

5 September 2025

To assist firms with the forthcoming implementation of the UK transparency amendments for bonds and derivatives (“Amending Regulations”) as outlined in the [Post-Trade APA Insight reporting - update \(23 May 2025\)](#) and subsequent updates (see Q9), MarketAxess has collated responses to frequently asked questions (“FAQ”). Latest responses are in Red.

Frequently asked questions

Q1. New field **Spread** field (FIX tag24385 / CSV field ‘Spread’)

a) Is it a mandatory field? If so, it must only be mandatory for Interest Rate Swap products, and not for other non-Rates or non-Swap products; could you please confirm?

The Spread field represents the spread on the floating leg, and applies to Interest Rate Swaps. We validate Spread based on the CFI code of the UPI/ISIN.

(13-JUN-25)

b) What should be reported for Float-to-float IRS products? What should be reported in Spread field? Is it not applicable for Float-to-float IRS?

The Spread field is not applicable as Float-to-float IRS are not a category one instrument and therefore out of scope from post-trade transparency for off venue activity. For reference, a list of category one OTC derivatives and associated CFI codes is listed below

(13-JUN-25)

Q2. How do you validate **OTC derivatives in scope** for Investment firms / off-venue reporting?

We use a combination of UPI attributes (i.e settlement currency, reference index, maturity etc) and CFI codes associated with the UPI/instrument to identify in-scope for Category 1 OTC Derivatives. A list of the CFI codes is below.

Note: We understand that the CFI codes listed in FCA 2024/38, Annex I should read SR(C/H)(C/D/I/Y)S(C/P).

Derivative type	CFI code
Rate swaps - Fixed to float	SRCCSC SRCCSP SRCCSD* SRCCSN* SRCDS

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<i>Derivative type</i>	<i>CFI code</i>
	SRCDSP SRCDS* SRCDSN* SRCISC SRCISP SRCISD* SRCISN* SRCYSC SRCYSP SRCYSD* SRCYSN*
<i>Rate swaps - OIS</i>	SRHCSC SRHCSP SRHCSD* SRHCSN* SRHDSC SRHDSP SRHDS* SRHDSN* SRHISC SRHISP SRHISD* SRHISN* SRHYSC SRHYSP SRHYSD* SRHYSN*
<i>Credit Swap - Index - CDS</i>	SCICCC SCICCP SCICCA SCICSC SCICSP SCICSA SCICLC SCICLP SCICLA

(*) In line with the CFI ISO 10692 standard Edition 5, published in 202, we have also taken the last/fourth attributes (Delivery) C/P to also mean D (Deliverable) or N (Non-Deliverable).

(17-JUN-25)

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Q3. **STRIP** deferrals

When a sovereign bond is traded as STRIPS, the deferral size thresholds are different from those of sovereign bonds. For the APA Insight Deferral Management service to calculate the deferral period correctly, STRIPS trades must be flagged accordingly.

Can MarketAxess determine if a Bond is a STRIPS with the ISIN provided using instrument reference data?

Yes, following further feedback from our reference data provider, we are now able to identify STRIP sovereign bond instruments (Principal or Interest) from the submitted ISIN, and therefore able to determine deferrals for STRIPS correctly from Sovereign bonds. This is reflected in the APA Insight Service update v1.2, 4th July.

(11-JUL-25)

Q4. **Bond Issuer** rating

Please let us know if MarketAxess can determine the Bond Credit rating using the ISIN provided.

For the 1st December implementation, MarketAxess will be able to determine whether an instrument is High Yield (HY) or Investment Grade (IG) based on data provided by Moody's, which will determine the deferral period. Where a credit rating is not available, the bond will be considered HY.

Where firms use their Credit Rating Agency data to determine whether a bond is rated HY or IG, the firm may flag this on trade submission for MarketAxess to calculate the deferral appropriately.

(18-JUL-25)

Q5. Are **EURIBOR FRAs** still required to be reported under the new regulations – could you please clarify why they are not included in the list of OTC derivatives in scope?

Only the derivative instrument types listed in Annexe I of FCA 2024/38 that have the common attributes specified in Note 1 for rates, or Note 2 for swaps, are in scope for Category one post-trade transparency.

Note that trading venues would have an obligation to publish EURIBOR FRA, as it would be classified as a Category two instrument.

(20-JUN-25)

Q6. We send a standard FIX message to MarketAxess for both EU and UK publications. With the upcoming changes, which involve differences in field requirements for EU versus UK

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reporting, we anticipate challenges in omitting EU-specific fields from UK submissions and vice versa. Would it be possible for MarketAxess to suppress or exclude fields that are not applicable for EU reporting, in cases where such fields are only relevant for UK submissions?

Yes, optional fields required for one jurisdiction (e.g., UK: LEI of Clearing House) can be submitted with valid syntax for another jurisdiction (e.g., EU), and the field will be suppressed from publication accordingly if not required.

(18-JUL-25)

Q7. For OTC Derivatives, should “Effective date of the contract” be only reported when the Start date of the contract is not the Trade Date?

