

24<sup>th</sup> November 2025

Dear UK APA Insight Trade Reporting Client

#### INTRODUCTION

MarketAxess APA Insight Services (the "**Services**")

As explained during our February Post-Trade product roadmap webinars and with respect to the Services, MarketAxess Post-Trade Limited ("**MarketAxess**") is changing its interface specifications. This is required to ensure the Services adhere to and accommodate forthcoming UK regulatory changes affecting the regulated APA operated by MarketAxess and any associated unregulated services, effective as of 1 December 2025 ("**Effective Date**").

Clients need to take note of the changes to the interface specification and may, depending on each client's own activity, need to make corresponding changes on their systems in order to continue to use the Services from the Effective Date.

This update (the "**Update**") describes the technical changes to MarketAxess' existing interface specifications in readiness for implementation by the Effective Date, together with details of the testing approach, availability and any next steps.

#### BACKGROUND TO AMENDING REGULATIONS

In December 2023, the FCA published the consultation paper, [CP23/32](#) 'Improving transparency for bond and derivatives markets'. In the consultation paper, the FCA proposed amendments to post-trade transparency across bonds and derivatives, scope of the new regime, framework for pre-trade transparency waivers and post-trade deferrals, real-time transparency and calibration of deferrals, contents of post-trade information to be published, and also sought views on the definition of systematic internalisers.

Following the consultation and review, the FCA published its policy statement, [PS24/14](#) on 'Improving transparency for bond and derivatives markets' in December 2024. The policy statement summarises the feedback received and outlines its final policy position, including changes to rules and technical standards.

The Rules and Technical Standard instruments, Markets in Financial Instruments (Non-equity transparency Rules) Instrument 2024 [FCA 2024/38](#) ("**Amending Rules**") and Markets in Financial Instruments (Non-equity transparency Technical Standards) Instrument 2024 [FCA 2024/39](#) ("**Amending Technical Standards**") collectively ("**Amending Regulations**") set out the amendments or replace the existing regulations.

While some changes pursuant to the Amending Regulations came into force on 1 December 2024 (which did not directly impact any of the services provided by MarketAxess), and 30<sup>th</sup> March 2025, most will apply from 1<sup>st</sup> December 2025.

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Please note that the contents of this Update only details and explains the regulatory changes as they impact the MarketAxess APA (Insight) Services and as a DRSP operated by MarketAxess Post-Trade Limited.

Clients are advised to seek their own legal and regulatory advice regarding the impact on them of the changes made by MarketAxess and to identify if any other changes are impacting them as a result of the Amending Regulations. Nothing contained within this Update is intended to be fully comprehensive, nor is it intended to be a substitute for obtaining your own independent professional legal or regulatory advice.

Clients need to review this Update and, depending on their activity, identify whether they need to make any changes to their systems to ensure they can use the Services correctly from the Effective Date.

This Update is based on MarketAxess's current interpretation of the Amending Regulations; however, where the FCA provides additional updates, MarketAxess may need to update its Services further.

Finally, this Update reflects changes to post-trade transparency within the United Kingdom and to the APA operated by MarketAxess Post-Trade Limited only. Clients may be aware that the EU is also in the process of implementing regulatory changes to post-trade transparency, which are expected to come into effect 2<sup>nd</sup> March 2026. We will provide separate updates to our Services operated within the European Union, which is operated by MarketAxess Post-Trade B.V., in due course.

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#### Changes to post-trade reporting scope

The scope of instruments subject to investment firms' transparency obligations is currently based on the (UK) Traded on Trading Venue (“ToTV”) concept. Under the new regime, the obligation will depend on whether the instruments fall into one of two categories.

Annex 1 of the Amending Rules provides details of instruments in Category 1. Category 1 instruments include bonds and certain OTC Interest rate and Credit swaps that are subject to the clearing obligation.

Trading venue transparency obligations will be subject to instruments that fall into both Category 1 and Category 2. Category 2 instruments are debt securities, derivatives, structured finance products, or emission allowances which are not Category 1 instruments.

The APA Insight Eligibility service will determine if the instrument submitted on the trade is eligible for post-trade publication. Trades that are not subject to transparency will not be published (“NPUB”).

#### Calibration of Deferrals

The calibration of deferrals for Category 1 instruments is defined in MAR 11.5.1R(1) and 11.5.1R (2), referencing Annex 1 of the Amending Rule. The deferrals of Category 1 instruments apply to both investment firms and trading venues and are based on the size of the trade and other factors specific to the bond type or OTC derivative.

Where the APA Insight Deferral Management service is used, MAPT will determine the applicable deferrals for Category 1 instruments based on reference data and the size of the trade. MAPT will apply the appropriate transparency flag (LRGS), use the applicable deferral and publish together with any relevant supplementary deferral flags (ie ‘VOLO’/’FULV’).

Alternatively, firms may continue to calculate deferrals and submit the trade to the APA with the relevant MAPT deferral type for the APA to apply the deferral.

