

POST-TRADE RELEASE NOTES

27th May 2026: Staging Release 26.2.1

INTRODUCTION

We are pleased to announce the following enhancements to the MarketAxess system. These changes are scheduled for release to production on 13th June 2026, unless stated otherwise (*)

TRANSPARENCY REPORTING

Main Features

- **UK & EU APA Insight reporting service – Price Format update (MiFIR RTS 1 & RTS 2)**

As part of our alignment with MiFIR RTS 1 and RTS 2 price format requirements, we have revised the validation logic applied to certain price fields.

By way of example, the format **{DECIMAL-18/13}** for MONE has been clarified ahead of the introduction of the Consolidated Tapes. Previously, this was interpreted as allowing up to 18 digits before the decimal point and 13 digits after the decimal point.

This has now been standardised as follows:

- Total digits (integer and fractional combined) must not exceed 18
- Fractional precision is capped at a maximum of 13 decimal places

This update ensures consistency with the regulatory specification and provides clearer constraints on permissible price precision.

- **Trade Price** submission formats have now been aligned to the RTS 1 & 2 requirements:

- **RTS 1 (Equities & Equities like)**

- MONE: {DECIMAL-18/13}
- PERC and YIEL: {DECIMAL-11/10}

- **RTS2 (Non-Equities)**

- MONE: {DECIMAL-18/13}
- PERC and YIEL: {DECIMAL-11/10}
- BAPO: {DECIMAL-18/17}
- Spread (UK Derivatives): {DECIMAL-11/10} - not to be confused with PriceType = Spread
- Upfront Payment (UK Derivatives): {DECIMAL-18/13}

Issues Resolved

- **UK APA Insight reporting service**
 - APA Trade EOD file now displays the UPI where applicable.
- **EU APA Insight reporting service**
 - Supplementary deferral (Code 53 - sovereign bonds). Defect resolved where trades could be published one hour earlier or later the client's End of Trading Day configuration, depending on local time zone versus UTC alignment.

Known Issues

- None.