“Effective date of the contract” is an optional field. The Trade execution date will be used to publish the “Effective date of the contract” to indicate the Start date of the contract, unless the “Effective date of the contract” is submitted on the trade.

(18-JUL-25)

Q8. Will MarketAxess look up the **UPI for all OTC derivatives ISINs**?

UPI enrichment is part of the Insight Eligibility service, which is offered as an ancillary service. Provided we have the appropriate reference data for the ISIN of the OTC Derivative in our system at the time of trade submission, we will enrich the publication with the UPI and Maturity date of the contract.

*Please note that reference data for newly created ISINs may not be available in our system at the time of submission. If an ISIN for the OTC Derivative is not available, the service will be unable to process the trade **as an OTC Derivative** and will **either reject it or publish ISIN with warning according to reporting firm setup (See Q15)**. Where rejected, firms are advised to resubmit the trade with the UPI and the maturity date.*

(05-SEP-25)

Q9. Where can I find the latest spec update?

*MarketAxess Post-trade APA Insight Reporting service update with MarketAxess interface Spec Addendum (version 1.4), published on the **2-SEP-25**, can be found under the MiFID II Trade Reporting: APA on our [Post-Trade Resources Centre page](#).*

(05-SEP-25)

Q10. Does the “**Effective Date of Contract**” relate to the **adjusted or unadjusted** effective date?

FCA Policy statement PS24/14 indicates that it requires market participants “to report (unadjusted) ‘Effective date of the contract’.”

(15-AUG-25)

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Q11. Is MarketAxess looking to ANNA DSB directly to **source UPI** when the **ISIN** is submitted?

MarketAxess sources UPI data directly from ANNA DSB for determining deferrals when UPI is submitted on trade, and currently uses ISIN / UPI data from our reference data provider (LSEG Refinitiv) when ISIN is provided.

Due to the additional process, there may be a time lag when ISIN data is available to MarketAxess for newly created ISINs. We plan to take a direct ISIN feed from ANNA DSB for UPI enrichment in a future release next year.

(15-AUG-25)

Q12. Is there an **additional fee for UPI enrichment**?

Included as part of the instrument eligibility service.

(15-AUG-25)

Q13. We understand the need to indicate which **clearing house** we are planning to use for a trade.

Scenario: if we send you an **uncleared trade**, i.e. with no FIX tag1119 with '21' / no Clearing house LEI , how will the APA react? Will it reject?

The submission of no LEI for a clearing house on a trade is a valid use case. Only where the trade is cleared, does the LEI of the clearing house need to be published. The trade will still be published when LEI is omitted, indicating the trade was not cleared.

(15-AUG-25)

Q14. Will MarketAxess **validate the LEI of the clearing house**?

*Yes, MarketAxess will validate the LEI of the clearing house against the following Clearing House LEIs. If an invalid **clearing house** LEI is submitted, the trade will be rejected. **Please advise ptcs@marketaxess.com of any additional CCPs/LEIs.***

Clearing House / Central Counterparty name	LEI
Argentina Clearing y Registro (Argentina)	549300QVVEW5IPO8KG74
Asigna Compensacion y Liquidacion (Mexico)	549300T5G56HZH116F15
ASX Clear (Futures) Pty Limited (Australia)	549300ZD7BBOVZVFVHK49
ASX Clear Pty Limited (Australia)	549300JQL1BXTGCCGP11
Athens Exchange Clearing House (Athex) (Greece)	213800IW53U9JMJ4QR40
B3 (Brazil)	4GTK5S46E6H318LMDS44
BME Clearing (Spain)	5299009QA8BBE2O0B349
Bursa Malaysia Derivatives Clearing (Malaysia)	549300RY3Q0YLHMEXM25
Camara de Riesgo Central de Contraparte de Colombia S.A. (Colombia)	254900ZOYULOJ1V1KD30
Canadian Derivatives Clearing Corporation (Canada)	5493004XJK1P32XQLA57

