield WEC Holdings Inc.	Initial Term Loan (2021) (First Lien)	08/01/2025	Credit Suisse AG, Cayman Islands Branch	4/16
\$	LX189839	2,000	Radiate Holdco, LLC	Term B Loan	09/25/2026	Credit Suisse AG, Cayman Islands Branch	4/16
\$	LX176786	2,000	Sedgwick Claims Management Services, Inc.	Initial Term Loan	12/31/2025	Bank of America, N.A.	4/16
\$	LX185338	2,000	CenturyLink, Inc.	Term B Loan	03/15/2027	Bank of America, N.A.	3/16
\$	LX152711	2,000	MPH Acquisition Holdings LLC	Initial Term Loan	06/07/2023	Barclays Bank PLC	4/16
\$	LX185293	2,000	DaVita Inc.	Tranche B-1 Term Loan	08/12/2026	Wells Fargo Bank, National Association	4/16
\$	LX167989	2,000	USI, Inc.	2017 New Term Loan	05/16/2024	Bank of America, N.A.	4/16
\$	LX190112	2,000	White Cap Buyer, LLC	Initial Closing Date Term Loan	10/19/2027	Royal Bank of Canada	5/16
\$	LX162460	2,000	Nielsen Finance LLC (VNU, Inc.)	Class B-4 Term Loan	10/04/2023	Citibank, N.A.	4/16
\$	LX188905	2,000	Mileage Plus Holdings LLC (Mileage Plus Int.	Initial Term Loan	06/21/2027	Goldman Sachs Bank USA	3/16
\$	LX155959	2,000	QUIKRETE Holdings, Inc.	Initial Loan (First Lien)	02/01/2027	Wells Fargo Bank, National Association	3/16
\$	LX185454	2,000	Elianco Animal Health Incorporated	Term Loan	08/01/2027	Goldman Sachs Bank USA	3/16
\$	LX176492	2,000	Hyland Software, Inc.	2018 Refinancing Term Loan (First	07/01/2024	Credit Suisse AG, Cayman Islands Branch	2/16
\$	LX192343	2,000	Buckeye Partners, L.P.	2021 Tranche B-1 Term Loan	11/01/2026	Credit Suisse AG, Cayman Islands Branch	5/16
\$	LX176623	2,000	McAfee, LLC	Term B USD Loan	09/30/2028	Morgan Stanley Senior Funding, Inc.	3/16
\$	LX185375	2,000	Telenet Financing USD LLC	Term Loan AR Facility	04/30/2028	Bank of Nova Scotia, The	4/16
\$	LX173606	2,000	Bausch Health Companies Inc.	Initial Term Loan	06/02/2025	Barclays Bank PLC	6/16

- Save time by submitting up to 150 line items to 19 dealers in competition at once
- See the depth of responses and provide best execution to clients
- Realize significant cost savings with Non-agent liquidity

Open Trading: The new paradigm for sourcing liquidity

Our all-to-all solution, Open Trading™, lets you enter a new global marketplace that's vastly increasing trading connections. You can anonymously access valuable liquidity directly—dealer to investor, dealer to dealer, even investor to investor.

Adding additional counterparties through Open Trading leads to improved pricing and cost savings—we've saved our clients an estimated \$1.1B. For dealers, the ability to trade on both sides of the market can help manage balance sheet risk. Dealer initiated volume has surpassed \$215B.

Open Trading supports a wide array of credit from US IG and HY, to Asian, European, and Emerging Market bonds. We expect Leveraged Loans to be available in the near future.

About MarketAxess

MarketAxess operates a leading, institutional electronic trading platform and provides automated trading solutions, market data products and a range of pre- and post-trade services. A global network of over 1,800 firms, including the world's leading asset managers and institutional broker-dealers use our trading technologies to efficiently trade, report, and comply.

Agency	Leveraged Loans
Asia Credit	Municipals
Asia Rates	U.S. Investment Grade
Emerging Markets	U.S. High Yield
Eurobonds	

Join Us. Join the World.

To schedule a demo, or for more information, please contact your MarketAxess representative.

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