

POST-TRADE RELEASE NOTES

14th June 2025: Production Release 25.2.1

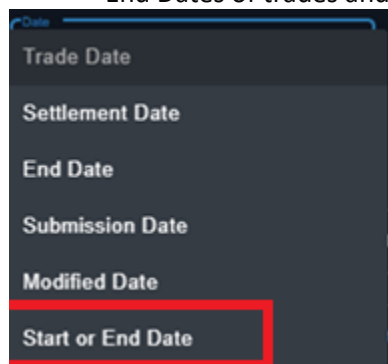
INTRODUCTION

We are pleased to announce the following enhancements to the MarketAxess system. These changes are scheduled for release to production on 14th June 2025, unless stated otherwise.

MATCH

Main Features

- **Search by “Start or End Date”**
 - New date search criteria “Start or End Date”. When used this will allow Users to Search both Start and End Dates of trades and return the result.



Benefit

This allows users to efficiently search for trades to see what is due to be settled (including both Start and End Legs) for the given time period.

- **Mismatched Fields Trade Blotter Enhancement**

Counterparties values are now available directly in the trade blotter for any trade in a Mismatched (MSM) trade status. Counterparties values for the Mismatched field are displayed in red on the second line.

Benefit

Removes additional click into Mismatched field column. User can quickly see MSM fields and values directly from trade blotter.

Trax Ref	Fund ID	Direction	Status	Mismatched Fields	Repo Optio...	Counterparty	Sec. Code	Settlement ...	Settlement ...	Quantity	Repo Rate	End Date	End Cash
20250515260812	PANK 001FUND	Sell	MSM	End Cash, End Date, Quantity, Repo Rate, Start Date	Extendible	PANK 003	US912833KG41	14-Apr-2025	880,000,000	15,001	2.6	29-Apr-2025	550,000
20250515260811	PANK 001FUND	Sell	MSM	End Date, Start Date		PANK 003	US912833KG41	15-Apr-2025	40,000	15,002	2.7	30-Apr-2025	550,002
20250515260814	PANK 001FUND	Sell	MSM	Quantity, Repo Option Type	Extendible	PANK 003	US912833KG41	14-Apr-2025	880,000,000	1,502	2.6	29-Apr-2025	550,000

TRANSACTION REPORTING

Main Features

- **Bulk Search**

- The following enhancements are made to the Bulk Search application:
 - Where a Firms Internal Code is submitted to identify a party/role involved in a transaction, then the corresponding ARM message (if present) in the Bulk Search results will be enriched with the details held in the European Data Store (EDS) for that Firms Internal Code¹. Enrichment from the EDS will be applicable to the following parties/roles:
 - Buyer
 - Buyer Decision Maker
 - Seller
 - Seller Decision Maker
 - Execution within Firm
 - Investment Decision within Firm
 - Bulk search results will now include details of the CON-NNN messages returned by the relevant National Competent Authority (NCA) where a transaction is reported as 'rejected' or 'pending' by the NCA (see known issues below).
- Users should note that it will not be possible to download historic bulk search results following the release. Any users submitting Bulk Search requests in the coming weeks should ensure that results are downloaded prior to 14th June 2025.

- **NCA Feedback – Gibraltar**

¹ Where the user requesting the Bulk Search has the relevant permissions to view sensitive data.

- MarketAxess has made changes to allow the ingestion of NCA feedback for transactions onward reported to the Gibraltar Financial Services Commission (GFSC). Following the release, MarketAxess will generate Regulator Status updates to notify clients of the outcome of processing within GFSC.
- MarketAxess expects transactions that are onward reported to GFSC to be reported as either 'Accepted' or 'Rejected' – 'Pending' and 'Received' statuses are not expected. Please refer to the relevant technical specification for further details on the formatting of Regulator Status updates.

Issues Resolved

- The issue where transactions were rejected when a valid reference rate was submitted for a Rates product (OTC ISIN Lookup) is now resolved. MarketAxess has made changes to upgrade the Rates products to the latest ANNA DSB Request JSONs (for the 22 Rates products currently supported by MarketAxess). Following the release, transactions will no longer be rejected where a valid reference rate is referenced in a transaction submission.
- The following known issues within Manual Trade Entry are now resolved:
 - A user is now able to add and save Transaction Notes within the Trade Details screen.
 - A user can now amend a transaction to add details for the Seller Transmitting Firm.

Known Issues

- The following known issues exist for Bulk Search:
 - Where a CANC transaction is onward reported to an NCA, then the status of the transaction is omitted on the Submitter message and is only populated on the ARM message.
 - Where a transaction is onward reported to an NCA, the field 'Response from Regulator' is not correctly formatted for CANC transactions.
 - Where a transaction is onward reported to an NCA and MarketAxess Warnings were raised for the transaction, the Warnings are not included in the results, if CON-NNN messages were returned for the transaction by the NCA.
- MarketAxess is working on a fix for these issues and will provide an update shortly.

SFTR

Issues Resolved

- **TR Pairing & Matching Widget**
The counts for transactions were overridden by the 'latest is greatest' functionality, leading to discrepancies when reconciling with the Trade Repository file. This has now been resolved.