Post-trade APA Insight reporting service implementation update

EU transparency amendments for bonds, structured finance products, emission allowances & equities   v1.0

3rd October 2025

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 B.V. (**"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 2 March 2026 (**"Effective Date"**).

Clients should review the changes to the interface specification in conjunction with the regulations and, where applicable, adjust their systems accordingly to ensure continued use of the Services from the Effective Date.

This implementation update (**"Implementation Update"**) describes the technical changes to MarketAxess' existing interface specifications in preparation for the Effective Date, along with details of the testing and next steps.

BACKGROUND TO AMENDING REGULATIONS

Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**") provides rules to enhance transparency, improve the efficiency of Union financial markets, and strengthen investor protection.

Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 ("**MiFIR review**") introduced amendments to MiFIR to increase data transparency, remove barriers to consolidated tapes, optimise trading obligations, and prohibit payment for order flow. It entered into force on 28 March 2024 and applied thereafter. Certain provisions, however, required supplementary Commission delegated regulations to become fully effective.

On 18 June 2025, the European Commission adopted Commission Delegated Regulations, amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments ("**Amending RTS**").

The Amending RTS amends both the current RTS 1 ("**current RTS 1**") and RTS 2 (**"current RTS 2")**, with the rules applying 20 days after their publication in the Official Journal of the European Union; however, most provisions will not take effect until 2 March 2026.

This Implementation Update is limited to outlining the regulatory changes that affect the MarketAxess APA (Insight) Services and MarketAxess in its capacity as a DRSP. Clients should obtain their own legal and regulatory advice on the impact of these changes and consider whether any other obligations arising from the Amending Regulations may also affect them. This Implementation Update is not intended to be

comprehensive, nor should it be relied upon as a substitute for independent professional legal or regulatory advice.

Clients should review this Implementation Update and determine, in light of their activities, whether any adjustments to their systems are required to ensure continued access to the Services from the Effective Date.

The Implementation Update reflects MarketAxess's current interpretation of the Amending RTS as adopted by the European Commission. This interpretation may change following publication in the Official Journal. Following publication, or upon further guidance (Level 3 measures) from the European Commission, ESMA, or national competent authorities, MarketAxess may be required to make additional adjustments to its Services.

Finally, this Implementation Update addresses changes to EU post-trade transparency requirements and their application to the APA operated by MarketAxess Post-Trade B.V. only. Clients should note that the UK is separately introducing changes to its post-trade transparency regime, effective 1 December 2025. These UK changes are independent of the EU measures covered in this document, and clients should refer to separate communications issued by MarketAxess Post-Trade Limited as applicable.

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Calibration of Deferrals (Bonds, Structured Finance Products and Emission allowances)

The MiFIR review sets out a new framework for non-equity deferral for the following asset classes.

- Bonds
- Structured finance products ("**SFP**")
- Emission allowances
- OTC Derivatives

The Amending RTS details the calibration for Bonds, SFPs, and emission allowances ("**in-scope instruments**") deferrals, which applies from the Effective Date. Until a new RTS describing the calibration for OTC Derivatives deferrals is published and comes into effect, MarketAxess will continue to use the existing deferral regime for in-scope OTC Derivatives.

The different periods for standard deferrals are outlined in Amending RTS Article 8a and are subject to the liquidity profile of the instrument as set out in Article 6a. In some cases (i.e., Bond categories 3 and 4, ETCs/ETNs, and SFPs), there are two publications – one for the deferred price, followed by a publication with the volume; otherwise, both the price and volume are deferred together.

In addition to the standard deferrals, Article 11(3) of the MiFIR Review allows Member States to grant a supplementary deferral for sovereign debt instruments (i.e Group 1 (Sovereign bonds) and Group 2 (Other sovereign and other public bonds)) issued by that Member State.

Where the APA Insight Deferral Management service is used, MarketAxess will determine the applicable deferrals based on the asset class and/or sub-asset class, category, instrument liquidity and outstanding issuance size as appropriate based on the ISIN and the trade size. MarketAxess will then apply the appropriate publication deferral flag and publish according to the deferral period.

Alternatively, firms may continue to calculate the deferrals themselves and submit the trade to the APA, along with the relevant MAPT deferral type, for the APA to apply the deferral.

