

POST-TRADE RELEASE NOTES

May 2025: Release 25.2.0

INTRODUCTION

Following recent updates, we are pleased to announce enhancements to the MarketAxess Post-Trade (MAPT) system covering **Transaction Reporting, Transparency Reporting, SFTR, Match, European Data Store and Analytics** services.

Unless stated otherwise, these changes are scheduled for release to production on 17th May 2025 and will take effect thereafter.

TRANSACTION REPORTING

Main Features

- **Dashboard and Search Permissions**
 - o Currently, a user's permissions must be explicitly defined for each Executing Firm registered to a Submitting Entity
 - o MarketAxess will now allow the option for a user's permissions to be granted at the Submitting Entity level; i.e. a user can access all Executing Firms registered to a Submitting Entity (including newly registered Executing Firms)
 - o Following the release, all existing users will be set as 'SELECTED_FIRM_ACCESS' (new permission set at the user level) to reflect the current model

+ Match Permissions

- Report M2 Permissions

Functions

- ARM Report Q
- Dashboard
- Enrichment Q
- Facilitated Report
- Trade Actions
- Transaction Upload

Permissions

- Sensitive Data within firm
- Sensitive Data outside firm
- SELECTED_FIRM_ACCESS
- Disable Invalid Executing Entity

Firms

	Submitting Entity	Name
+	9PARKE	9PARKE
+	9PTRM2	9PTRM2
+	9PTRM1	9PTRM1
-	9EPTRM	9EPTRM
LEI		
<input type="checkbox"/>	Select All	
<input type="checkbox"/>	969500F3KYDJBFS4XM73	
<input type="checkbox"/>	213800PQQ2V4MHPDMU12	
<input checked="" type="checkbox"/>	549300O2UN9JLME31F08	
<input checked="" type="checkbox"/>	549300JA81HW8JB9ZA06	
<input checked="" type="checkbox"/>	2138008ITPI6BTT79L87	

- o If 'SELECTED_FIRM_ACCESS' is removed for a user (the permission is unticked) the Submitting Entities will be updated to allow permission selection at the Submitting Entity level.

+ Match Permissions

- Report M2 Permissions

Functions

- ARM Report Q
- Dashboard
- Enrichment Q
- Facilitated Report
- Trade Actions
- Transaction Upload

Permissions

- Sensitive Data within firm
- Sensitive Data outside firm
- SELECTED_FIRM_ACCESS
- Disable Invalid Executing Entity

Firms

	Submitting Entity	Name
<input type="checkbox"/>	9PARKE	9PARKE
<input checked="" type="checkbox"/>	9PTRM2	9PTRM2
<input checked="" type="checkbox"/>	9PTRM1	9PTRM1
<input checked="" type="checkbox"/>	9EPTRM	9EPTRM

- o If 'SELECTED_FIRM_ACCESS' remains ticked, permission selection is only allowed at Executing Firm level within a Submitting Entity.
- o MarketAxess expects that the vast majority of Administrators will opt to assign permissions at Submitting Entity level for the users they administer. Alternatively, Administrators can continue with the current model (permissions must be explicitly defined for each Executing Firm registered to a Submitting Entity) if preferred.

Issues Resolved

- The issue where the ARM message in the Transaction Search results is not being enriched when a party involved in the transaction is identified using an Internal Code is now resolved. Following the release, the ARM message will be enriched with the details held in the European Data Store (EDS) for that Internal Code¹.

Known Issues

- If 'SELECTED_FIRM_ACCESS' is unticked and a user currently only has access to a subset of the Executing Firms for a Submitting Entity – then the selection control for that Submitting Entity must be unticked and then re-ticked to ensure that permissions to all Executing Firms for that Submitting Entity are applied. MarketAxess is working on a fix for this issue and will provide an update shortly.

TRANSPARENCY REPORTING

Main Features

- **Post-trade APA Insight reporting service - Reporting Responsibility filter**

The APA Insight Reporting Responsibility filter checks the executing firm and Counterparty details to determine reporting responsibility.

