

POST-TRADE RELEASE NOTES

6th September 2025: Production Release 25.3.0

INTRODUCTION

We are pleased to announce the following enhancements to the MarketAxess system. These changes are scheduled for release to production on 6th September 2025, unless stated otherwise.

MATCH

Main Features

- **New Dashboard Widget – Today’s Trades by Counterparty**

A new dashboard widget to display Trade Status's by Counterparty for today's matchable trades by Trade Count or Trade Value (USD). This widget appears on the Default Dashboards for Cash and Securities Financing. You can also add Today's Trades By Counterparty to your view.

The screenshot shows the 'Today's Trades by Counterparty - Total by Count (UTC)' widget. It features a table with columns for Counterparty, various trade statuses (UNM, DEN, ADV, MSM, DKA, MAT, MCS, MMS, NMT), MATCH RATE, and TOTAL. Callouts provide detailed instructions on how to use the widget, including filtering by counterparty, understanding match rates, and toggling between trade count and value.

Counterparty	UNM	DEN	ADV	MSM	DKA	MAT	MCS	MMS	NMT	MATCH RATE	TOTAL
TRAIN003-CSV Account3 - User group	12	5	5	24	5			147		76.17%	198
TRAIN004-CSV Account4 - User group	5		12	24	5			147		76.17%	198

Callout 1: Select specific Counterparties/trade types and the Today's Trades by Counterparty Widget will filter down to only show those counterparties selected.

Callout 2: Shows you your overall Match Rate Per Counterparty. Counterparties sorted by the lowest match rate first.

Callout 3: Click on the Cog Icon to add/Remove widget from the Dashboard. **Today's Trades By Counterparty**

Callout 4: The Widget displays the **Trax Code and Counterparty Name** to help you quickly identify and differentiate trades.

Callout 5: Hover over the **Trade Status** to see a brief description of the corresponding **Status Code**. Click on the **Status** to view all Trades with that status across **your counterparties selected**.

Callout 6: Click into the **Cell** to be redirected to the **Trade Blotter**, where you can view detailed information about the trades in question.

Callout 7: Click on **Total by Count** to toggle between trade count and value. Value is Calculated using the Settlement Amount/Start Cash for the trade and converted into USD.

- **Benefits:**
 - Identify high-volume counterparties which are not in a Matched status to prioritise operational focus.
 - Reduce the need to manually filter or search for specific trade data/counterparties.
 - Provides high level overview of counterparties matching health for the day's activities.

- **Rejected Trades visibility in Trade Blotter**

Rejected Trade submissions are available directly from the Trade Search section of the GUI (for the last 90 Days).

- Use the **Trade Status** filter and select **REJ** (Rejected Trades).
 - By default, Rejected Trades are unchecked unless explicitly added to the search criteria.
- New Fields in Trade Search Blotter:
 - **Rejected ID:** Unique identifier for the rejected submission.
 - **Reject Reason Code:** Includes both the error code and a description explaining why the trade was rejected by MarketAxess Match.
- Rejected Trades and the new fields are available for Excel download via the existing download functionality.

The screenshot displays the 'Trade Search' interface. At the top, there are filters for 'Direction' (All), 'Transaction Type' (All), and 'Date' (Trade Date, From: 01-Jul-2025, To: 01-Aug-2025). A 'Status' dropdown menu is open, showing options: MCS, MKC, MMS, MSM, NMT, and REJ (checked). Below the filters are buttons for 'DOWNLOAD TRADES', 'RESET', 'ADD SEARCH CRITERIA', and 'SEARCH'. On the right, there are search and query management options: 'Quick Reference Search', 'Query Name', 'SAVE QUERY', 'SELECT', 'DELETE QUERY', and 'RESET/BUILD NEW'. Below the search area is a table with columns: 'rejected Id', 'Reject Reas...', 'Sender's Re...', 'Status', 'Transaction ...', 'Block Id', and 'LCE'. The table contains several rows of rejected trade data. On the right side of the table, there is a 'Show/Hide Columns' menu with options: Rejected Id (checked), Reject Reason Code (checked), Sender's Reference (checked), Status (checked), Repo Call Notice (unchecked), Payment Indicator (checked), Transaction Level (checked), Block Id (checked), LCE (checked), # Unresolved Lifecycle E (checked), Centrally Cleared (checked), Own Note (checked), Match ID (checked), and Legacy Trax Ref (checked). Three callout boxes provide additional context: one points to the 'Status' dropdown with the text 'Select Status for the Status Dropdown to be able to search for Rejected Trades'; another points to the 'rejected Id' and 'Reject Reas...' columns with the text 'Rejected ID and Reject Reason is available in the Trade Blotter'; and a third points to the 'Show/Hide Columns' menu with the text 'Add Rejected ID and Reject Reason code to your views via Show/Hide Columns'.

