

Baillie Ian N
 Form 4
 November 14, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Baillie Ian N

2. Issuer Name and Ticker or Trading Symbol
 MARKETAXESS HOLDINGS INC
 [MKTX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Head of MarketAxess Europe

(Last) (First) (Middle)
 C/O MARKETAXESS HOLDINGS INC., 140 BROADWAY, 42ND FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 11/09/2005

(Street)
 NEW YORK, NY 10005

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.003 per share	11/09/2005		M	25,925	A	\$ 2.7	35,925	D
Common Stock, par value \$0.003 per share	11/09/2005		S	25,925	D	\$ 12	10,000	D

Common Stock, par value \$0.003 per share
 11/10/2005 M 4,075 A \$ 2.7 14,075 D

Common Stock, par value \$0.003 per share
 11/10/2005 S 4,075 D \$ 12 10,000 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 2.7	11/09/2005		M	25,925	<u>(1)</u> 03/24/2013	Common Stock	25,925	
Employee Stock Option (right to buy)	\$ 2.7	11/10/2005		M	4,075	<u>(1)</u> 03/24/2013	Common Stock	4,075	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Head of MarketAxess Europe

Baillie Ian N
C/O MARKETAXESS HOLDINGS INC.
140 BROADWAY, 42ND FLOOR
NEW YORK, NY 10005

Signatures

/s/ Ori Solomon as attorney-in-fact for Iain N.
Baillie

11/11/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The option was granted on March 24, 2003. One-third of the shares of common stock underlying the option vested and became
(1) exercisable on the first anniversary of the date of grant and the remaining two-thirds of the shares of common stock underlying the option vest and become exercisable in twenty four equal monthly installments commencing thirteen months from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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