Currently, where a counterparty branch location is provided on trade submission and in the same jurisdiction as the executing firm, the service assumes the counterparty is a MiFID investment firm, regardless of its MiFID status.

We are introducing additional validation to the service whereby only counterparties classified as valid EU or UK MiFID investment firms are treated as such for the respective jurisdiction using reference data provided by RDU Smartsteam. Where the counterparty is not considered a MiFID investment firm, the service will deem the obligation to publish the trade is with the submitting executing firm.

The additional validation will not apply to branches listed in the ESMA Designated Publishing Entity (DPE) Register or the FCA Designated Reporting Regime (DRR) Register.

- **Support to flag Matched Principle trades for EU OTF Trading Venue clients**

EU OTF Trading venue clients can send the value 'MHPT' in the existing FIX TransparencyFlag tag22802 where required for publication. Trades submitted with the 'MHPT' flag will be suppressed in the DATNQU submission files.

¹ Where the requesting user has the relevant permissions to view sensitive data.

Issues resolved

- **Insight GUI – unable to submit clearing flag instruction for APA trades**

We have resolved an issue where the clearing flag instruction from within the Insight GUI was not being persisted within the APA, which subsequently resulted in the trade submission being uncleared.

- **Incorrect narrative on trades being sent on client 'ack's' for the APA.**

A bug was introduced as part of the EU DPE changes from 3rd February 2025, whereby, when reporting responsibility had been assumed, we were additionally setting a narrative of 'SELLER reports'. This is now resolved.

Please note that this bug did not impact the accuracy of the trade reporting responsibility.

- **APA Realtime publication – publications suppressed where price currency is Null**

An issue was identified for trades where price currency was not applicable and was excluded from the real-time feed. This is now resolved.

- **'Transaction to be cleared' values on the APA Public Website and CSV download resolve 'Y' and 'N'**

These values have been changed in line with the MiFIR RTS 2 regulations by displaying on the APA Public website and populating in CSV download files 'TRUE' or 'FALSE' instead of 'Y' or 'N'.

- **APA trade submissions with MQ/XML not supporting Emission Allowance fields**

We now support Emission Allowance fields on MQ / XML Trade submissions for the EU APA service.

- **APA Public Website - Quantity is not displayed when an amended trade has Quantity Type changed from Contract or Time to Unit.**

We have resolved an issue where the Quantity was not displayed when a trade Quantity Type was changed on an amended trade.

Known Issues

None.

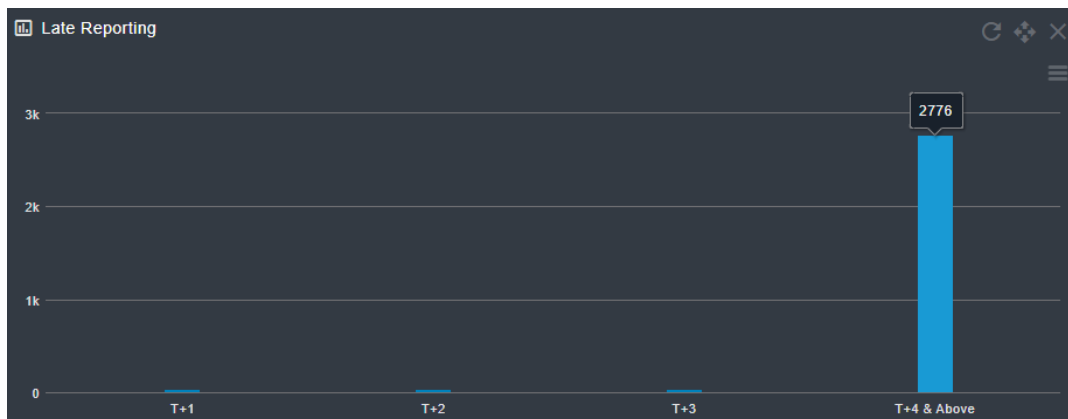
SFTR

Main Features

- **Late Reporting Widget**
Provides clear visibility of transactions reported later than T+1 following execution. The widget helps users identify and monitor late submissions.