The APA will publish the trades in accordance with the deferral type as submitted in the trade. Details of the new MAPT deferral types are defined in the table below.

Asset Class	Derivative type Per MAR 11.5.1 Annex 1, columns A, F & H	Deferral per MAR 11.5.1, Annex 1, columns F, H & J	Max deferral period to apply	MA Deferral Type Code	MAPT Deferral type	Description	Supplementary deferral flags	
							Initial public	Full public
Bonds	-	Deferral 1	1 day	UK_BOND_DEFF_1D	<b>37</b>	UK Publish at T+1 day @1800		
		Deferral 2	2 weeks	UK_BOND_DEFF_2W	<b>38</b>	UK Publish at T+2 weeks (14 days) @1800		

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Asset Class	Derivative type Per MAR 11.5.1 Annex 1, columns A, F & H	Deferral per MAR 11.5.1, Annex 1, columns F, H & J	Max deferral period to apply	MA Deferral Type Code	MAPT Deferral type	Description	Supplementary deferral flags	
							Initial public	Full public
		Deferral 3	3 months	UK_BOND_DEFF_3M	<b>39</b>	UK Publish at T+ 3 calendar months @1800		
OTC Derivatives	Fixed to float & OIS (Excluding non-benchmark tenors with maturity longer than 12 months)	Deferral 1	End of day	UK_DER_DEFF1_EOD	<b>40</b>	UK Publish by End of Day @1800		
	Fixed to float & OIS of non-benchmark tenors with maturity longer than 12 months	Deferral 1	1 day	UK_DER_DEFF1_1D	<b>41</b>	UK Publish at T+1 day @1800		
	Swap / Index CDS	Deferral 1	End of day	UK_DER_DEFF1_EOD	<b>40</b>	UK Publish by End of Day @1800		
	Fixed to float & OIS (Excluding non-benchmark tenors with maturity longer than 12 months) & Swap / Index CDS	Deferral 2	End of day (VOLO), End of following quarter (FULV)	UK_DER_DEFF2_EOD	<b>42</b>	UK Publish EOD by @1800	VOLO	FULV
	Fixed to float & OIS of non-benchmark tenors with maturity longer than 12 months	Deferral 2	1 day (VOLO), End of following quarter (FULV)	UK_DER_DEFF2_1D	<b>43</b>	UK Publish at T+1 day @1800	VOLO	FULV
Package trades (Cat 1 & 2)	Per MAR 11.5.1R(4)		End of the next day		<b>99</b>	UK Publish at T+1 day @1800		

Table 1 - MAPT deferral types

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#### Sovereign bond STRIPS deferrals

When a sovereign bond is traded as STRIPS, the deferral size thresholds are different from those of sovereign bonds. The ISIN representing the individual component (Interest payment or principal) should be submitted when reporting STRIPS for the APA Insight Deferral Management service to calculate the deferral period correctly.

#### Corporate, Covered, Convertible & Other bonds issuer rating

Under the Amending Rules, the deferral period for Corporate, Covered, Convertible & Other bonds (GBP, EUR and USD), where the issuance size is equal to or over £500m, is based on the size of the trade and the issuer rating by any one credit rating agency chosen by the reporting firm (or trading venue).

As part of the initial release, MarketAxess, in partnership with its reference data provider using ratings provided by Moody's Credit Rating Agency, will provide an issuer rating lookup for instruments in scope and calculate and apply the deferral accordingly.

Where a firm wishes to use the APA Insight Deferral Management service to calculate and apply the deferral but uses its own Issuer Rating, the reporting firm will need to indicate on the trade submission whether the bond (Currency: GBP, EUR & USD) is Investment Grade (IG) or High Yield (HY) to enable the APA Insight Deferral Management service to apply the deferral period correctly.

#### Category 2 deferrals

An individual trading venue can determine the calibration of deferrals for Category 2 instruments. MarketAxess will discuss this requirement separately with trading venue partners.

#### Package transactions deferrals

For package trades involving all Category 1 instruments, MarketAxess Insight Deferral management service will determine the maximum deferral period across all publishable components.

Whilst investment firms have an obligation to publish trades where the instrument is for Category 1, package transactions that also comprise of one or more Category 2 instruments are also considered when calculating the deferral period of the Category 1 instrument components. In such cases, the deferral period of the Category 1 component may be deferred until the end of the next day following execution, where the trade size of the Category 1 instrument meets the relevant LIS threshold. The APA Insight Deferral management service will calculate the deferral period accordingly once all components have been submitted.

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MarketAxess will discuss how this package of trade deferrals, encompassing Category 2 instruments, applies to trading venue partners separately.

#### Identification of Derivatives

Currently, derivatives are uniquely identified using an ISIN code; alternatively, when an ISIN is not available, other attributes are concatenated to determine the derivative. The Amending Rules move towards the use of a Unique Product Identifier ('UPI') in conjunction with other attributes, such as the Effective date of the contract, the Maturity date of the contract, the Spread, and the Upfront Payment for OTC derivatives, where a UPI code exists.