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Clearing House / Central Counterparty name	LEI
Cassa di Compensazione e Garanzia S.p.A. (Italy)	8156006407E264D2C725
Cboe Clear Europe N.V. (Netherlands)	724500937F740MHCX307
CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH (Austria)	529900QF6QY66QULSI15
CDS Clearing and Depository Services Inc. (Canada)	549300BMUBP6YOC66N50
Chicago Mercantile Exchange Inc. (USA)	SNZ20JLFK8MNNCLQOF39
China Central Depository and Clearing Co. Limited (China)	3003003IRW6SZBF1PB90
CME Clearing Europe Ltd	6SI7IOVECKBHVYBTB459
CME Group Inc. (USA)	LCZ7XYGSLJUHFXNXD88
Comder Contraparte Central S.A. (Chile)	5493000O5RDECUYL6P03
Dubai Clear L.L.C. (UAE)	254900QDS9JCFT3WQV28
Dubai Commodities Clearing Corporation DMCC (UAE)	549300958ME22EPI3U08
Eurex Clearing AG (Germany)	529900LN3S50JPU47S06
European Commodity Clearing AG (Germany)	529900M6JY6PUZ9NTA71
Fixed Income Clearing Corporation (USA)	549300H47WTHXPU08X20
HKFE Clearing Corporation Limited (Hong Kong)	213800WPJUBAVXI5162
Hong Kong Securities Clearing Company (Hong Kong)	213800NM8ZN1F16ARD34
ICE Clear Credit LLC (USA)	T33OE4AS4QXXS2TT7X50
ICE Clear Europe Limited (UK)	5R6J7JCQRIPQR1EEP713
ICE Clear Netherlands B.V. (The Netherlands)	7245003TLNC4R9XFDX32
ICE Clear Singapore (Singapore)	549300FKHU9M1PAGIO86
ICE Clear US, Inc. (USA)	549300HWWWR1D8OTS2G29
ICE NGX Canada Inc. (Canada)	549300MZWLT9C8T4VI12
İstanbul Takas ve Saklama Bankası Anonim Şirketi (Turkey)	789000TVSB96MCOKSB52
Japan Securities Clearing Corporation (Japan)	549300JHM7D8P3TS4S86
JSE Clear (South Africa)	213800PJDCEXAVMM3J32
KDPW_CCP (Poland)	2594000K576D5CQXI987
Keler CCP (Hungary)	529900MHIW6Z8OTOAH28
Korea Exchange, Inc. (South Korea)	549300TJ3RRV6Q1UEW14
LCH Ltd (UK)	F226TOH6YD6XJB17KS62
LCH SA (France)	R11O4YJ0079SMWVCHB58
LCH.Clearnet LLC (USA)	WAM6YERMS7OXFZUOY219
LME Clear Ltd (UK)	213800L8AQD59D3JRW81
MIAX Futures Exchange, LLC (USA)	549300RGCVVZUN04IA69
Multi Commodity Exchange Clearing Corporation Limited (India)	254900PJ8P0BANFMCE45
Nasdaq Clearing AB (Sweden)	54930002A8LR1AAUCU78
National Securities Clearing Corporation (USA)	549300RYC9NELN2ICA34
New Zealand Clearing (New Zealand)	549300P2ZLEW2OKT5733
Nodal Clear, LLC (USA)	549300LU7QHVE6ILLC47
NSE Clearing (India)	2138003214435KV3SI18
OMIClear - C.C., S.A. (Portugal)	5299001PSXO7X2JX4W10
OTC Clearing Hong Kong Limited (Hong Kong)	213800CKBBZUAHHARH83
PT Kliring Penjaminan Efek Indonesia (Indonesia)	2549003ZAGGN0507X242
Securities Clearing Center Company -Muqassa (Saudi Arabia)	5586005NT0UMAR4D1K66

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Clearing House / Central Counterparty name	LEI
Shanghai Clearing House (China)	3003009OCN1WA6ED1054
Singapore Exchange Derivatives Clearing (Singapore)	549300ZLWT3FK3F0FW61
SIX x-clear AG (Switzerland)	5493000C6JWJSISPU377
SKDD-CCP Smart Clear d.d. (Croatia)	747800E0OA8S9CM7RR46
Taiwan Futures Exchange Corp. (Taiwan)	549300J778QS7XTS7440
Taiwan Stock Exchange Corporation (TWSE) (Taiwan)	549300NH6S3EOUMY2162
Thailand Clearing House Company Limited (Thailand)	5493006L9QU2265UKZ88
The Central Depository (Pte) Limited (Singapore)	549300CMH3J8ASUM8N29
The Clearing Corporation of India Limited (India)	335800CNVQFGRCP1PR55
The Options Clearing Corporation (USA)	549300CII6SLYGKNHA04
The SEHK Options Clearing House Limited (Hong Kong)	213800NAOHHKRD9IHE35
The Tel - Aviv Stock Exchange Clearing House Ltd (Israel)	213800WG3A9RJ78EGT48
Tokyo Financial Exchange (Japan)	353800016BHKLPQXSY33

(05-SEP-25)

Q15. Where an **ISIN is unavailable for UPI enrichment** at the time of submission, will MarketAxess publish the trade with an ISIN instead?

Where an ISIN is not available at the time of submission, the APA, as per the reporting firm setup, can either be configured to reject trades where an ISIN is not found or to publish the trade immediately. In the latter case, a warning will be returned, and the trade will be published without the UPI or Maturity date of the contract. MarketAxess will revisit the validations and behaviour post go-live.

(05-SEP-25)

Q16. If a firm submits the **spread on the floating leg for OTC derivatives besides SWAP IRS**, will the APA reject the trade or ignore the tag and publish only for SWAP IRS trades?

Where the reporting firm submits the Spread value for an instrument for which it's not applicable, the APA shall publish the trade, ignoring the spread value.

The APA shall reject a trade where a Spread value is required and has not been provided.

(05-SEP-25)

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Disclaimer:

The contents of this FAQ is based on MarketAxess's current interpretation of the Amending Regulations. Where the FCA provides additional updates, or industry updates, MarketAxess may need to update its response.

Clients are advised to seek their own legal and regulatory advice regarding the impact on them of the changes made by MarketAxess Post-Trade Limited ("MarketAxess") and to identify if any other changes are impacting them as a result of the Amending Regulations. Nothing contained within this FAQ 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.