23 October 2026

Dear EU APA Insight Trade Reporting Client

INTRODUCTION

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

As explained during our recent 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 EU regulatory changes affecting the regulated APA operated by MarketAxess and any associated unregulated services, effective as of 1 March 2027 (**"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 implementation 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. We will revise this Update as more information becomes available.

BACKGROUND TO AMENDING REGULATIONS

The EU MiFIR review amended the transparency framework for derivatives and introduced a dedicated regime for OTC derivatives within Article 8a(2) of Regulation (EU) No 600/2014. The detailed requirements are set out in Commission Delegated Regulation C(2026) 4777 of 13 July 2026, which amends Delegated Regulation (EU) 2017/583 (RTS 2), Delegated Regulation (EU) 2017/2194 and Delegated Regulation (EU) 2025/1155.

The amendments establish static liquidity determinations and thresholds post-trade deferrals. For OTC derivatives in scope, the calibration is specified by derivative class, currency, reference rate, tenor and transaction size, with separate price and volume deferral periods.

In addition, Commission Delegated Regulation (EU) 2025/1003 specifies the identifying reference data for OTC interest rate swaps and credit default swaps. The identification framework includes the ISO 4914 Unique Product Identifier (UPI); for interest rate swaps, the UPI is complemented by the identifying reference data in the Regulation, including product characteristics, reference rate terms, contractual term, effective-date offset and roll convention.

The amendments to RTS 2, applies from **1 March 2027**. This is the Effective Date used throughout this Update.

This Update describes the changes as they affect the EU APA Insight Services operated by MarketAxess Post-Trade B.V. It should be read together with the updates to the regulations and important draft clarification published by ESMA regarding the identifying reference data for OTC derivatives in ESMA's Manual on pre-trade and post-trade transparency under MiFID II/MiFIR ("**ESMA Guidance**").

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 Commission adopted EU requirements and current ESMA **draft** guidance. MarketAxess may issue further updates if the legislation is published in the Official Journal with changes, or if ESMA provides additional Q&A or supervisory guidance.

This Update relates only to EU post-trade transparency and the APA operated by MarketAxess Post-Trade B.V. It does not describe the separate UK transparency regime.

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Changes to post-trade reporting scope

Per MiFIR revision, the transparency regime no longer relies on the Traded on a Trading Venue concept for the OTC derivatives covered by Article 8a(2) MiFIR. The relevant scope comprises specified interest rate derivatives and credit default swaps. Scope and calibration of deferrals are determined using the product classes and characteristics in Article 8a(2), Delegated Regulation (EU) 2025/1003 and Tables 5.1 to 5.4 of Annex III to RTS 2.

For interest rate derivatives, the classes include specified fixed-to-float EURIBOR swaps and OIS referencing Fed Funds, SOFR, SONIA, TONA and €STR at the tenors listed in the amended RTS 2. The credit scope includes specified index CDS, single-name CDS and CDS indices referencing global systemically important banks.

The APA Insight Eligibility service will assess whether a submitted OTC derivative falls within the Article 8a(2) scope using the instrument identification and associated reference data. Transactions outside the applicable transparency scope will not be published.

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

For OTC derivatives in scope, Article 8a of amended RTS 2 applies the static liquidity determinations, size thresholds and deferral periods in Tables 5.1 to 5.4 of Annex III. Price and volume may have different publication times. Depending on product class, liquidity, tenor and size, price deferrals range from 15 minutes to one week, while volume deferrals range from 15 minutes to three months.

Where the APA Insight Deferral Management service is used, MAPT will determine the applicable deferrals based on reference data and the size of the trade. MAPT will apply the applicable deferral and publish together with the relevant deferral flags.

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.