Standard Bond deferrals (Excluding ETC & ETN)

More specifically, deferrals for bonds are calibrated by one of five bond type **groups** per Table 1.

Bond Type	Group
Sovereign bonds	1
Other sovereign and public bonds	2
Investment-grade corporate, convertible and other bonds in EUR, GBP, and USD.	3
Other corporate and convertible bonds	4
Covered bonds	5

Table 1 - Bond types groups

The calibration of the deferral period is based on five different **categories**. Each category determines the type of deferral and duration according to trade size thresholds and the instrument's liquidity profile (measured by outstanding issuance). A summary is provided in Table 2. MarketAxess will issue further details of the MAPT Deferral Type and Codes for each category in a future Implementation Update.

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Category	Trade size	Liquidity	Publication Deferral flag	Max. Price Deferral period	Max. Volume deferral period	MAPT Deferral Type code	MAPT Deferral type
1	Medium	Liquid	MLF1	15 Minutes		TBC	TBC
2	Medium	Illiquid	MIF2	End of trading day		TBC	TBC
3	Large	Liquid	LLF3	End of T+1	One week	TBC	TBC
4	Large	Illiquid	LIF4	End of T+2	Two weeks	TBC	TBC
5	V. Large	Liquid	VLF5	Four weeks		TBC	TBC
5	V. Large	Illiquid	VIF5	Four weeks		TBC	TBC

Table 2 - Bond deferral categories

Note that category 5 has two different publication deferral flags depending on the liquidity profile of the instrument.

Group 1 (Sovereign bonds)

Table 2.2 of Annex III defines Group 1 sovereign bonds as those issued by an EU member state, the US, the UK, or the European Union, with a fixed coupon and a remaining maturity of up to (and including) 10 years.

Group 2 (Other sovereign and other public bonds)

Table 2.2 of Annex III defines Group 2 as sovereign bonds not classified as Group 1 together with all other public bonds.

Group 3 (Corporate, convertible and other bonds Credit rating)

According to Annex III, Table 2.2, Group 3 bonds are defined as those with a bond type under RTS 2 field 9 classified as CRPB (Corporate), CVTB (Convertible), or OTHR (Other), denominated in EUR, GBP, or USD, and carrying an 'Investment Grade' credit rating. Bonds that do not meet the criteria for Corporate, Convertible, or Other within Group 3 are classified as Group 4.

MarketAxess understands that ESMA will issue Level 3 guidance to define 'Investment Grade.' Pending a regulatory definition, and for the initial release, MarketAxess will, in partnership with its reference data provider and using Moody's credit ratings, provide an issuer rating lookup for in-scope instruments, and will calculate and apply the applicable deferral. Consistent with UK regulations, MarketAxess will categorise an instrument as High Yield (HY) if the bond is rated below BBB/Baa or is unrated, and as Investment Grade (IG) otherwise.

Firms that opt into the APA Insight Deferral Management service but rely on its own issuer rating, the reporting firm may indicate on the trade submission whether the bond is Investment Grade (IG) or High Yield (HY), enabling the APA Insight Deferral Management service to apply the appropriate deferral period.

Group 4 (Other corporate and convertible bonds)

Annex III, Table 2.2 defines Group 4 bonds as corporate (CRPB), convertible (CVTB), and other (OTHR) bonds that are not included in Group 3 — i.e., those that are not rated Investment Grade or are denominated in currencies other than EUR, USD, or GBP.

Group 5 (Covered Bonds)

According to Annex III, Table 2.2, Group 5 bonds are classified as Covered Bonds (CVDB), as referred to in Article 52(4) of Directive 2009/65/EC.

Structured finance products

According to Amending RTS Annex III, Table 3.1, all SFPs are deemed illiquid. Under Article 6a(2), trades of any size therefore benefit from both Price and Volume Deferrals.

Trade Size	Liquidity	Publication Deferral flag	Max. Price Deferral period	Max. Volume deferral period	MAPT Deferral Type code	MAPT Deferral type
Any size	Illiquid	DEFF	End of T+2	Two weeks	*TBC*	*TBC*

Table 3- Structured finance product deferral

ETCs/ETNs

According to Amending RTS Annex III, Table 2.4, all ETC & ETNs are deemed illiquid, and Article 6a (2), trades of any size therefore benefit from Price and Volume Deferrals.

