

# POST-TRADE RELEASE NOTES

28<sup>th</sup> February 2026: Production Release 26.1.0

## INTRODUCTION

The following enhancements to the MarketAxess Transparency Reporting services will be deployed to production on 28 February 2026 and will take effect from trade date 2 March 2026, unless otherwise indicated (\*).

## TRANSPARENCY REPORTING

### Main Features

- **EU APA Insight reporting service – EU transparency changes**

Enhancements have been implemented in line with [Post-Trade APA Insight reporting - EU transparency amendments for bonds, structured finance products, emission allowances & equities update v1.3](#), available via the MarketAxess [Post Trade Resource Centre](#), including:

- Introduction of new deferral period calculations for Bonds, Structured Finance Products and Emission Allowances.
  - Bond deferral calculations based on issuer credit rating, either submitted by the reporting firm or system-enriched.
  - Support for new deferral types and associated supplementary deferral flags where provided by the reporting firm.
- Extension of Trade Execution and Publication timestamps to nanosecond precision (up to nine decimal places). (\*)
- Introduction of new transparency flags (MTCH and NEGO) for Trading Venue Partner clients.
- Removal of existing transparency flags (SIZE, ILQD, RPRI under RTS 1, and ACTX under RTS 1 and RTS 2)
- Addition of new warnings, reject codes and reason messages.
- Updates to FIX, CSV and IBM MQ submission interfaces to support new fields.

- **RTS 27 & RTS 28 Best Execution Service removal (\*)**

- RTS 27 and RTS 28 best execution reports have been decommissioned and removed from the public website, traxapa.com.

### Issues Resolved (\*)

- **UK & EU Insight reporting service** – APA late trade submission warnings are now available.
- **UK & EU Insight reporting service** – Validation for non-mandatory Reference Start and End fields has been removed from trade submissions.
- **UK Insight reporting service** – Incorrect application of T+1 deferrals for benchmark tenors has been corrected.

- **UK Insight reporting service** – An issue causing trade rejections due to invalid deferral codes when using the override to defer has been resolved.
- **UK APA Insight reporting service** – For Category 2 Securitised Derivatives, validation to enrich trade submissions with a UPI has been removed, as UPIs are not applicable to this asset class.
- **UK APA Insight reporting service** – download functionality in the Insight GUI has been extended to include new UK MiFIR fields.
- **UK APA Insight reporting service** – New UK MiFIR fields are now correctly populated in the Insight GUI, Trade Submission, and Trade Search screens for rejected or unpublished trades.

## Known Issues

**(\*) The feature(s) will become effective immediately post-release.**