To facilitate the migration to UPI, firms can either submit UPI together with the other attributes or submit an ISIN together with Spread (IRS), and the Upfront Payment (CDS). If the relevant reference data is available at the time of trade submission, the MarketAxess Insight Eligibility service will look up and enrich with the UPI and Maturity Date based on the ISIN, for trade publication. NB: Where a Maturity Date is also submitted, the submitted Maturity Date will be used.

The service will enrich the Effective date of the Contract based on the Trade Date and Time. Where the Effective date of the Contract differs from the trade date, firms should submit it separately.

#### Other new fields and transparency flags

The Amending Rules introduce two new fields or transparency flags for publication.

- OTC derivatives trades require the publication of the **Clearing House LEI** if the OTC derivative is cleared through a clearing house.
- New **"PORT"**, portfolio transaction flag to indicate trade is part of a portfolio transaction.

#### Removal of transparency flags

The Amending Rules remove four transparency flags. The APA's validation will be increased so that it will not publish trades with these flags but instead reject them.

- Agency Cross ("**ACTX**")
- Non-price forming Transaction ("**NPFT**")
- Illiquid instruments ("**ILQD**")
- Size specific to instrument ("**SIZE**")

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#### Quantity, Notional Volume and Measure of Volume

Whilst the validation of the APA interfaces for Quantity, Notional Volume, and Measure of Volume has not changed, firms should note that the Amending Regulation has changed some of the descriptions for Quantity and Notional Volume. Additionally, the descriptions for the Measure of Volume across various asset classes have been updated.

#### Warnings, reject codes and reasons

Please refer to **Version 1.1** of the **APA Business Level Warning, Reject and Reason Codes** spreadsheet for new warnings, reasons and codes. These apply across FIX and CSV interfaces.

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#### Changes to the RTS 2 publication and flags applicable to post-trade transparency

The following table highlights the relevant regulatory changes and the technical impact on the submission interface.

Regulatory reference to the Amending Rules	Summary of changes	Technical impact to the submission interface
Annex 1, Table 2 <b>Instrument identification code type</b>	'UPI' = UPI code, where UPI is available;  or where it is 'ISIN' = ISIN-code.  'OTHR' removed	<b>FIX tag22</b> Where UPI is available, populate FIX with '110' to indicate UPI; otherwise, '4' to indicate ISIN. '104' to represent 'OTHR' will not be supported.  CSV field ' <b>Security Code Type</b> ' Where UPI is available, populate ' <b>UPI</b> '; otherwise, ' <b>ISIN</b> ' ' <b>OTHR</b> ' will not be supported.
Annex 1, Table 2 <b>Instrument identification code</b>	{UPI}; or {ISIN}	<b>FIX tag2891</b> Where UPI is available, a valid ISO 4914 code should be populated.  Otherwise, <b>tag48</b> should be populated with a valid ISO 6166 code.  The CSV field ' <b>Security Code</b> ' should be populated with a valid <b>ISO 6166 code</b> Or field ' <b>UPI</b> ' with a valid ISO 4914 code.
Annex 1, Table 2 <b>Effective date of the contract</b>	For Derivatives, Start date of the contract	Enriched from Trade Date and Time, unless the Effective date of the Contract differs from the trade date, whereby <b>FIX tag24384</b> , to be populated with the Contract Effective Date Or CSV field ' <b>Contract Effective Date</b> '
Annex 1, Table 2 <b>Maturity date of the contract</b>	For Derivatives, the Termination date of the financial instrument's contract	<b>FIX tag541</b> , to be populated with contract termination date where UPI is used.  CSV field ' <b>Maturity Date</b> ' where UPI is used.