Trade Size	Liquidity	Publication Deferral flag	Max. Price Deferral period	Max. Volume deferral period	MAPT Deferral Type code	MAPT Deferral type
Any size	Illiquid	DEFF	End of T+2	Two weeks	*TBC*	*TBC*

Table 4 - ETCs/ETNs deferral

Emission allowance

According to Amending RTS Article 8a,(3) emission allowances as referred to in Table 12.2 of Annex III, benefit from Price and Volume Deferral.

Sub asset class	Trade Size	Publication Deferral flag	Max. Price Deferral period	Max. Volume deferral period	MAPT Deferral Type code	MAPT Deferral type
EUA	> 25K tons of CO_2 equivalent	DEFF	End of T+2		*TBC*	*TBC*
Other	Any size	DEFF	End of T+2		*TBC*	*TBC*

Table 5 - Emission allowance deferral

Supplementary deferrals

The supplementary deferral may take the form of either a volume omission deferral or aggregation, but in both cases, the full publication must occur within six months. For sovereign debt instruments not issued by a Member State, ESMA may grant a supplementary deferral.

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Deferral type permitted	Country of Sovereign Bond Issuer (or EU)	NCA/ESMA	Trade Size threshold	Max full details period	MAPT deferral Type code	MAPT deferral type	Publication deferral flags
Volume Omission	*TBD*	*TBD*	*TBD*	*TBD*	*TBD*	*TBD*	OMIS/FULO
Aggregation	*TBD*	*TBD*	*TBD*	*TBD*	*TBD*	*TBD*	AGFW/FULG

Table 6 - Sovereign bond supplementary deferrals

While ESMA will be required to publish a list of permitted supplementary deferral types, the thresholds and deferral periods to be authorised by ESMA or NCAs have yet to be confirmed. MarketAxess will provide updates once further details are available.

New and deleted publication fields

The Amending RTS introduces a new publication field, '**Trading System',** which is only applicable to our trading venue partners.

For our trading venue partners, MarketAxess will support the publication of the Trading System field and will validate the applicable values at the point of trade submission. Note that this applies to both equities and non-equity instruments.

The field '**Type'**, applicable to emission allowances and emission allowance derivatives, has been deleted. MarketAxess will continue to publish the trade, but suppress the **Type** field when submitted.

New and deleted transparency flags

The transparency flags under the current RTS 1 have been updated to remove the Size ('**SIZE')**, Illiquid ('**ILQD')**, and Price Improvement ('**RPRI')** flags. In addition, the Agency Cross ('**ACTX')** flag has been removed from both current RTS 1 and RTS 2. There are no changes to the derivative deferral flags.

Two new flags have also been introduced for our trading venue partners under RTS 2 instruments: '**MTCH**' to indicate matched principal trading, and '**NEGO**' to indicate negotiated transactions. A summary of changes to transparency flags are listed in Table 7.

Flag	Flag name		Applies to	Scope
ACTX	Agency cross transaction flag	Transactions where an investment firm has brought together two clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.	Investment firms / TV partners	RTS 1 & 2
SIZE	Transaction above the standard market size flag	Transactions executed on a systematic internaliser where the size of the incoming order was above twice the standard market size as determined in accordance with Article 11a.	Investment firms / TV partners	RTS 1
ILQD	Illiquid instrument transaction flag	Transactions in illiquid instruments as determined in accordance with Articles 1 to 5 of Commission Delegated Regulation	Investment firms / TV partners	RTS 1

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Flag	Flag name		Applies to	Scope
		(EU) 2017/56711 executed on a systematic internaliser.		
RPRI	Transactions which have received price improvement flag	Transactions executed on a systematic internaliser with a price improvement in accordance with Article 15(2) of Regulation (EU) No 600/2014.	Investment firms	RTS 1
MTCH	Matched principal trading flag	Matched principal transactions as set out in Article 4(1)(38) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments	TV Partners (OTF)	RTS 2
NEGO	Negotiated transaction flag	Transactions which are negotiated privately but reported under the rules of a trading venue.	TV Partners (RM, MTF, OTF)	RTS 2

Table 7 -Transparency flags

MarketAxess validations will be increased to reject submissions containing the flags '**ACTX'**, '**SIZE'**, '**ILQD'**, and '**RPRI'** where appropriate, and trading venue partners will need to populate the new transparency flags with '**MTCH'** and '**NEGO'** where applicable.

