

# POST-TRADE RELEASE NOTES

February 2025: Release 25.1.0

## INTRODUCTION

Following the recent updates, we are pleased to announce the following enhancements to the MarketAxess Post-Trade system. Unless stated otherwise below, these changes are scheduled for release to production on **15 February 2025**.

## MATCH

### Main Features

- **Clearing Indicator – Matchable by Configuration**

Centrally Cleared Indicator is now matchable by configuration via the Custom Matching Rules modal. When ready to move this field to Matchable or Mandatory please reach out to the [PTCS@MarketAxess.com](mailto:PTCS@MarketAxess.com) team who will set your Rule Condition and Status. This setting can be done against 1 or all your matching counterparties allowing for full customization.

- **Matchable: Disabled or Enabled**

- Once moved to 'Matchable: Enabled' we will hold this setting and during matching process a check will be made to see if your Counterparty is also 'Matchable: Enabled', if so, the Centrally Cleared Indicator will be appraised. If both sides are not 'Matchable: Enabled' Match will not appraise the Centrally Cleared field.

- **Mandatory: Disabled or Enabled**

- Once moved to 'Mandatory: Enabled' we will immediately appraise this field regardless of your Counterparty setting and any disagreement will result in a Mismatched (MSM) trade status that will require review.

**Benefit: Ability to match on Clearing Indicator gives greater comfort to the Buy-Side that their counterparty has correctly booked the trade for clearing. It also allows firms to better differentiate their Cleared (Sponsored Repo) trades from their bilateral DVP trades from a risk management perspective.**

Custom Matching Rules

CounterParty Trax Code \*  Deal Type

Trade Economics

Rule Name	Rule Condition	Status	
Call Notice	MATCHABLE	DISABLED	+ 🗑️
Centrally Cleared	MATCHABLE	ENABLED	🗑️

- **Structured Repo – Matchable by Configuration**

Details specific to Extendible and Evergreen Repos can now be matched by configuration. When ready to move these fields to Matchable or Mandatory please reach out to the [PTCS@MarketAxess.com](mailto:PTCS@MarketAxess.com) team who will set your Rule Condition and Status. This setting can be triggered against 1 or all your matching counterparties allowing for full customization.

- Repo Option Type: Type of Repo
  - Evergreen “EVG”
  - Extendible “EXT”
- Repo Call Date: Date when Repo can be called
- Repo Extension Period: Days added to the term of the Repo by extension

**Benefit: Ability to match on new Structured Repo specific identifiers giving firms greater comfort and confidence that their Repo trade confirmations are complete and accurate and capture all of the necessary information for these types of transactions.**

Custom Matching Rules

CounterParty Trax Code \*  Deal Type

Trade Economics

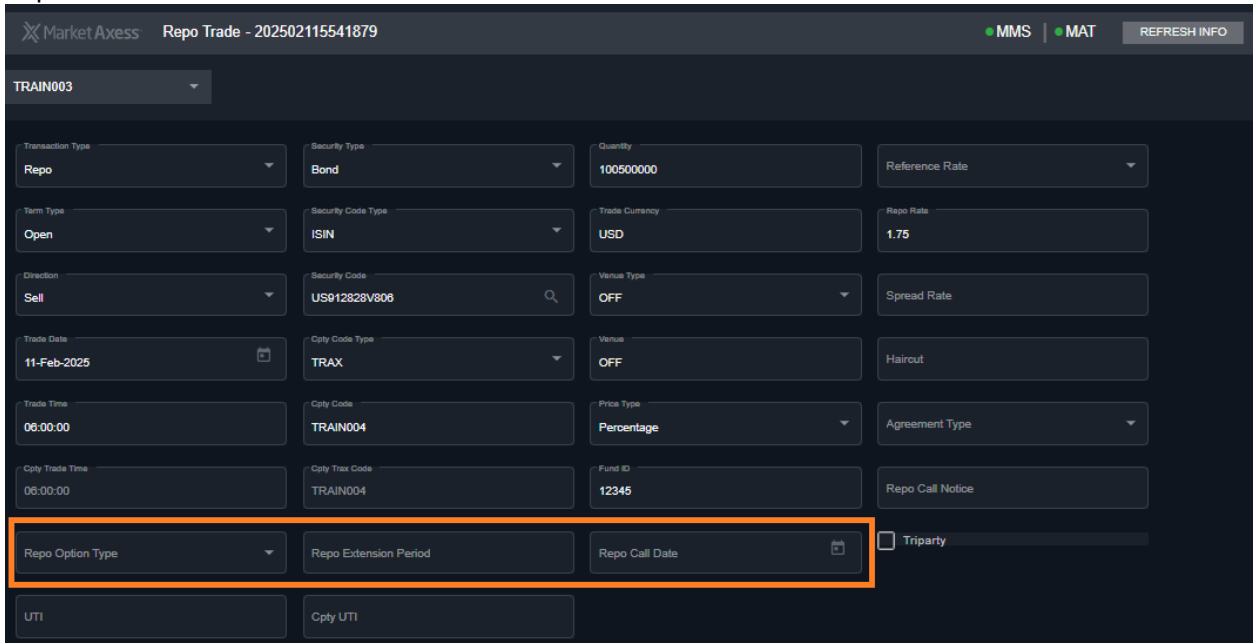
Rule Name	Rule Condition	Status	
Call Notice	MATCHABLE	DISABLED	+ 🗑️
Centrally Cleared	MATCHABLE	DISABLED	🗑️
Repo Option Type	MATCHABLE	ENABLED	🗑️
Repo Call Date	MATCHABLE	ENABLED	🗑️
Repo Extension Period	MATCHABLE	ENABLED	🗑️