OTC Derivative Class	Liquidity	Size Tier	Volume Deferral Period	Price Deferral Period	RTS 2 Annex III Table	MAPT Deferral Type	MAPT Deferral Type Code	Deferral Flag to be Published
iTraxx Europe Main	LIQ	Medium	15 minutes		5.1	65	EU_DERIV_15M	MLF1
	LIQ	Large	End of day	15 minutes	5.1	66	EU_DERIV_15M_EOD	LLF3
	LIQ	Very Large	Three months	15 minutes	5.1	67	EU_DERIV_15M_3M	VLF5

OTC Derivative Class	Liquidity	Size Tier	Volume Deferral Period	Price Deferral Period	RTS 2 Annex III Table	MAPT Deferral Type	MAPT Deferral Type Code	Deferral Flag to be Published
iTraxx Europe Crossover	LIQ	Medium	15 minutes		5.1	65	EU_DERIV_15M	MLF1
	LIQ	Large	End of day	15 minutes	5.1	66	EU_DERIV_15M_EOD	LLF3
	LIQ	Very Large	Three months	15 minutes	5.1	67	EU_DERIV_15M_3M	VLF5
Any other CDS in Article 8a(2)(a)	ILIQ	Medium	One week	End of day	5.1	68	EU_DERIV_EOD_1W	MIF2
	ILIQ	Large	Two weeks	End of day	5.1	69	EU_DERIV_EOD_2W	LIF4
	ILIQ	Very Large	Three months	End of day	5.1	70	EU_DERIV_EOD_3M	VIF5
Single-name CDS (5 Year tenor)	ILIQ	Medium	T + 1		5.3	72	EU_DERIV_T1	MIF2
	ILIQ	Large	Two weeks	T + 1	5.3	76	EU_DERIV_T1_2W	LIF4
	ILIQ	Very Large	Three months	T + 1	5.3	73	EU_DERIV_T1_3M	VIF5
Single-name CDS (Any other tenor)	ILIQ	Medium	One week		5.3	74	EU_DERIV_1W	MIF2
	ILIQ	Large	Two weeks	One week	5.3	75	EU_DERIV_1W_2W	LIF4
	ILIQ	Very Large	Three months	One week	5.3	77	EU_DERIV_1W_3M	VIF5
iTraxx Europe Senior Financials	ILIQ	Medium	One week	15 minutes	5.4	78	EU_DERIV_15M_1W	MIF2
	ILIQ	Large	Two weeks	15 minutes	5.4	79	EU_DERIV_15M_2W	LIF4
	ILIQ	Very Large	Three months	End of day	5.4	70	EU_DERIV_EOD_3M	VIF5
iTraxx Europe Subordinate Financial	ILIQ	Medium	One week	15 minutes	5.4	78	EU_DERIV_15M_1W	MIF2
	ILIQ	Large	Two weeks	15 minutes	5.4	79	EU_DERIV_15M_2W	LIF4
	ILIQ	Very Large	Three months	End of day	5.4	70	EU_DERIV_EOD_3M	VIF5
Any other CDS index in Article 8a(2)(c)	ILIQ	Medium	One week	End of day	5.4	68	EU_DERIV_EOD_1W	MIF2
	ILIQ	Large	Two weeks	End of day	5.4	69	EU_DERIV_EOD_2W	LIF4
	ILIQ	Very Large	Three months	End of day	5.4	70	EU_DERIV_EOD_3M	VIF5
Fixed-to-float EURIBOR	LIQ	Medium	End of day		5.2	71	EU_DERIV_EOD	MLF1
	LIQ	Large/Very Large	Three months	End of day	5.2	70	EU_DERIV_EOD_3M	LLF3
OIS FedFunds	ILIQ	Medium	T + 1		5.2	72	EU_DERIV_T1	MIF2
	ILIQ	Large/Very Large	Three months	T + 1	5.2	73	EU_DERIV_T1_3M	LIF4
OIS SOFR	LIQ	Medium	End of day		5.2	71	EU_DERIV_EOD	MLF1
	LIQ	Large/Very Large	Three months	End of day	5.2	70	EU_DERIV_EOD_3M	LLF3
OIS SONIA	LIQ	Medium	End of day		5.2	71	EU_DERIV_EOD	MLF1
	LIQ	Large/Very Large	Three months	End of day	5.2	70	EU_DERIV_EOD_3M	LLF3
OIS TONA	LIQ	Medium	End of day		5.2	71	EU_DERIV_EOD	MLF1
	LIQ	Large/Very Large	Three months	End of day	5.2	70	EU_DERIV_EOD_3M	LLF3
OIS EuroSTR	LIQ	Medium	End of day		5.2	71	EU_DERIV_EOD	MLF1
	LIQ	Large/Very Large	Three months	End of day	5.2	70	EU_DERIV_EOD_3M	LLF3