Timestamps

The Amending RTS increases the granularity of Trading date and time by reference to Article 12 of Commission Delegated Regulation (EU) supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and repealing Delegated Regulation (EU) 2017/574 - C(2025) 3102] RTS CTP & Clock Sync.

For **systematic internalisers** and **trading venue partners** that fall within the scope of the enhanced requirement for timestamp granularity of 0.1 milliseconds or better, the **Trading Date/Time** timestamp will be extended to support up to nine decimal places (nanosecond precision). The **Publication date/time** timestamp will likewise be increased to nanosecond precision (nine decimal places).

Warnings, reject codes and reasons

The **APA Business Level Warning, Reject, and Reason Codes** will be updated with new warnings, reasons and codes applicable to this release. These will apply across all interfaces.

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Changes to RTS 1 and RTS 2 publication and flags applicable to post-trade transparency

The following table highlights the relevant regulatory changes and the technical impact on the submission interfaces.

Regulatory reference to the Amending RTS	Summary of changes	Technical impact on the submission interface
Annex II, Table 2 & Annex IV, Table 3 **Trading date and time**	For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Commission Delegated Regulation (EU) regard to regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and repealing Delegated Regulation (EU) 2017/574 - C(2025) 3102]	FIX **tag60** TransactTime CSV field '**Trading Date and Time**' XML field '**tradingDateTime**' The date and time when the transaction was executed increases the granularity to at least 0.1 microseconds (7 decimal places) applicable to in-scope trading venues and systematic internalisers. Interface to support up to 1 nanosecond (9 decimal places)
Annex III, Table 2.2, Group 3, **Credit Rating** – **Investment Grade**	To determine if Corporate, Convertible or Other (OTHR) bonds (EUR, GBP, and USD) are either in Group 3 or Group 4 based on the credit rating of "Investment Grade." Bonds that do not meet the criteria for Corporate, Convertible, or Other within Group 3 are classified as Group for MAPT to deter deferral calculation, where applicable.	FIX **tag255** populate with '**HY**' - (High Yield) to indicate a bond rated High Yield or otherwise **'IG'** (Investment grade) to indicate a corporate bond that is not HY. CSV field '**Credit Rating**' populated with '**HY**' or '**IG**'. XML field 'CreditRating' populated with '**HY**' or '**IG**'. Applies to reporting firms where MAPT determines the deferral calculations, but the reporting firm elects to determine the credit rating.
Annex IV, Table 4 (List of flags for the purpose of post-trade transparency) **ACTX transparency flag**	Removal of "**ACTX**", Agency cross transaction flag (RTS 1)	Fields FIX **tag22802**, CSV field' Transparency Flags'. XML Field '**actxFlag**'
Annex II, Table 3 (Other Flags) **ACTX transparency flag**	Removal of "**ACTX**", Agency cross transaction flag (RTS 2)	The transparency **'ACTX'** flag should not be populated for FIX, CSV or XML. Trades populated with '**ACTX**' flag will be rejected.

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Regulatory reference to the Amending RTS	Summary of changes	Technical impact on the submission interface
Annex II, Table 3 (Other Flags) **SIZE transparency flag**	Removal of '**SIZE'**, Agency cross transaction flag	Fields FIX **tag22802**, CSV field' Transparency Flags'. The transparency **'SIZE'** flag should not be populated for FIX and CSV. Trades populated with '**SIZE'** flag will be rejected for RTS 1 instruments.
Annex II, Table 3 (Other Flags) **ILQD transparency flag**	Removal of '**ILQD'**, Illiquid instrument transaction flag	Fields FIX **tag22802**, CSV field' Transparency Flags'. The transparency **'ILQD'** flag should not be populated for FIX and CSV. Trades populated with '**ILQD'** flag will be rejected for RTS 1 instruments.
Annex II, Table 3 (Other Flags) **RPRI transparency flag**	Removal of '**RPRI'**, transactions which have received price improvement flag	Fields FIX **tag22802**, CSV field' Transparency Flags'. XML field '**rpriFlag**' The transparency **'RPRI'** flag should not be populated for FIX, CSV or XML. Trades populated with '**RPRI'** flag will be rejected.
Annex II, Table 3 (Other Flags) **MTCH transparency flag**	New Matched principal trading flag '**MTCH'** applicable to OTF trading venues.	Fields FIX **tag22802**, CSV field 'Transparency Flags'. The transparency flag value of **'MTCH'** should be populated by trading venue partners across FIX and CSV interfaces where applicable.
Annex II, Table 3 (Other Flags) **NEGO transparency flag**	New negotiated transaction flag '**NEGO'** applicable to trading venues.	Fields FIX **tag22802**, CSV field' Transparency Flags'. The transparency flag value of **'NEGO'** should be populated by trading venue partners across FIX and CSV interfaces where applicable.
Annex II, Table 3 **(Post-trade Deferral Flags for Bonds** (except ETCs and ETNs)	New deferral flags specially for Bonds ('**MLF1'**, '**MIF2'**, '**LLF3'**, '**LIF4'**, '**VLF5'**, '**VIF5'**)	MarketAxess will apply the appropriate deferral flag to the Publication(s) in line with the MarketAxess Deferral Management decision, or according to the MAPT Deferral Type where an