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Regulatory reference to the Amending Rules	Summary of changes	Technical impact to the submission interface
Annex 1, Table 2 <b>Spread</b>	For Derivatives, the spread on the floating leg	FIX <b>tag24385</b> to be populated with spread on the floating leg of Interest rate swap.  CSV field ' <b>Spread</b> ' where UPI is used.
Annex 1, Table 2 <b>Upfront Payment</b>	For Derivatives, the upfront payment exchanged as part of CDS transactions.	FIX <b>tag24386</b> to be populated with upfront payments forming part of CDS transactions.  CSV field ' <b>Upfront Payment</b> ' where UPI is used.
Annex 1, Table 2 <b>LEI of clearing house</b>	For derivatives, the Clearing house which the transaction will be cleared through.	FIX <b>tag1119</b> populated with <b>21</b> together within fields within the existing Party Data group.  CSV field ' <b>Clearing House LEI</b> ' to be populated with a valid ISO 17442 where the derivative to be cleared.
Annex 1, Definition of terms: <b>Credit Rating</b>	For Corporate, Covered, Convertible & Other bonds (GBP, EUR and USD), the issuer rating based on the credit rating agency chosen by a reporting firm to enable MAPT to determine deferral calculation, where applicable.	FIX <b>tag255</b> populate with ' <b>HY</b> ' - (High Yield) to indicate a bond rated below BBB/Baa or equivalent by any one credit rating agency or a bond which is not rated by the credit rating agency, or agencies, chosen by a transparency firm for this purpose, otherwise ' <b>IG</b> ' (Investment grade) to indicate a corporate bond that is not HY.  CSV field ' <b>Credit Rating</b> ' populated with ' <b>HY</b> ' or ' <b>IG</b> '.
Annex 1, Table 2 <b>Price and Price Conditions</b>	Removal of pending (' <b>PNDG</b> ') and not applicable (' <b>NOAP</b> ') from <b>Price</b> field into a new <b>Missing Conditions</b> field.	No change to the interface. MarketAxess will use the existing fields FIX <b>tag1839</b> , CSV field ' <b>Price Condition</b> ', values of ' <b>PNDG</b> ' and ' <b>NOAP</b> ' to map to a new <b>Missing Condition</b> field for publication.
Annex 1, Table 2 <b>Quantity</b>	The number of units of the financial instrument, or the number of derivative	No change to the interface, however, MarketAxess will suppress

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Regulatory reference to the Amending Rules	Summary of changes	Technical impact to the submission interface
	<p>contracts in the transaction.  <b>(For Bonds, MarketAxess will suppress the publication of the quantity.)</b></p>	<p>publication of the field where populated for bonds.</p> <p>FIX <b>tag32</b>            CSV field '<b>Quantity</b>'</p>
<p>Annex 1, Table 2  <b>Notional amount</b></p>	<p>Nominal amount multiplied by volume for            (i) all bonds except ETCs and ETNs and            (ii) structured finance products</p> <p>Price multiplied by the quantity field for ETCs and ETNs bond types, emission allowance derivatives and contracts for differences.</p> <p>Notional amount, as applicable</p> <p>For spread bets, the notional amount shall be the monetary value wagered per point movement in the underlying financial instrument. For credit default swaps, it shall be the notional amount for which the protection is acquired or disposed of.</p> <p>The information reported in this field shall be consistent with the value provided in field Price</p>	<p>No change to the interface.</p> <p>FIX <b>tag22600</b>            CSV Field '<b>Notional Amount</b>'</p>
<p>Annex 1, Table 2  <b>Notional Currency</b></p>	<p>The currency in which the notional is denominated. This field should use an ISO 4217 currency code for a major currency.</p>	<p>No change to the interface. Interface validates for ISO 4217 major currency codes.</p> <p>FIX <b>tag22601</b></p>

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Regulatory reference to the Amending Rules	Summary of changes	Technical impact to the submission interface
Annex 1, Table 2 <b>Transaction to be cleared</b>	Code to identify whether the transaction will be cleared has been removed.	<p>CSV Field '<b>Notional Currency</b>'</p> <p>No change to the interface; however, MarketAxess will suppress the publication of the field where it is populated.</p> <p>FIX <b>tag1924</b> – field not required for FIX.</p> <p><b>CSV field 'Transaction to be Cleared'</b> – field required to maintain the file header schema.</p>
Annex 1, Table 3 <b>ACTX transparency flag</b>	Removal of " <b>ACTX</b> ", Agency cross transaction flag	<p>Fields FIX <b>tag22802</b>, CSV field' <b>Transparency Flags</b>'.</p> <p>The transparency '<b>ACTX</b>' flag should not be populated for FIX and CSV.</p> <p>Trades populated with '<b>ACTX</b>' flag will be rejected.</p>
Annex 1, Table 3 <b>NPFT transparency flag</b>	Removal of " <b>NPFT</b> ", Non-price forming transaction flag	<p>Fields FIX <b>tag22802</b>, CSV field' <b>Transparency Flags</b>'.</p> <p>The transparency '<b>NPFT</b>' flag should not be populated for FIX and CSV.</p> <p>Trades populated with '<b>NPFT</b>' flag will be rejected.</p>
Annex 1, Table 3 <b>ILQD transparency flag</b>	Removal of " <b>ILQD</b> ", Illiquid instrument transaction flag	<p>Fields FIX <b>tag22802</b>, CSV field' <b>Transparency Flags</b>'.</p> <p>The transparency '<b>ILQD</b>' flag should not be populated for FIX and CSV.</p> <p>Trades populated with '<b>ILQD</b>' flag will be rejected.</p>
Annex 1, Table 3 <b>SIZE transaction flag</b>	Removal of " <b>SIZE</b> ", Post-trade SSTI flag	<p>Fields FIX <b>tag22802</b>, CSV field' <b>Transparency Flags</b>'.</p> <p>The transparency '<b>SIZE</b>' flag should not be populated for FIX and CSV.</p>

