

POST-TRADE RELEASE NOTES

15th November 2025: Production Release 25.4.0

INTRODUCTION

We are pleased to announce the following enhancements to the MarketAxess system. These changes are scheduled for release to production on 15th November 2025, unless stated otherwise.

TRANSPARENCY REPORTING

Main Features

- **MarketAxess Post-trade APA Insight Reporting service - Equities erroneous volume check changes – UK & EU**
The UK & EU APA Insight criteria for identifying erroneous trade volumes in Equities has been updated. Previously, clients were notified when a trade exceeded **€20 million**; this threshold has now been increased to **€100 million**.
- **MarketAxess Post-trade APA Insight Reporting service - UK**
In addition to the features already released per [release note 25.3.2](#), the LEI validation for Clearing House for OTC Derivatives has been changed to allow validation against active LEI per GLEIF.
The effective date is set to 1st December 2025.
- **MarketAxess Post-trade APA Insight Reporting service update (SI Registry) - UK & EU Systematic Internaliser logic changes**
The changes previously communicated in [MarketAxess Post-trade APA Insight Reporting service update \(SI Registry\)](#) have now been implemented.
The effective date is set to 1st December 2025.
- **MarketAxess EU Pre-Trade reporting service – RTS 1 increase quote thresholds for systematic internalisers**
In alignment with forthcoming [regulatory changes](#) to pre-trade transparency requirements applying to systematic internalisers, we have increased the threshold for a waiver to twice the standard market size (SMS) for the applicable instrument.
This effect date is set to 23rd November 2025.

Issues Resolved

- **UK Post-trade:** Trading Venues submitting Interest Rate Derivatives and Credit Derivatives classified as Category 2 instruments, the optional population of the *Spread* and *Upfront Payment* fields are now permitted as publishable values.
- **UK Post-trade:** we have adapted our rejection code narrative for [R3094] to be **“Invalid UPI or not 12 characters”**.
- **UK Post-trade Real-time Feed:** We have resolved the issue in the Real-time subscriber feed that was causing the *UPI* value to be excluded.
- **UK & EU Post-trade:** For clients submitting trades via CSV file, the newly introduced UK MiFIR fields—namely *UPI*, *Spread*, *Upfront Payment*, *LEI of the Clearing House*, and *Credit Rating*, have been removed from the response message. This change addresses the previous impact on our EU clients.

All these resolved issues are effective from 1st December 2025.

Known Issues

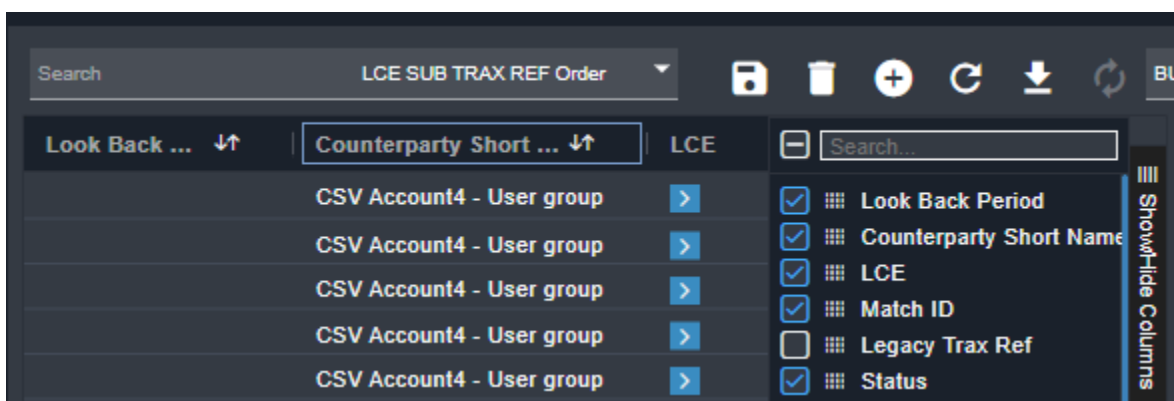
- **Late trade warning:** A bug was introduced where we are not informing clients where a trade has been submitted to the APA late. We will look to resolve this issue in a forthcoming release.

MATCH

Main Features

- **Extending Trade Search to 12 Months**
 - We have increased our Trade Search capabilities to 12 Months.
 - Existing number of record limits are still intact:
 - Maximum of 2K records can be visible in the GUI, User will be prompted to refine search if they require the results in the GUI.
 - If search returns greater than 2K records, User will be prompted to download trades.
 - Maximum limit applies for Download of 95K records.
 - **Benefits:**
 - Allows Clients to query trades over a longer period for better client experience.
- **New Field (Optional Matchable) – Lookback Period**
 - We have introduced a new optional matchable field for Lookback Period which is applied on Floating Rate Repos.
 - Only applicable on Floating Rate Repos (Open and Term) - Number of business days prior to each day in the interest period that the floating benchmark rate is observed, or "lagged" back
 - FIX and CSV Adapters have been upgraded to allow clients to send this field in.
 - FIX Tag: 20005 'TRAXLookbackPeriod'
 - CSV Field: 'Look_Back_Period'
 - Please contact our client services (ptcs@marketaxess.com) for Latest Specifications.
 - **Benefits:**
 - Identify differences in Look back period used in calculations of Floating Rates on Trade Date rather than waiting for Close Out.