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Regulatory reference to the Amending RTS	Summary of changes	Technical impact on the submission interface
		override has been indicated on the submission.
Annex II, Table 3 (Post-trade Deferral Flags for ETCs, ETNs, SFPs, & Emission Allowances)	New deferral flag specially for ETCs, ETNs, SFPs & emission allowances of 'DEFF'.	MarketAxess will apply the appropriate deferral flag to the Publication(s) in line with the MarketAxess Deferral Management decision, or according to the MAPT Deferral Type where an override has been indicated on the submission.
Annex II, Table 3 (Supplementary Deferral Flags for Sovereign Bonds)	New deferral flag specially for sovereign bonds as permitted by NCA/ESMA ('OMIS'/'FULO', and 'AGFW'/'FULG')	MarketAxess will apply the appropriate deferral flag to the Publication(s) in line with the MarketAxess Deferral Management decision, or according to the MAPT Deferral Type where an override has been indicated on the submission.
Annex II, Table 2 Field: Type	Removal of Type applicable to emission allowances and emission allowance derivatives.	Fields FixTag22604 CSV field: Emission Allowance Type Impact: None. Firms may continue to submit the Type field, and MarketAxess will publish the trade, but suppress the Type field where it is submitted.
Annex IV, Table 3 & Annex I, Article 2 Field: Trading system	New Trading system field to identify the type of system in which the transaction was executed for RTS 1 instruments.	FIX tag24388 to be populated by trading venue partners. CSV field 'Trading System' Valid values:- 'CLOB'
Annex II, Table 2 Trading system	New Trading system field to identify the type of system in which the transaction was executed for RTS 2 instruments.	'QDTS' 'PATS' 'RFQT' 'VOIC' (*) 'HYBR' 'OTHR' (*) RTS 2 only

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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:

- Trades submitted with a **trade date** of **2 March 2026** and beyond will validate against the schema per **Amending RTS.**
- New Trades and amended trades with a **trade date** up to **2 March 2026** will validate against the schemas per the existing regulations (**Current RTS 1** and **RTS 2**).

Testing and client test environment availability

We intend to release the changes into the client test environment (UAT/Staging) at the beginning of January 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.

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:

- Updates to the real-time post-trade publication feeds specifications
- Message responses, acks, rejections, etc, including updated warnings and rejection codes
- Details of new deferral types
- Release notes into the staging/client test and production environments
- Simulated effective date for testing purposes
- Updated XSD schema for MQ/XML submissions
- Document of FAQ

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.

FIX API Addendum

This section describes the changes to the MarketAxess FIX interface to support the Amending Regulations. It should be read in conjunction with the Gateway Technical Specification APA Trade Reporting via FIX.

Text in **BOLD** indicates an addition and strike-through a deletion to MarketAxess' existing specifications in the context of the Amending Regulations.