New fields have been added to our User Interface, FIX adapter and CSV file.

### GUI Trade Ticket

New fields for

- Repo Option Type
  - Evergreen or Extendible
- Repo Extension Period
- Repo Call Notice



### FIX

New Custom tags have been added to the FIX API (Only for FIX 5.0 SP2).

Please refer to our most updated FIX Technical Spec for onboarding instructions.

#### **Tags:**

Field number=20002 Name=TRAXRepoOptionType

- EVG: Description EVERGREEN
- EXT: Description EXTENDIBLE

Field number=20003 Name=TRAXRepoExtensionPeriod

Field number=20004 Name=TRAXRepoCallDate

### CSV

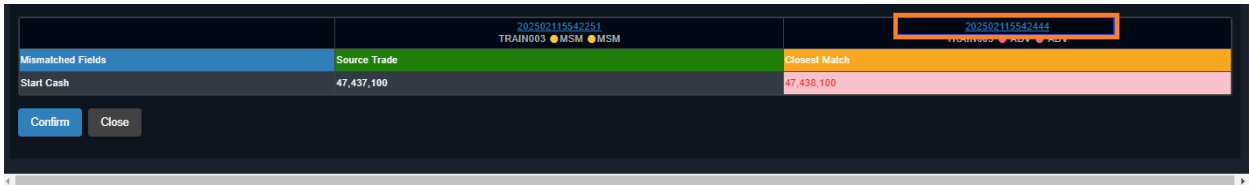
New columns have been added to the CSV 2.0 and 2.1 Request and Response files.

Please refer to our most updated CSV Technical Spec for onboarding instructions.

Field	Definition	Mandatory / Optional	Example	Field Format
Repo Option Type	Type of Repo Optionality:	O	"EVG", "EXT"	3!c
	"EVG" - Evergreen			
	"EXT" - Extendible			
Call Date	Date of when the Repo can be called	O	20241213	8!n. Valid date expressed as YYYYMMDD
Extention Period	The Days added to the term of the Repo by extension	O	30	3!n