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		Trades populated with 'SIZE' flag will be rejected.
Annex 1, Table 3 <b>PORT transaction flag</b>	New " <b>PORT</b> ", portfolio transaction flag to indicate trade is part of a portfolio transaction	Fields FIX <b>tag22802</b> , CSV field' <b>Transparency Flags</b> '.  Populated with ' <b>PORT</b> ' for FIX and CSV.  Where a transaction qualifies as meeting the definition of both ' <b>PORT</b> ' and ' <b>TPAC</b> ' flag, only the ' <b>TPAC</b> ' flag will be published.
Annex 1, Table 3 <b>LMTF supplementary deferral flag</b>	Removal of " <b>LMTF</b> " Limited details supplementary deferral flag per Art. 11(1)(a)(i)	No longer be supported.
Annex 1, Table 3 <b>FULF supplementary deferral flag</b>	Removal of " <b>FULF</b> " Full details supplementary deferral flag per Art. 11(1)(a)(i)	No longer be supported.
Annex 1, Table 3 <b>DATF supplementary deferral flag</b>	Removal of " <b>DATF</b> " Daily aggregated transaction supplementary deferral flag per Art. 11(1)(a)(ii)	No longer be supported.
Annex 1, Table 3 <b>FULA supplementary deferral flag</b>	Removal of " <b>FULA</b> " Full details supplementary deferral flag per Art. 11(1)(a)(ii)	No longer be supported.
Annex 1, Table 3 <b>FWAF supplementary deferral flag</b>	Removal of " <b>FWAF</b> " Four weeks aggregation supplementary deferral flag per Art. 11(1)(c)	No longer be supported.
Annex 1, Table 3 <b>FULJ supplementary deferral flag</b>	Removal of " <b>FULJ</b> " Full details supplementary deferral flag per Art. 11(1)(c)	No longer be supported.
Annex 1, Table 3 <b>IDAF supplementary deferral flag</b>	Removal of " <b>IDAF</b> " Indefinite aggregation supplementary deferral flag per Art. 11(1)(d)	No longer be supported.
Annex 1, Table 3 <b>VOLW supplementary deferral flag</b>	Removal of " <b>VOLW</b> " Full details supplementary deferral flag per Art. 11(1)(c)	No longer be supported.

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Annex 1, Table 3 <b>COAF supplementary deferral flag</b>	Removal of “ <b>COAF</b> ” consecutive Aggregation flag (post volume Omission for sovereign debt Instruments) supplementary deferral flag per Art. 11(1)(b) & Art. 11(2)(c)	No longer be supported.
Annex 1, Table 3 <b>VOLO supplementary deferral flag</b>	Volume omission flag “ <b>VOLO</b> ” Transaction for which limited details are published In accordance with MAR 11.5.1R(2)	For OTC Derivatives, APA will publish the trade with a supplementary deferral flag ‘VOLO’ per Table 1 - MAPT deferral types.
Annex 1, Table 3 <b>FULV supplementary deferral flag</b>	Full details flag “ <b>FULV</b> ” Transaction for which limited details have previously been published in accordance with MAR 11.5.1R(2)	For OTC Derivatives, APA will publish trade with a supplementary deferral flag ‘FULV’ per Table 1 - MAPT deferral types.
Annex 1, Table 4 <b>Measure of Volume</b> for all bonds except ETCs and ETNs and structured finance products	Nominal value per unit multiplied by the number of instruments at the time of the transaction.	No change to the interface.
Annex 1, Table 4 <b>Measure of Volume</b> for ETCs and ETNs bond types and securitised derivatives	Number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction (or the price field multiplied by the quantity field)	No change to the interface.
Annex 1, Table 4 <b>Measure of Volume</b> for Structured finance products	Nominal value per unit multiplied by the number of instruments at the time of the transaction	No change to the interface.
Annex 1, Table 4 <b>Measure of Volume</b> for Credit derivatives	Notional amount for which the protection is acquired or disposed of	No change to the interface.
Annex 1, Table 4 <b>Measure of Volume</b> for C10 derivatives	Resulting amount of the quantity at the relevant price set in the contract at the time	No change to the interface.

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Regulatory reference to the Amending Rules	Summary of changes	Technical impact to the submission interface
	of the transaction (or the price field multiplied by the quantity field)	
Annex 1, Table 4 <b>Measure of Volume</b> for Emission allowance derivatives	Resulting amount of the quantity at the relevant price set in the contract at the time of the transaction (or the price field multiplied by the quantity field)	No change to the interface.

**Please note that UK RTS 1 has not been changed. The existing specifications, fields, and values remain in place for financial instruments within the scope of RTS 1.**

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#### Transitional provisions

Whilst the FCA has provided flexibility on transitional provisions, MarketAxess has adopted a similar approach as in previous implementations. From the Effective Date, MarketAxess will validate and process trades based on the trade date of the transaction. For example:

- Trades submitted with a **trade date** of **1 December 2025** and beyond will validate against the schema per **Amended Regulations**
- New Trades and amended trades with a **trade date** up to **30 November 2025** will validate against the schemas per the existing regulations.