Table 1 - MAPT deferral types

Identification of Derivatives

OTC derivatives within Article 8a(2) are identified in accordance with Commission Delegated Regulation (EU) 2025/1003. The instrument identification includes the ISO 4914 UPI. For

OTC interest rate swaps, the UPI is used together with the additional identifying reference data specified in Table 1 of that Regulation.

According to ESMA Guidance, Table 13 as drafted, the required IRS reference data cover asset class, instrument type, underlying asset type, delivery type, notional schedule, underlying reference rate and term, standard business terms, contractual term, effective-date offset and roll convention.

Effective date and expiry date are also required fields for OTC interest rate derivatives under amended RTS 2. The table below indicates the instrument reference data related fields and where required for Interest Rate Swaps and CDS.

RTS 2 field #	Field	Description and details to be published	Format to be populated as defined in Table 1	IRS	CDS
2	Instrument identification code	For OTC derivatives as referred to in Article 8a(2), the instrument identification code is the UPI code as defined in ISO 4914. For other instruments, the identifier is the ISIN.	UPI code, as defined in ISO 4914. For other instruments: {ISIN}	✓	✓
2a	Effective date	Date on which the obligations under the interest rate derivative contract come into effect.	{DATEFORMAT}	✓	
2b	Expiry date	Expiry date of the interest rate derivative contract.	{DATEFORMAT}	✓	
2c	Asset class	Indicates the asset class referenced by the OTC derivative, such as equity, interest rate, credit, commodity, foreign exchange, or another non-standard asset class.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'INTR' — Interest rate	✓	
2d	Instrument type	Indicates whether an OTC derivative is a swap, an option, or a forward.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'OPTN' — Options 'SWAP' — Swaps 'FORW' — Forwards	✓	
2e	Underlying asset type	Indicates whether an OTC interest rate swap is a fixed-to-floating, a fixed-to-fixed, or a floating-to-floating (basis) swap.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'FIFL' — Fixed-to-floating 'FIFI' — Fixed-to-fixed 'FLFL' — Floating-to-floating	✓	
2f	Delivery type	Indicates whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash).	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CASH' — Cash settlement	✓	

RTS 2 field #	Field	Description and details to be published	Format to be populated as defined in Table 1	IRS	CDS
			'PHYS' — Physical settlement		
2g	Notional schedule	Indicates whether the swap has a constant, accreting, amortising or customised notional schedule.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CONS' — Constant 'ACCR' — Accreting 'AMOR' — Amortising 'CUST' — Customised	✓	
2h	Underlying reference rate	Indicates the rate that the OTC interest rate swap references.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: {INDEX} or {ALPHANUM-25} if the reference rate is not included in the {INDEX} list referred to in field 15 of Table 2 of the Annex to Commission Implementing Regulation (EU) 2022/1860.	✓	
2i	Term of underlying reference rate	Indicates the term of the rate that the OTC interest rate swap references. The term shall be expressed in days, weeks, months or years.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: {INTEGER-3}+'DAYS' — days {INTEGER-3}+'WEEK' — weeks {INTEGER-3}+'MNTH' — months {INTEGER-3}+'YEAR' — years	✓	
2j	Contractual term	Indicates the contractual term of an OTC interest rate swap as one of the full whole-year terms within the scope of Article 8a(2) of Regulation (EU) No 600/2014. Expressed as an integer and the applicable time-period unit.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: '1Y', '2Y', '3Y', '5Y', '7Y', '10Y', '12Y', '15Y', '20Y', '25Y', '30Y'	✓	
2k	Effective date offset	Indicates whether an OTC interest rate swap is spot, usually two business days after conclusion, or forward starting, meaning any other agreed starting date.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'SPOT' — spot-starting 'FORW' — forward-starting	✓	
2l	Standard business terms	Indicates whether the interest rate derivative contract conforms to the	For IR derivatives in scope of Article 8a(2) of	✓	