- Mismatched trades – Removal of associated ADV (GUI)**

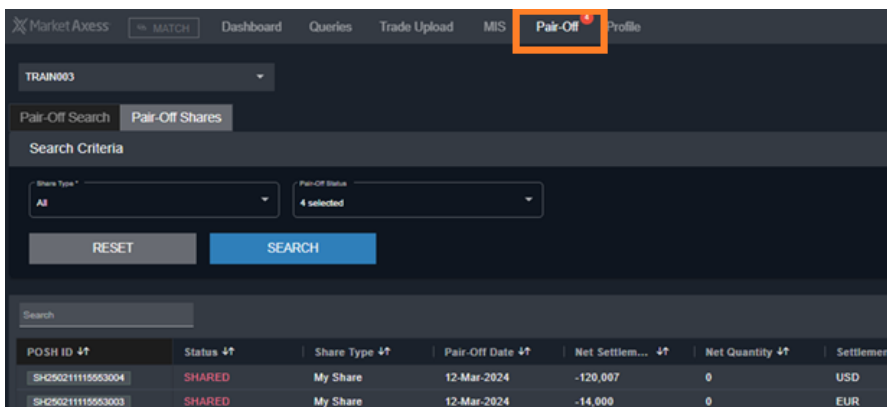
We have removed advisory messages (ADV) which are associated with Mismatched (MSM) trades from the Trade Search and Dashboard Widgets. This will remove any confusion caused by two separate trade status exceptions being sent against one mismatching trade. If you Require to Deny the ADV Linked to Your Mismatching trade to advise your counterpart that your booking is correct you can do so via Mismatched Fields Modal by Clicking on the Trade Reference on the Advisory Side and Denying the trade via the Trade Ticket.



**Benefit: Removal of the MSM-ADV from the GUI Trade Search and Dashboard will ensure that users are only investigating genuine ADV messages that do not have a MSM attached to it.**

- Pair-Off Notifications of Pending Pair-Off Requests**

A Pair-Off bubble will hover over the Pair-Off tab when your Firm has a pending Pair-Off opportunity to review and either Accept or Decline. The bubble will display the sum of the number of Pair-Off suggestions pending your review. If Pair-Offs are not accepted or declined within a 12-hour period, the Pair-Off suggestion will expire.



**Benefit: This new bubble will allow users to quickly see and action Pair-Off requests.**

### Issues Resolved

- FIX clients will now receive a response message with a rejection error if sending in an invalid Year/Date Value in TransactTime <60> field.

### Known Issues

- Users may not be able to navigate from Match to other Post-Trade Products within the User Interface. Users are required to log out and log back in to the required Post-Trade Application.

## TRANSACTION REPORTING

### Issues Resolved

- The issue where certain users were unable to search for transactions due to the number of Executing Firms to which the user was permissioned is now resolved. Following the release, users that are permissioned to more than 1,000 Executing Firms will be able to perform successful searches.
- The issue where the File Monitor was not showing the correct transaction counts for files where subsequent transactions versions were submitted in later files is now resolved. Following the release, the transaction counts in the File Monitor will always reflect the number of transactions submitted in a file.
- The issue where MarketAxess was not onward reporting the Notional Currency 2 field for certain CFI Codes is now resolved. Following the release, MarketAxess will also onward report Notional Currency 2 for the following CFI Codes ('RWC\*\*\*', 'RFC\*\*\*', 'DE\*\*\*C' and 'DS\*\*\*C')

## EUROPEAN GATEWAY

### Issues Resolved

- The issue where MarketAxess was allowing incomplete content for the Buyer Decision Maker or Seller Decision Maker on Omega XML format submissions is now resolved. Following the release, MarketAxess will apply the correct validation to the Buyer Decision Maker and Seller Decision Maker and individual transactions will be rejected if First Name, Surname and Date of Birth are submitted without populating the Decision Maker Id. Prior to the release, incomplete content was not detected causing subsequent file processing issues that required the client to correct the incomplete Decision Maker fields and resubmit the complete file for re-processing.
- The issue where MarketAxess was allowing invalid content for a National Id, Passport, CONCAT or DERCON is now resolved. Following the release, MarketAxess will apply the correct syntax validation to National Id, Passport, CONCAT and DERCON and individual transactions will be rejected if the identifiers fail syntax. Prior to the release, invalid content was not detected

causing subsequent file processing issues that required the client to correct the invalid content and resubmit the complete file for re-processing.

## EUROPEAN DATA STORE (EDS)

### Issues Resolved

- The issue where a user is unable to re-insert an Internal Code that had previously been cancelled is now resolved. Following the release, it will be possible to submit a NEWM for an Internal Code and Executing Firm combination that previously been cancelled. This change allows the re-instatement of an Internal code and Executing Firm combination that has been cancelled in error.

## SFTR

### Main Features

- **Change to Match Reconciliation Download**

The download functionality has been enhanced, enabling users to download up to 2 million transactions. When users access 'Download Transactions' in Match Reconciliation Search, two options are presented as follows:

- 'Download less than 1000': This option allows users to download the 1000 transactions currently visible in the grid
- 'Download up to 2M': This option permits the download of a maximum of 2 million transactions.