#### Testing and client test environment availability

Changes have been deployed in the client test environment to support client testing. A phased approach is being used to simulate the production deployment, both ahead of 1<sup>st</sup> December and after go-live functionality.

Date	Phase (Client test environment)
17-SEP-25	Deployment of the APA UK release into the staging environment.
17-SEP to 24-SEP-25	To simulate deployment prior to the go-live date, existing UK MiFIR logic and deferrals will apply for trades with a trade date up to and including 24-SEP-25.
25-SEP-25	Effective trade date for using the new UK MiFIR logic
25-SEP-25	An interim sample list of instruments (ISIN) will be available to test against. Deferrals using native UPI will be available.
3-NOV-25 (*)	Full set of reference data to test against.

(\*) Subject to updated reference data being available from the reference data partner.

A sample list of bond, IRS and CDS instruments (ISIN) is available on the [Post-Trade Resource page](#).

In advance of testing, clients are advised to check their setups and can access and log into the client test environment:

- submission interfaces (either FIX, SFTP for CSV upload); and
- login to Insight <https://test.traxinsight.com>
- View publication data <https://test.traxapa.com>

Clients are strongly advised to submit trades to test their complete workflows with simulated trade dates and to test the behaviour with trade dates before and after the effective dates.

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#### Testing approach

To simulate and support testing of both the current and amended regulations, we have implemented a solution that bases validation and processing on the transaction's **trade date**.

#### Testing support

Support contact details [PTCS@MarketAxess.com](mailto:PTCS@MarketAxess.com). Please add "**UK-PTT amendments**" in the email to help us respond to your query more efficiently.

#### Future updates

MarketAxess will provide further updates over the coming weeks, including:

- Release notes into the production environments.

If FCA provides further guidance, MarketAxess will provide additional updates to the specifications as required.

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#### FIX API Addendum

This section describes the changes to the MarketAxess FIX interface to support the Amending Regulations. It should be read in conjunction with the Gateway Technical Specification APA Trade Reporting via FIX.

Text in **BOLD** indicates an addition and strike-through a deletion to MarketAxess' existing specifications.

Tag	Field Name	Req?	Comment
22	SecurityIDSource	C	Required if SecurityID (48) is specified. Identifies class or source of the SecurityID (48) value. Supported numerations: 4 = ISIN <del>104 = OTHR (Concatenated ID)</del> <b>110 = UPI (only for UK Derivatives)</b> <del>EU RTS 2 Amendment only supports ISIN.</del>
48	SecurityID	C	Security identifier value of SecurityIDSource (22) type. Requires SecurityIDSource. Not required when SecurityIDSource (22) = <del>104</del> <b>110</b> .
22802	TraxTransparencyFlag	O	Repeating field. Any of the MiFID II transparency flag values:  <b>In the context of the UK RTS 2, the following transparency flags are supported:</b>  BENC, ACTX, NPFT, LRGS, SIZE, ILQD, TPAC, XFPH, <b>PORT</b> .
43	PossDupFlag	<b>N</b>	<del>Usage as per FIX specification</del>
<b>2891</b>	<b>UPICode</b>	<b>O</b>	<b>Valid ISO 4914 code used for derivatives</b> <b>Required if SecurityIDSource = 110</b>
<b>24384</b>	<b>Effective date of the contract</b>	<b>O</b>	<b>For Derivatives where, Start date of the contract is not the Trade Date {DATEFORMAT}</b>

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Tag	Field Name	Req?	Comment
541	Maturity date of the contract	C	For Derivatives where UPI is submitted, the Termination date of the financial instrument's contract {DATEFORMAT}
24385	Spread	C	For Derivatives, the spread on the floating leg {DECIMAL-11/10}
24386	Upfront Payment	C	For Derivatives, the upfront payment exchanged as part of CDS transactions. {DECIMAL-18/13}
255	Credit Rating	O	For Corporate, Covered, Convertible & Other Bonds (GBP, EUR, USD), issuer rating. Populate with HY (High Yield) or IG (Investment Grade) {STRING}
167	SecurityType	O	<del>Interest Strip From Any Bond Or Note</del> <del>Tag167=TINT</del>
1119	RootPartyRole	Y	Role of the party identified in RootPartyID (1117) Supported enumerations: 1 = Executing Firm 17 = Contra Firm (Counterparty) <b>21 = Clearing Organization</b> 53 = Trader Mnemonic 68 = Host Competent Authority 116 = Reporting Entity

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#### Deferral flags

To override a MAPT deferral outcome, submit the trades with the appropriate publication override flag, MAPT deferral type and transparency flags.