RTS 2 field #	Field	Description and details to be published	Format to be populated as defined in Table 1	IRS	CDS
		standard business terms associated with its underlying reference rate. Where it conforms, the field shall be populated with TRUE; otherwise it shall be populated with FALSE.	Regulation (EU) No 600/2014: 'TRUE' — standard business terms 'FALSE' — non-standard business terms		
2m	Roll convention	Code used to determine whether an OTC interest derivative contract uses the calendar, the IMM or any other non-standard roll convention. When Standard business terms is TRUE, this field shall be populated with IMMX or STDX; when FALSE, this field shall not be populated.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'IMMX' — IMM 'STDX' — Calendar Populate only when field 2l (Standard business terms) is TRUE; leave blank when it is FALSE.	✓	

Removal of fields

The amended RTS 2 removes the requirement to publish **Transaction to be cleared.** Where firms submit **Transaction to be cleared**, the value will be supressed from publication.

Enrichment of instrument reference data

The table below identifies the fields for which data that will be available through the ancillary enrichment services for trade submission with either ISIN or UPI. MarketAxess will only enrich the trades if reference data is available at the time of trade submission. We recommend firms submit UPI instead of ISIN where an ISIN is newly created.

RTS 2 field #	Field	ISIN	UPI
2	Unique Product Identifier (UPI)	✓	
2a	Effective date	MAPT will default to Trade Date. Required where Effective Date different from Trade date	
2b	Expiry date	✓	×
2c	Asset class	MAPT will default to 'INTR' – Interest rate	
2d	Instrument type	MAPT will default to 'SWAP' — Swaps	
2e	Underlying asset type	MAPT will default to 'FIFL' — Fixed-to-floating	
2f	Delivery type	✓	✓
2g	Notional schedule	✓	✓
2h	Underlying reference rate	✓	✓
2i	Term of underlying reference rate	✓	✓

RTS 2 field #	Field	ISIN	UPI
2j	Contractual term	✓	×
2k	Effective date offset	×	×
2l	Standard business terms	×	×
2m	Roll convention	×	×

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, in production:

- Trades submitted with a **trade date** of **1 March 2027** and beyond will validate against the schema per **Amending RTS.**
- New Trades and amended trades with a **trade date** up to **1 March 2027** will validate against the schemas per the existing regulations.

Testing and client test environment availability

We plan to promote changes into the client test environment (UAT/Staging) on 13th January 2027 to support client testing.

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, XML, SFTP for CSV upload); and
- login to Insight https://test.traxinsight.com
- View publication data https://test.traxapa.com

Testing approach

To facilitate testing of both the current and amended regulations, we will apply validations and processing logic using a simulated effective date of **25th January 2027**. This is to allow clients to test the submission of amendments or new trades with a trade date prior to the effective date.

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

Testing support

Support contact details PTCS@MarketAxess.com. Please add "**EU-PTT amendments"** to the email to help us respond to your query more efficiently.

Future updates

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

- Detailed FIX specification changes
- Detailed XML specification changes

- Detailed CSV specification changes
- Detailed FIX Publication specification changes
- Warning and rejection codes.
- Release notes into the staging/client test and production environments

MarketAxess may need to provide additional updates to the specifications if changes are made following the publication of final texts in the Official Journal or guidance (Level 3 measures) issued by the European Commission, ESMA, or national competent authorities.