

# POST-TRADE RELEASE NOTES

October 2025: Release 25.3.2

## INTRODUCTION

Following recent updates, we are pleased to announce the following enhancements to the MarketAxess Post-Trade (MAPT) system covering **Transparency Reporting, Match** and **Insight GUI**. Unless stated otherwise below, these changes are scheduled for release to production on 11<sup>th</sup> October 2025, and will take effect thereafter unless otherwise indicated.

## TRANSPARENCY REPORTING

### Main Features

- **UK APA Post-trade Insight reporting service – UK bonds & derivatives transparency changes** as detailed in [Post-Trade APA Insight reporting - update UK transparency amendments for bonds and derivatives markets v1.5](#), including:
  - Eligibility for publication determined by new instrument categories (Categories 1 and 2).
  - Calculation and publication of deferral periods based on the new calibrations for Category 1 instruments.
  - Calculation and publication of bond deferrals based on issuer credit rating, either submitted by the reporting firm or enriched.
  - Publications based on new deferral types and relevant supplementary deferral flags where submitted by the reporting firm
  - Calculation of custom deferral periods for Category 2 instruments (\*).
  - Calculation of deferral periods for package transactions comprising:
    - Category 1 components only
    - Category 1 and Category 2 components
    - Category 2 components only (\*)
  - Ingestion of UPI for validation of OTC derivatives.
  - Enrichment of UPI based on ISIN for OTC derivatives.
  - Introduction of new fields for OTC derivatives (Clearing House LEI, Effective Dates, Contract Maturity, Upfront Payment).
  - Introduction of a new transparency flag (PORT).
  - Removal of existing transparency flags (ACTX, NPFT, ILQD, SIZE).
  - Addition of new warnings, reject codes, and reason messages [APA Business level Rejection & Warning codes v1.1](#)
  - Updates to FIX and CSV submission interfaces to support new fields.
  - Updates to the Insight GUI to support new fields.
  - Updates to the real-time publication interface to support new fields.

- Updates to the delayed publication website and CSV download to support new fields.
- Introduction of pre-trade waivers for Category 1 instruments.
- Custom pre-trade waivers for Category 2 instruments (\*).

**The effective trade date in production is 1-DEC-25. Existing rules will apply to trades with a trade date before 1-DEC-25.**

There are no changes to equities trades.

- **EU Post-trade APA Insight reporting service**

Support to flag Matched Principle trades for EU OTF Trading Venue clients (\*)

- EU OTF Trading venue clients can send the value 'MTCH' in the existing FIX TransparencyFlag tag22802 where required for publication. Trades submitted with the 'MTCH' flag will be suppressed in the DATNQU submission files. The value of 'MHPT' is no longer supported.

- **EU & UK Post-trade APA Insight reporting service**

Functionality has now been added to search the full life cycle of a trade from within the GUI's Quick Reference Search section.

\* Applicable to trading venue partners

## Issues Resolved

- **UK and EU Post-trade APA Insight reporting service - Reporting Responsibility filter**

The APA Insight Reporting Responsibility filter checks the executing firm and Counterparty details to determine reporting responsibility. As part of the [17<sup>th</sup> May- 25 release](#), additional validation was added whereby only counterparties classified as valid EU or UK MiFID investment firms are treated as such for the respective jurisdiction, using reference data provided by RDU Smartsteam.

Where the counterparty is not considered a MiFID investment firm, the service deemed the obligation to publish the trade with the submitting executing firm. The additional validation did not apply to branches listed in the ESMA Designated Publishing Entity (DPE) Register or the FCA Designated Reporting Regime (DRR) Register.

A bug was identified where the counterparty branch location was not being correctly processed. This release resolves the issue, and the counterparty branch location will now be properly validated. PTCS has contacted all firms affected by the previous behaviour.

## Known Issues

- None.

## MATCH

### Issues Resolved

- Gracefully handle when the sum of Matchable trades is zero within the **Today's Trades by Counterparty** dashboard widget.
- Remove Reject (REJ) trade status updates from the **Unresolved Lifecycle Event** dashboard widget.

### Known Issues

- None.

## INSIGHT GUI

### Main Features

- Password Workflow Enhancements to create self-service capabilities removing manual step from Client Administrator or Post-Trade Client Service team.
  - New LOCKED Status
    - After 3 failed login attempts user status will move to LOCKED, previously user was moved to DISABLED which prevented user from resetting their password.
    - Users who are LOCKED will be allowed to trigger a password reset from the login page.
    - Once password is successfully reset, user will move to ACTIVE.
    - User account that has a LOCKED status will not be able to login until their password is reset.
  - New button for "FORGOT PASSWORD OR USER ID?"
    - Clicking this button will redirect user to the Password Reset screen where user will enter their email address for password reset or recovery of User Ids.