Field	Fix Tag/Field	Values
Publication override flag	TradePublishIndicator (1390)	'2' = Publication to be deferred
Deferral Type	TraxDeferralTypeCode (Tag 22800)	Per MAPT Deferral type
Transparency Flags	TraxNoTransparencyFlags (22801) / TraxTransparencyFlag (22802)	'LRGS' [...]

Details of the new MAPT deferral types are defined in the table below.

Asset Class	Derivative type Per MAR 11.5.1 Annex 1, columns A, F & H	Deferral per MAR 11.5.1, Annex 1, columns F, H & J	Max deferral period to apply	MA Deferral Type Code	MAPT Deferral type	Description	Supplementary deferral flags	
							Initial public	Full public
Bonds	-	Deferral 1	1 day	UK_BOND_DEFF_1D	<b>37</b>	UK Publish at T+1 day @1800		
		Deferral 2	2 weeks	UK_BOND_DEFF_2W	<b>38</b>	UK Publish at T+2 weeks (14 days) @1800		
		Deferral 3	3 months	UK_BOND_DEFF_3M	<b>39</b>	UK Publish at T+ 3 calendar months @1800		
OTC Derivatives	Fixed to float & OIS (Excluding non-benchmark tenors with maturity longer than 12 months)	Deferral 1	End of day	UK_DER_DEFF1_EOD	<b>40</b>	UK Publish by End of Day @1800		
	Fixed to float & OIS of non-benchmark tenors with maturity longer than 12 months	Deferral 1	1 day	UK_DER_DEFF1_1D	<b>41</b>	UK Publish at T+1 day @1800		
	Swap / Index CDS	Deferral 1	End of day	UK_DER_DEFF1_EOD	<b>40</b>	UK Publish by End of Day @1800		
	Fixed to float & OIS (Excluding non-benchmark tenors with maturity longer than 12 months) & Swap / Index CDS	Deferral 2	End of day (VOLO), End of following quarter (FULV)	UK_DER_DEFF2_EOD	<b>42</b>	UK Publish EOD by @1800	VOLO	FULV

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Asset Class	Derivative type Per MAR 11.5.1 Annex 1, columns A, F & H	Deferral per MAR 11.5.1, Annex 1, columns F, H & J	Max deferral period to apply	MA Deferral Type Code	MAPT Deferral type	Description	Supplementary deferral flags	
							Initial public	Full public
	Fixed to float & OIS of non- benchmark tenors with maturity longer than 12 months	Deferral 2	1 day (VOLO), End of the following quarter (FULV)	UK_DER_DEFF2_1D	<b>43</b>	UK Publish at T+1 day @1800	VOLO	FULV
<b>Package trades (Cat 1 &amp; 2)</b>	<b>Per MAR 11.5.1R(4)</b>		<b>End of the next day</b>	<b>UK_DEFF_PACK_1D</b>	<b>50</b>	<b>UK Publish at T+1 day @1800</b>		

### Party Data block

Party	RootPartyID (1117)	RootPartyIDSource (1118)	RootPartyRole (1119)	TraxRootPartyRoleQualifier (22688)	RootPartySubID (1121)	RootPartySubIDType (1122)
Reporting Party	LEI	N = LEI (ISO 17442)	116 = Reporting Entity	N/A	N/A	N/A
Executing Party	LEI	N = LEI (ISO 17442)	1 = Executing Firm	N/A	ISO Country Code (Branch Location)	39 – ISO Country Code
Counterparty	LEI or "N/A"	N = LEI (ISO 17442) or D = Proprietary / Custom Code	17 = Contra Firm	1 = Agent (AOTC) 2 = Cross as agent (AOTC) 3 = Cross as principal (MTCH) 4 = Principal (DEAL) 5 = Riskless principal (DEAL)	ISO Country Code (Branch Location)	39 – ISO Country Code
<b>LEI of clearing house</b>	<b>LEI</b>	<b>N = LEI (ISO 17442)</b>	<b>21 = Clearing Organization</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Trader	Internal mnemonic	D = Proprietary / Custom Code	53 = Trader mnemonic	N/A	N/A	N/A
Applicable NCA	Proprietary Code	E = ISO Country Code	68 = Host Competent Authority	N/A	N/A	N/A

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#### Warnings, reject codes and reasons

Refer to **Version 1.1** of the **APA Business Level Warning, Reject and Reason Codes** spreadsheet for new warnings, reasons and codes.

#### FIX Acknowledgement response messages

In the FIX AR message, the following field and values have been added:

Field	Fix Tag/Field	Values
<b>Instrument Code UPI</b>	<b>UPICode (2891)</b>	<b>UPI of an OTC Derivative, where submitted or enriched from ISIN, where available.</b>
Text	Text (Tag 58)	Includes new MAPT <b>Deferral type</b> where applicable [i.e 37-43, 50].

## CSV Upload API Addendum

This section describes the MarketAxess CSV Upload interface changes and should be read in conjunction with the Post-Trade CSV Upload Specification and Amending Regulations.