- **Trade Date Update:**
 - Allow clients to update Trade Date without affecting the settlement/start date of the trade
 - **Benefits:**
 - Improved workflow for trade date amendments, reducing the number of clicks and edits a user must make to amend the Trade Date.
- **Adding Counterparty Short Name in Trade Blotter**
 - **Counterparty Short Name**
 - This can be added via the Show/Hide Column on the righthand side of the Trade Blotter



- **Benefits:**
 - Allow Users who are not familiar with assigned Trax Codes, LEI, or BICs to quick understand who their Counterpart is to the trade.
- **Settlement Shape Rollup Phase 1:**
 - Allow clients to submit settlement shapes into MarketAxess and for MarketAxess to rollup shapes to Executed Fund Allocations to improve Matching and remove noise.
 - Configuration can be configured per Market (e.g. JGBs, US Treasury)
 - **Benefits:**
 - Improved automated matching between Buy and Sell Side firms
 - Increased Match rates.

Issues Resolved

- None.

Known Issues

- None.

SFTR

Main Features

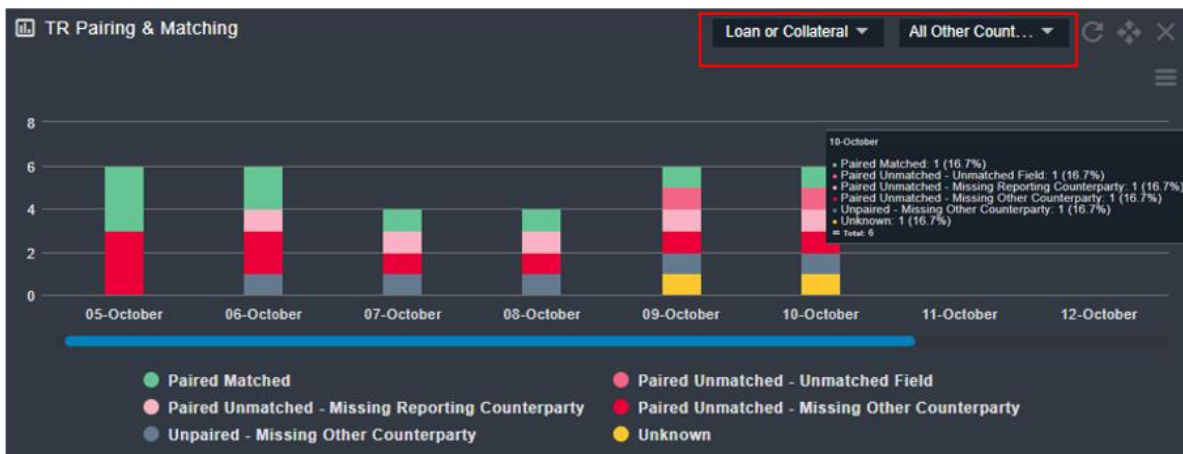
- **TR Pairing & Matching Widget**

The Pairing and Matching categories have been divided into more specific categories (Break Types):

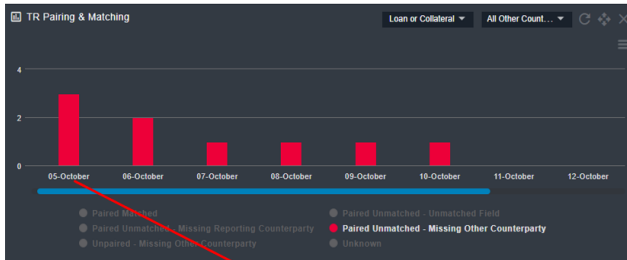
- **Paired Matched**
- **Unpaired**
- **Paired Unmatched**
 - Missing Other Counterparty (other counterparty data missing)
 - Unmatched Field (unmatched field value vs. Other Counterparty value)
 - Missing Reporting Counterparty (reporting counterparty data missing)
- **Unknown** (reconciliation not applicable)

New filters in the widget let you pinpoint specific criteria

- **Loan or Collateral:** Filter to view either Loan or Collateral independently
- **Other Counterparty:** Filter for specific Other Counterparty



Select a Break Type category to view the break level details in the Match Reconciliation Search screen:



Match Reconciliation Search

Search Show Full Lifecycle DOWNLOAD TRANSACTIONS

Pair Status	Unique Transaction Identif...	Break Type	Unmatched Field	Reporting Counterparty Val...	Other Counterparty Value	Loan Match Status	Collateral Loan Match Status
Paired	EUSFALALAL5033484961	Paired Unmatched - Missing Other Counterparty				UNMATCHED	UNKNOWN
Paired	EUSFALALAL5033484951	Paired Unmatched - Missing Other Counterparty				UNMATCHED	UNKNOWN
Paired	EUSFALALAL5033484944	Paired Unmatched - Missing Other Counterparty				UNMATCHED	UNKNOWN

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- **Match Reconciliation Search**

Match Reconciliation Search extended to include the new filters: Other Counterparty, Break Type & Unmatched Fields

Match Reconciliation Search

Reporting Firms * Executing Entity Other Counterparty

Submission Date From: 14-Oct-2025 00:00 Submission Date To: 14-Oct-2025 23:59 Break Types

UTI Contract Type: All Contract Type Unmatched Fields

Loan Match Status Collateral Match Status

Technical Record ID

Issues Resolved

- None

Known Issues

- None