- **Benefits:**
 - Provides greater transparency and visibility into trades that have failed to match, giving better operational oversight.
 - Reduced dependency on support teams for rejected trade details.
 - Provides all trade level information that was submitted to aid investigation and resolution for technical teams.
- **Amendments on Matched Close Out Lifecycle Events**
 - Clients can amend Matched (MAT) Close Out Lifecycle Events (LCEs) across all submission channels—FIX API, CSV API, and the GUI.
 - Once amended, the system will automatically attempt to re-match the updated event with your counterparty's submission.
 - If the amended version aligns with your counterparty's data, it will result in a Matched (MAT) event.
 - If not, it will be flagged as Unmatched (UNM), allowing for further review or correction.
 - **Benefits:**
 - Greater control over your submissions, corrections and increased zero-touch workflow.
 - This is especially useful when errors or changes are discovered post-matching, reducing the need for manual intervention.
- **Block Level Matching:**
 - Matching of block level Repo Trades is supported over FIX API and the matching engine.
 - **FIX Adapter Enhancements**
 - Clients using the FIX API can now submit Tags to Identify and manage Block Level Trades:
 - **Tag 17 (ExecID):** Used for the Block ID (e.g., BlockID123456)
 - Include on block level and allocation Level trades to maintain traceability.
 - **Tag 855 (SecondaryTrdType):** Block level trade identification.
 - When set to 1, MarketAxess Match will treat it as a Block Level trade for matching purposes.
 - If not populated, MarketAxess Match will treat is as an Allocation for Matching purposes.
 - **Block Level Matching: Block Level Matching & Changes to Pairing.**
 - Trades marked as Block Level will only pair with other Block Level trades from your counterparties.
 - If no transaction-level detail is provided, the trade will be treated as a Fund Allocation
 - There is only 1 type of fully Matched status for Block Trades (**MAT**).
 - **Benefits:**
 - Facilitates Block Level matching for those clients who require this level of matching in addition to allocation matching.

Issues Resolved

- FIX Replay Mechanism.
 - When a client becomes disconnected, upon re-logout, MarketAxess will replay messages back to Client.
 - For all unsolicited AE Messages, messages replayed back to clients in the correct order down to milliseconds.

TRANSACTION REPORTING

Main Features

- None

Issues Resolved

- None

Known Issues

- The following known issue exists for Transaction Search:
 - Duplicate transactions can be returned in the search results under the following conditions:
 - The search is across more than one submission account,
 - The number executing firms registered to the submission account is > 1000; and
 - The same executing firms are registered to each submission account in the scope of the search.
- MarketAxess is working on a fix for this issues and will provide an update in due course.

SFTR

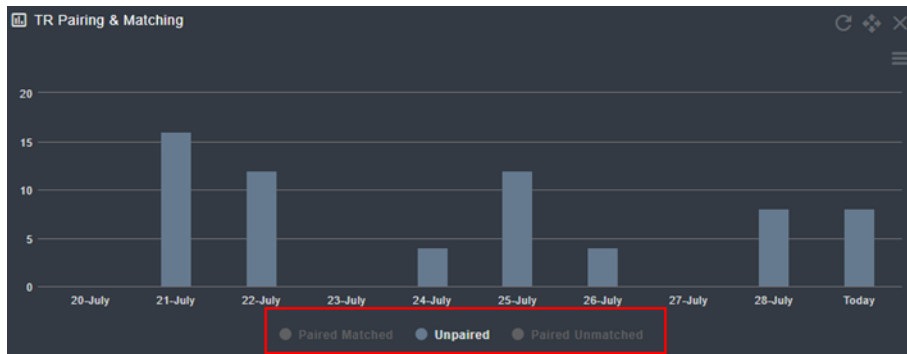
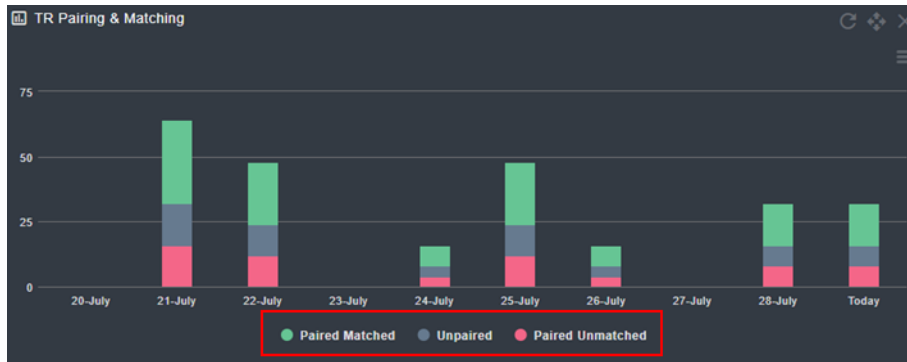
Main Features

- None

Issues Resolved

- **TR Pairing & Matching Widget**

The legend now allows you to toggle the data in the TR Pairing & Matching widget, improving visibility of counts for each status: Paired Matched, Paired Unmatched, and Unpaired.



- **Transactions Grid**

- **Fixed Rate Field**

- The issue concerning the visibility of the Fixed Rate field in the transaction grid has now been resolved.

- **Custom View**

- The issue with saved custom views retaining column position changes is now resolved.