Text in **BOLD** indicates an addition and strike-through a deletion to MarketAxess' existing specifications.

Ref	Field Name	Req?	Comment
8	Security Code	<b>C</b>	<b>Security ID Code to be used for ISIN (ISO 6166) <del>or UPI (ISO-4914)</del></b>
9	Security Code Type	M	Code to identify the type of financial instrument identifier used. Supported values: ISIN = ISIN <del>OTHR = Concatenated ID</del> UPI = UPI
32	Transparency Flags	C	Indicator as to the type of transaction.  Comma-separated values where each value is a 4-character transparency flag. <del>One of ILQD, LRGS, or SIZE</del> is required if a deferral type is specified (these flags may also be set without indicating an override).  <b>In the context of the UK RTS 2, the following transparency flags are supported:</b>  ACTX, BENC, <del>BENC</del> , <del>NPFT</del> , LRGS, SIZE, <del>ILQD</del> , TPAC, XFPH, <b>PORT</b> .  (* Applicable to trading venues only)  <b>NB, BENC, LRGS, PORT, TPAC, XFPH ACTX, <del>SIZE, SIZE, ILQD</del> are only supported for UK RTS 2.</b>

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Ref	Field Name	Req?	Comment
50	LEI of clearing house	C	Clearing House identifier {LEI}
51	Contract Effective Date	O	Indicates the start date of the contract where it is not Trade Date Format [Date]
52	Maturity Date	C	Indicates the termination date of the financial instrument where UPI is submitted Format [Date]
53	Spread	C	The spread on the floating leg {DECIMAL-11/10}
54	Upfront payment	C	Upfront payment exchanged as part of CDS {DECIMAL-18/13}
55	Credit Rating	O	Indicator for issuer rating for Bond IG = Investment Grade HY = High Yield {STRING}
56	Bond Strips	O	(Not in use)
57	UPI	C	Code to be used for UPI (ISO 4914)

### Deferral flags

To override a MAPT deferral outcome, submit the trades with the appropriate publication override flag, MAPT deferral type and transparency flags.

CSV Field	Values
Publication Flag	Defer = 'D'
Deferral Type	Per MAPT Deferral type
Transparency Flags	'LRGS' [...]

Asset Classes	Derivative type Per MAR 11.5.1 Annex 1, columns A, F & H	Deferral per MAR 11.5.1, Annex 1, columns F, H & J	Max deferral period to apply	MA Deferral Type Code	MAPT Deferral type	Description	Supplementary deferral flags	
							Initial public	Full public
Bonds	-	Deferral 1	1 day	UK_BOND_DEFF_1D	37	UK Publish at T+1 day @1800		

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Asset Classes	Derivative type Per MAR 11.5.1 Annex 1, columns A, F & H	Deferral per MAR 11.5.1, Annex 1, columns F, H & J	Max deferral period to apply	MA Deferral Type Code	MAPT Deferral type	Description	Supplementary deferral flags	
							Initial public	Full public
		Deferral 2	2 weeks	UK_BOND_DEFF_2W	<b>38</b>	UK Publish at T+2 weeks (14 days) @1800		
		Deferral 3	3 months	UK_BOND_DEFF_3M	<b>39</b>	UK Publish at T+ 3 calendar months @1800		
OTC Derivatives	Fixed to float & OIS (Excluding non-benchmark tenors with maturity longer than 12 months)	Deferral 1	End of day	UK_DER_DEFF1_EOD	<b>40</b>	UK Publish by End of Day @1800		
	Fixed to float & OIS of non- benchmark tenors with maturity longer than 12 months	Deferral 1	1 day	UK_DER_DEFF1_1D	<b>41</b>	UK Publish at T+1 day @1800		
	Swap / Index CDS	Deferral 1	End of day	UK_DER_DEFF1_EOD	<b>40</b>	UK Publish by End of Day @1800		
	Fixed to float & OIS (Excluding non-benchmark tenors with maturity longer than 12 months) & Swap / Index CDS	Deferral 2	End of day (VOLO), End of following quarter (FULV)	UK_DER_DEFF2_EOD	<b>42</b>	UK Publish EOD by @1800	VOLO	FULV
	Fixed to float & OIS of non- benchmark tenors with maturity longer than 12 months	Deferral 2	1 day (VOLO), End of following quarter (FULV)	UK_DER_DEFF2_1D	<b>43</b>	UK Publish at T+1 day @1800	VOLO	FULV
<b>Package trades (Cat 1 &amp; 2)</b>	<b>Per MAR 11.5.1R(4)</b>		<b>End of the next day</b>		<b>50</b>	<b>UK Publish at T+1 day @1800</b>		

### Warnings, reject codes and reasons

Refer to **Version 1.1** of the [APA Business Level Warning, Reject and Reason Codes](#) spreadsheet for new warnings, reasons and codes.