Benefits

- Instantly view and track transactions reported beyond the T+1 timeframe
- Users can drill down into the individual transactions by selecting the relevant bar. Categories include T+1, T+2, T+3, and T+4 & Above, offering analysis of late reporting trends



Issues resolved

- **UTIP Toggle**
The issue with toggling between the SFTR and UTIP applications has now been successfully resolved. Users can now switch between these applications seamlessly, with the application pages loading promptly.
- **Reporting Counterparty Branch Field**
'Reporting Counterparty Branch' is an optional field. Where a value was previously submitted, this was not being onward reported to the Trade Repository. This has now been resolved.
- **Reporting Destination for COLU Action Type**
Where a COLU was submitted, the Reporting Destination field was being incorrectly updated on unreportable transactions, resulting in rejections. This has now been resolved.

Known Issues

None

MATCH

Main Features

- **Trade Date Validation Removal**

- Removed business validation that did not allow updating trade date value to a date later than the original entry date.

Benefit

Will allow clients to clear exceptions/mismatches on trade date particularly in markets where Trade Date is not a matching field for settlement purposes.

- **US CUSIP to ISIN Normalization**

- We have now applied an ISIN to CUSIP mapping Logic for US ISINs, such that if one party submits trades via ISIN and another party submits a matching CUSIP we will successfully pair and not produce a mismatch on Security Code -

Benefit

Allows clients to focus on true exceptions rather than false breaks due to mismatching security identifiers.

- **MSM-ADV Notification Suppression**

- MSM-ADVs can now be suppressed from being delivered via our CSV and FIX response files and messages.
- To have this configuration turned on, please contact ptcs@marketaxess.com.

Benefit

This configuration allows clients to focus on looking at pure advisories from counterparties and not advisories which have been paired with your offsetting mismatch trades.

- **Custom Tolerance by Currency and/or Place of Settlement BIC.**

- Further to Buy-Side being able to set up a Custom Tolerance at a Subscriber Level, Buy-Side Clients now can set up Custom Tolerance Per Counterparty and by Currency and/or PSET. Tolerances will be applied on Settlement Amounts/Start Cash and End Cash.
- Maximum Tolerance is 25 USD down to a minimum of 0 USD. Trades in differing currencies will have the difference in values converted into USD and checked whether within Tolerance.
- Tolerance Hierarchy is applied when you have one or more rules PSET CCY Combination:
 1. CCY | PSET | Tolerance ***Highest Priority if available***
 2. PSET | Tolerance
 3. CCY | Tolerance
 4. Tolerance (No CCY or PSET Applied)
 5. Subscriber Tolerance
 6. Default Match Tolerance (\$25) ***Lowest Priority***
- This can be set up by a user who has the **Subscriber Config Update** Permission. Contact your Administrator to grant permission

Benefit

Allows greater flexibility for clients in setting their own risk tolerances and aligning to CSD tolerances.

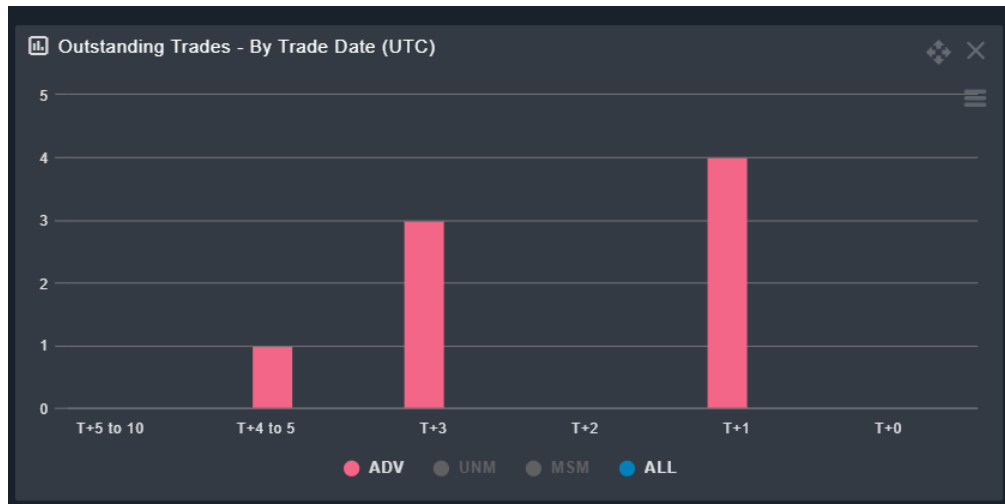
The screenshot illustrates the steps to configure custom tolerances in the MarketAxess system:

- 1. Click on Profile to bring up Subscriber Profiles**: The 'Profile' tab is selected in the top navigation bar.
- 2. Click on Matching to bring up Matching Profiles**: The 'Matching' tab is selected in the sub-navigation bar.
- 3. Click + to add new Custom Tolerances**: A plus sign (+) is clicked in the 'Custom Tolerance Maintenance' section.
- 4. View Existing Tolerances per counterparty**: A table of existing custom tolerances is displayed.

Principal Trax Code	Principal LEI	Cpty Name	Cpty Trax Code	Cpty LEI	Trade Type
BLCK 001		PANK 001	PANK 001	PANK001WMS1KWM715J51	REPO
BLCK 002					
- 5. Enter counterparty Trax Code**: The 'CounterParty Trax Code' field is populated with 'c00es'.
- 6. Add Specified Currency and or PSET and Tolerance**: The 'Currency' field is set to 'usd' and the 'Tolerance Amount (in USD)' is set to '0'. The 'PSET' dropdown is also visible.
- 7. Click Submit to Save Changes**: The 'SUBMIT' button is clicked to save the configuration.

- **Dashboard Widget Status Filter:**

- Across all Widgets in the Dashboard. You now can Filter Out Specific Statuses from the related Widget.



- Users can double-click a status in a widget and those statuses are removed from the graph. You can continue to single-click which takes you to the underlying trades for the specific statuses.

Benefit

With the ability to remove trade statuses, users will be able to self-select just those exception statuses that are most meaningful to them for a risk mitigation and exception management perspective.

- **Cash Matching: Custom SSI Matching**

- Allow Clients to be able to Custom Match on PSET BIC & SSI information for Cash transactions.
- The following Fields can be set to Match both you and your counterparties SSI Details.
 - PSET BIC
 - Settlement Agent BIC
 - Agent Account
 - Custodian BIC
 - Custodian Account
 - Intermediary BIC
 - Intermediary Account
 - Buyer/Seller BIC
 - Depository Account ID

- If any of these Fields do not match (both you and your counterparties, then Trade Status will result in a MCS status meaning (Matched, Conflicting Settlement). Once details matched these will result in an MMS Status (Matched, Matched for Settlement).

Benefit

Users can now take advantage of matching on both trade economics and pre-settlement information to confirm settlement location and settlement instructions ahead of alleging to the CSD. This can remove fails in the market and settlement failure penalties.

Issues resolved

None.

Known Issues

None.

EUROPEAN DATA STORE (EDS)

Main Features

- **Graphical User Interface**
 - MarketAxess will be releasing a new version of the Graphical User Interface for the EDS. Users should note that the new version is a technology change only and that there is no significant change to change to functionality.
 - Users should note that the old version of the interface can still be accessed after logging on to the application by modifying the url:
 - From: <https://traxinsight.com/#/home>
 - To: <https://traxinsight.com/#/npd>

ANALYTICS

Main Features

- **Graphical User Interface**
 - MarketAxess will be releasing a new version of the Graphical User Interface for the Analytics application. Users should note that the new version is a technology change only and that there is no significant change to change to functionality.
 - Users should note that the old version of the interface can still be accessed after logging on to the application by modifying the url:

- From: <https://traxinsight.com/#/home>
- To <https://traxinsight.com/#/analytics>