

MarketAxess Match

PSET and SSI Matching

Our platform has long supported **PSET (Place of Settlement)** and **SSI (Standard Settlement Instructions) Matching**, providing clients with the tools to ensure accurate and efficient settlement processing.

With the recent **regulatory changes introducing T+1 settlement cycles** across the **US** and forthcoming transitions in **UK and Europe** in October 2027, we are seeing a significant increase in demand for robust PSET and SSI matching capabilities to adhere to recommendations by the UK and European T+1 Taskforces. These changes underscore the need for early and accurate settlement instruction alignment to avoid trade failures and meet tighter settlement timelines. We are closely following regulatory developments on standards for sharing SSIs and await further recommendations for SSI Management & Exchange.

What is PSET and SSI Matching?

Together, PSET and SSI matching ensure settlement instructions are accurate and harmonized between parties before trade completion

- **PSET (Place of Settlement)** refers to the depository or location where a trade is settled (e.g., Euroclear, DTC).
- **SSI Matching** ensures that both counterparties' settlement instructions held on record by each counterparty specifying how and where a trade should settle are aligned and validated before the settlement date.

By leveraging these capabilities, clients can reduce operational risk, improve settlement efficiency, and stay compliant with evolving regulatory standards.

Matching

PSET & SSI matching is secondary to trade matching, i.e. it is possible for a trade to match on its primary economic terms, but fail to match on its settlement instructions. Furthermore, SSI matching is only invoked after the primary trade economics have been matched.

MCS: Your trade has found a successful economic match, but settlement details do not match to the pre-configured matching model as listed above. This trade has passed a basic match but *failed enhanced matching*.

MMS: This trade has matched on both economic fields AND pre-configured settlement criteria. This is known as an extended match.

Features and Benefits

- **4-Way Matching**
Validates parties SSIs to ensure mutual alignment
- **Configurable Matching Models**
Enables clients to adopt the most appropriate model based on their operational needs and counterparty agreements.
- **By enabling enhanced PSET and SSI matching, clients can reduce settlement fails, improve STP rates, and ensure readiness for T+1 implementation**

Contact your sales representative or Client Services in your region for more information



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Matching Models Available

Our platform supports multiple matching models, configurable by trading relationship and by settlement field:

- SSI Exchange**
 Clients populate their own SSIs. **No validation is performed** against counterparty data. Considered a Match as the match platform is used to facilitate the exchange of SSI Information.
- 4-Way Matching (Cross-Check) (Recommended)**
 Includes validation of both sides SSIs to ensure that both parties have the correct information on their counterparties SSIs, for a more comprehensive match.
- Client Only** – Allows matching to occur on just your counterparties' values. More commonly used to ensure Brokers are matching and instructing to the correct buy-side Prime Broker/custodian.

Settlement Field Examples:

The following *examples* illustrates common field mappings across Euroclear, DTC, and Fed Wire environments:

Field	Related SWIFT Tag	Description	Euroclear		DTC		Fed Wire	
			Your SSI	Cpty SSI	Your SSI	Cpty SSI	Your SSI	Cpty SSI
PSET	:95P::PSET//	The BIC of the Place of Settlement	MGTCBEBEXX	MGTCBEBEXX	DTCYUS33XXX	DTCYUS33XXX	FRNYUS33XXX	FRNYUS33XXX
Settlement Agent	:95P::DEAG// or 95P::REAG//	The BIC of the Receiving or Delivering Agent	MGTCBEBEXX	MGTCBEBEXX	DTCYUS33XXX	DTCYUS33XXX	CHASUS33XXX	IRVTUS3NXXX
Settlement Account	:97A::SAFE//	The Securities account owned or held by the Settlement Agent	12345	13752	12345	13752	6111114	ABC
Custodian	:95P::DECU// or 95P::RECU//	The BIC of the Receiving or Delivering Custodian					CHASUS33XXX	IRVTUS3NXXX
Custodian Account	:97A::SAFE//	The securities account owned or held by the Receiving or Delivering Custodian						
Intermediary	:95A::INTM//	The BIC for the Receiving or Delivering Intermediary						
Intermediary Account	:97A::SAFE//	The securities account owned or held by the Receiving or Delivering Intermediary						
Depository ID	:97A::SAFE//	The Account ID Registered at the depository. ABA Routing Number for Fed Trades.					0100000220	020000220
Buyer/Seller BIC	:95P::BUYR// or 95P::SELL//	The BIC of the Buyer or Seller of the Securities	BUYERBICXXX	SELLRBICXXX	BUYERBICXXX	SELLRBICXXX	BUYERBICXXX	SELLRBICXXX

Table 1 BICs, ABA and Account Numbers are illustrative only

How to transmit this information to MarketAxess?

MarketAxess requires PSET and SSI Information to be sent on the trade itself. Please visit the Client Portal [here](#) for latest FIX API/CSV Specifications and conformance packs.

How to Enable PSET and SSI Matching?

- Obtain agreement between both parties to match on SSI Fields.
- PSET and SSI Matching is enabled per trading relationship and per SSI Field, to enable please contact [Post Trade Client Services](#).



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