

July 2025

Dear APA Insight Trade Reporting Client

## INTRODUCTION

### SmartStream RDU SI Registry (“SI Registry”)

For the past seven years, the industry has successfully collaborated to deliver Systematic Internaliser (SI) data, providing the necessary information to help firms meet their regulatory reporting requirements. Facilitated by MarketAxess, other APAs, and SmartStream’s Reference Data Services, the SI Registry was created as a mechanism for firms to submit their SI status at the required granularity, helping to determine reporting responsibility and publication of the Venue of Execution accordingly under RTS 1 and RTS 2.

Following changes to post-trade reporting responsibilities in the UK, with the introduction of the Designated Reporting Regime (DRR) and Designated Publishing Entities (DPE) in the EU, and more recent changes to the definition of Systematic Internaliser from the 28<sup>th</sup> September within the EU and 1<sup>st</sup> December in the UK, the SI Registry service will be decommissioned by RDU SmartStream in line with these dates.

## WHAT IS CHANGING FOR REPORTING FIRMS

As described in previous updates, the APA Insight reporting services migrated to the UK DRR from April 29, 2024, and to the EU DPE from February 3, 2025. Alongside the move from SI to DPE/DRR, the service only validated the Venue of Execution publication field where the executing firm was a systematic internaliser.

Following the announcement of the decommissioning of the SI Registry, MarketAxess will be unable to validate if Venue of Execution is ‘SINT’ or ‘XOFF’ at the asset class, issuer or instrument level based on the SI Register. Instead, from 1<sup>st</sup> December, MarketAxess will only validate whether the submitted Venue of Execution MIC is a valid SI using the [ISO 10383 Market Identifier Code](#), or Reporting Firms, can submit Venue of Execution with ‘XOFF’ or ‘SINT’.

Venue of Execution on trade submission FIX: LastMkt Tag 30 CSV: ‘Venue’ XML: ‘executionVenue’	Additional Validation	Venue of Execution on Publication
‘XOFF’	None	‘XOFF’
‘SINT’	None	‘SINT’
MIC of Individual SI	If the MIC has a Market Category code of ‘SINT’ according to ISO 10383.	‘SINT’ (if MIC is valid SI), otherwise ‘XOFF’






**From 1<sup>st</sup> December, a Reporting Firm can continue to submit the individual MIC of the systematic internaliser, and MarketAxess will perform an additional check at the MIC level to determine if the submitted MIC is a valid systematic internaliser.**

**Furthermore, no SI validations will be performed where Venue of Execution is submitted with 'XOFF' or 'SINT' from 1 December 2025.**

#### WHAT IS CHANGING FOR SI REGISTRY SI SUBMISSIONS

To ensure an orderly wind-down of the SI Registry service, SmartStream has established a timetable for associated changes to the SI Registry data and the SI submission process.

Date	SI Registry	SI Data Submission and Processing
26 <sup>th</sup> September	<p>The SI Registry master file will be reset to exclude EU RTS 2 instruments in the COFIA and ISSUER files.</p> <p>The delta files will contain delete records for EU RTS 2 related data.</p>	<p> SIs should send deletes for all EU RTS 2 records submitted in the ISIN file via the APA.</p> <p> Post the master File reset, those SIs opting in as SIs for EU RTS 2 instruments can resubmit their RTS 2 records starting on September 29th</p> <p>All other processes remain as is.</p>
28 <sup>th</sup> November	<p>The SI Registry process will be run for the final time, and the master file will be delivered empty.</p> <p>The delta file will contain delete records for all remaining entries.</p>	<p> Submitting SIs should no longer submit data via their APA.</p>

Please don't hesitate to contact the PTCS team if you have any questions.

*Disclaimer:*

*The contents of this service update are based on MarketAxess's current interpretation of regulations.*

*Clients are advised to seek their own legal and regulatory advice regarding the impact of the changes made by MarketAxess Post-Trade Limited and MarketAxess Post-Trade B.V. ("MarketAxess") on them, and to identify if any other changes are affecting them as a result of the regulations. Nothing contained within this update document is intended to be fully comprehensive, nor is it intended to be a substitute for obtaining your own independent professional legal or regulatory advice.*