

# POST-TRADE RELEASE NOTES

14<sup>th</sup> January 2026: Staging Release **25.4.1** and **26.1.0**

## INTRODUCTION

We are pleased to announce the following enhancements to the MarketAxess system.

Transaction Reporting changes are scheduled for release to production on **24th January 2026** whereas Transparency Reporting changes are scheduled for release to production on **14th February 2026**, unless stated otherwise.

## TRANSACTION REPORTING

### Main Features

- **Time-contextual updates for Systematic Internaliser (SI) MIC Codes**
  - We have introduced time-contextual handling for SI MIC codes that have been de-scoped or transitioned to a Designated Publishing Entity (DPE) in the EU or a Designated Reporter Regime (DRR) in the UK. This ensures accurate historical interpretation of reporting obligations and reduces the impact on clients who need to back-report transactions.
- **FCA CFI 2015 - 2021 Update**
  - Our validation logic has been enhanced to accept CFI 2021 values alongside existing CFI 2015 values, in line with FCA guidance. This enhancement is now available for testing in both our UAT environment and the FCA's MDP Industry Test Environment (ITE).
  - The FCA will begin formally accepting CFI 2021 values from Q1 2026.
  - Please note that CFI 2015 values will continue to be accepted, so there is no immediate requirement to transition. Both MarketAxess Post Trade and the FCA will accept CFI 2015 and CFI 2021 values in transaction reports until further notice.
- **Instrument eligibility Replay enhancement**
  - Transactions initially assessed as **non-reportable** for instrument eligibility continue to be re-evaluated for a further seven days before the non-reportable status becomes final. This ongoing assessment is performed using our **Replay** functionality.
  - Previously, instrument-eligibility replay ran once per day. We have now increased the frequency to four times per day, ensuring that updated reference data is applied to transactions throughout the day, improving the accuracy and timeliness of eligibility outcomes.

- **Reference Data enhancements**

- Our reference data processes will now prioritise ESMA FIRDS (for EU reporting) and FCA FIRDS (for UK reporting) as the primary data sources. If an instrument cannot be found in FIRDS, Refinitiv will be used as a secondary source.
- When instrument data is sourced from FIRDS, both trade date and time granularity will be captured and applied. When sourced from Refinitiv, the data will continue to include trade date only, consistent with current behaviour.
- The logic used to determine whether an instrument is Traded on a Trading Venue (TOTV) has been enhanced to support multiple start and end dates, reflecting periods during which an instrument is permitted—or not permitted—to trade. This improvement provides more accurate eligibility assessments and helps reduce the risk of over-reporting to regulators.

## Issues Resolved

- **Removal of Rule E1107**

- Rule E1107 has been removed from our validation framework. Previously, clients were required to populate Investment Decision Within Firm (Field 57) whenever Trading Capacity (Field 29) was reported as 'MTCH' or 'AOTC', and the investment decision was considered to be made within the firm or within the transmitting firm
- Investment Decision within Firm can be omitted under the following scenarios:
  - Trading Capacity is MTCH or AOTC and Transmitting firm for the Buyer is not populated and Transmitting firm for the Seller is not populated and Executing Firm is equal to either of the Buyer or Seller Decision Maker (if entered).
  - Trading Capacity is MTCH or AOTC and Transmitting Firm for the Buyer is populated and is equal to the Buyer Decision Maker (if entered)
  - Trading Capacity is MTCH or AOTC and Transmitting Firm for the Seller is populated and is equal to the Seller Decision Maker (if entered)
- Conversely, Investment Decision Within Firm may still be populated under these same scenarios if clients choose to do so.
- This update applies across both EU and FCA jurisdictions.

## Known Issues

- None.

## TRANSPARENCY REPORTING

### Main Features

- **EU APA Insight reporting service – EU transparency changes** as detailed in Post-Trade APA Insight reporting - EU transparency amendments for bonds, structured finance products, emission allowances & equities update v1.2, which can be found on [MarketAxess Post Trade Resource Centre](#), including:
  - Calculation and publication of new deferral periods for Bonds, Structured Finance Products and Emission Allowances.
  - 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
  - Timestamps – Extended to support up to nine decimal places (nanosecond precision) for Trade Execution and Publication time.
  - Introduction of new transparency flags (MTCH and NEGO for Trading Venue Partner clients).
  - Removal of existing transparency flags (SIZE, ILQD and RPRI for RTS1, and ACTX for RTS1 & 2).
  - Addition of new warnings, reject codes, and reason messages.
  - Updates to FIX, CSV, and IBM MQ submission interfaces to support new fields.

For testing in the **staging environment**, the effective date is **26-JAN-26**. Trades with a **trade date on or after 26-JAN-26** will be subject to the new transparency rules. Trades with a trade date before 26-JAN-26 will continue to be subject to the existing rules. Deferral rules will only apply to trades executed on or after 26-JAN-26, and not prior to 26-JAN-26.

The effective trade date in **production** is **2-MAR-26**. Deferral rules will apply only to trades executed on or after 2-MAR-26, not to trades with a trade date before **2-MAR-26**.

- **RTS27 & RTS28 Best Execution Service removal**
  - The RTS27 & RTS28 have now been decommissioned; Traxapa.com will no longer display links to these services.

### Issues Resolved

- **UK & EU Insight reporting service** - the issue where APA late trade submission warnings to clients was removed has now been resolved.
- **UK & EU Insight reporting service** – we have removed validation for Reference Start and End non-mandatory fields on trade submissions.
- **UK Insight reporting service** – the issue where we were applying incorrect T+1 deferrals for benchmark tenors has now been resolved.

## Known Issues

- **EU Insight reporting service** – we are aware of a gap in our new EU transparency changes for non- EUA Emission Allowances being published immediately rather than deferring for T+2 days. We will look to resolve this in a forthcoming release.