Tag	Field Name	Req?	Comment
60	TransactTime	Y	Time the transaction/trade represented by this TradeCaptureReport (35=AE) occurred. Execution time of trade in UTC time. Must be expressed to the microsecond level of precision or greater**, up to nanoseconds, according to the specific reporting firm's regulatory obligation.**
255	**Credit Rating**	**O**	**For Corporate, Covered, Convertible & Other Bonds (GBP, EUR, USD), issuer rating. Populate with HY (High Yield) or IG (Investment Grade)** {STRING}
22604	TraxEmissionsType	**O**	**Optional** for Emissions Allowances and Emissions Allowance Derivatives. One of the following 4 character codes: EUAE CERE ERUE EUAA OTHR **Field will not be published.**
22802	TraxTransparencyFlag	O	Repeating field. Any of the MiFID II transparency flag values: In the context of the Amended RTS 1, the following transparency flags are supported: BENC, NPFT, PORT, ~~ACTX~~, CONT, SDIV, LRGS, *RFPT*, NLIQ*, OILQ*, PRIC*, ALGO**, ~~SIZE~~, ~~ILQD~~, ~~RPRI~~ . (* Applicable to trading venues only) In the context of the RTS 2, the following transparency flags are supported:

Tag	Field Name	Req?	Comment
			BENC, PORT, ~~ACTX~~, ~~NPFT~~, LRGS, SIZE, ILQD, TPAC, XFPH, **MTCH***, **NEGO*** (* Applicable to trading venues only)
24388	**TradingSystem**	**O**	**To identify the type of system in which the transaction was executed, applicable to EU trading venue partners only.** **Valid values:-** **'CLOB'** **'QDTS'** **'PATS'** **'RFQT'** **'VOIC' (*)** **'HYBR'** **'OTHR'** **(*) RTS 2 only**

CSV Upload API Addendum

This section describes the MarketAxess CSV Upload interface changes and should be read in conjunction with the Post-Trade CSV Upload Specification and Amending Regulations.

Text in **BOLD** indicates an addition and strike-through a deletion to MarketAxess' existing specifications in the context of the Amending Regulations**.**

NB: Fields 50–54, while specific to the UK, must still be included in the header to preserve the correct field order when Credit Rating (Field 55) is present.

Field Position #	Field Name	Req?	Comment
32	Transparency Flags	C	Indicator as to the type of transaction. Comma-separated values where each value is a 4-character transparency flag. One of ILQD, LRGS, or SIZE is required if a deferral type is specified **for Derivates** (these flags may also be set without indicating an override). Where applicable under the EU Amending Regulations, the following transparency flags are supported: ~~ACTX~~, ALGO, BENC, CONT, ~~DUPL~~, ILQD, LRGS, NLIQ, NPFT, OILQ, ORGN, PORT, ~~PRIC~~, RFPT, ~~RPRI~~, SDIV, SIZE, TPAC, XFPH, **MTCH**, **NEGO**
38	Emission Allowance Type	O	**Optional** for Emission Allowances and Emission Allowances Derivatives. Supported values: EUAE = EUA CERE = CER ERUE = ERU EUAA = EUAA OTHR = Other (for derivatives only) **Field will not be published.**
50	**Contract Effective Date**	O	**Indicates the start date of the contract where it is not Trade Date [UK ONLY]** **Format [Date]**
51	**Maturity Date**	O	**Indicates the termination date of the financial instrument where UPI is submitted [UK ONLY]** **Format [Date]**
52	**Spread**	O	**The spread on the floating leg [UK ONLY]** **{DECIMAL-11/10}**
53	**Upfront payment**	O	**Upfront payment exchanged as part of CDS [UK ONLY]**

Field Position #	Field Name	Req?	Comment
			{DECIMAL-18/13}
54	LEI of clearing house	O	Clearing House identifier [UK ONLY] {LEI}
55	Credit Rating	O	Indicator for issuer rating for Bond 'IG' = Investment Grade 'HY' = High Yield {STRING}
56	Trading System	O	To identify the type of system in which the transaction was executed, applicable to EU trading venue partners only. Valid values:- 'CLOB' 'QDTS' 'PATS' 'RFQT' 'VOIC' (*) 'HYBR' 'OTHR' (*) RTS 2 only

XML Submission API Addendum

This section describes the additional elements to the MarketAxess XML schema (ver. 001.09) and should be read in conjunction with the Amending Regulations.

Text in **BOLD** indicates an addition and strike-through a deletion to MarketAxess' existing specifications in the context of the Amending Regulations**.**

XML element name	Description	Type	Comment
CreditRating	**Credit Rating**	**String**	**Indicator for issuer rating for Bond** **'IG' = Investment Grade** **'HY' = High Yield**