

Baillie Ian N
 Form 4
 December 15, 2006

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)
 12/13/2006

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock, par value \$0.003 per share	12/13/2006		M		2,700 A \$ 2.7	44,700	D
Common Stock, par value \$0.003 per share	12/13/2006		S		300 D \$ 14.25	44,400	D

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Common Stock, par value \$0.003 per share	12/13/2006	S	400	D	\$ 14.26	44,000	D
Common Stock, par value \$0.003 per share	12/13/2006	S	100	D	\$ 14.27	43,900	D
Common Stock, par value \$0.003 per share	12/13/2006	S	500	D	\$ 14.28	43,400	D
Common Stock, par value \$0.003 per share	12/13/2006	S	200	D	\$ 14.32	43,200	D
Common Stock, par value \$0.003 per share	12/13/2006	S	300	D	\$ 14.33	42,900	D
Common Stock, par value \$0.003 per share	12/13/2006	S	900	D	\$ 14.34	42,000	D
Common Stock, par value \$0.003 per share	12/14/2006	M	27,300	A	\$ 2.7	69,300	D
Common Stock, par value \$0.003 per share	12/14/2006	S	693	D	\$ 13.94	68,607	D
Common Stock, par value \$0.003 per share	12/14/2006	S	3,191	D	\$ 13.95	65,416	D
	12/14/2006	S	3,475	D		61,941	D

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Common Stock, par value \$0.003 per share					\$ 13.96		
Common Stock, par value \$0.003 per share	12/14/2006	S	5,700	D	\$ 13.97	56,241	D
Common Stock, par value \$0.003 per share	12/14/2006	S	5,700	D	\$ 13.98	50,541	D
Common Stock, par value \$0.003 per share	12/14/2006	S	5,241	D	\$ 13.99	45,300	D
Common Stock, par value \$0.003 per share	12/14/2006	S	3,800	D	\$ 14	41,500	D
Common Stock, par value \$0.003 per share	12/14/2006	S	700	D	\$ 14.03	40,800	D
Common Stock, par value \$0.003 per share	12/14/2006	S	200	D	\$ 14.04	40,600	D
Common Stock, par value \$0.003 per share	12/14/2006	S	600	D	\$ 14.05	40,000	D

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

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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	12/13/2006		M	2,700	<u>(1)</u> 03/24/2013	Common Stock	2,700
Employee Stock Option (right to buy)	\$ 2.7	12/14/2006		M	27,300	<u>(1)</u> 03/24/2013	Common Stock	27,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baillie Ian N C/O MARKETAXESS HOLDINGS INC. 140 BROADWAY, 42ND FLOOR NEW YORK, NY 10005			Head of MarketAxess Europe	

Signatures

/s/ Ori Solomon, as Attorney-in-Fact for Iain Baillie
 12/15/2006
 **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).
- (1) The option was granted on March 24, 2003 and is fully exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.