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Trax Launches Comprehensive MiFID Instrument Reference Data Service

Trax Offers a Robust Suite of Pre-MiFID II Solutions

LONDON, Sept. 01, 2016 (GLOBE NEWSWIRE) -- Trax, a leading provider of capital market data, trade matching and regulatory reporting services, has launched a comprehensive MiFID instrument reference data service ('Trax MiFID List') to help firms overcome the regulatory challenge of correctly identifying reportable instruments. The service provides a comprehensive view on MiFID I reportable instruments and an early indication of MiFID II eligibility.

An accurate and reliable data source has been a headache for firms under MiFID I and will be an even greater challenge under MiFID II. The obligation to report under MiFID II will capture a far greater number of market participants, including both buy- and sell-side firms, while also tripling the required reporting fields and considerably broadening the scope of instruments¹. Thus, the advent of MiFID II significantly increases the operational complexity for market participants to accurately manage their reporting processes.

Providing a complete reporting solution, Trax is working with its clients to integrate this value-add service into the Trax regulatory reporting solution, helping to ensure firms comply with confidence. Inputs to the reference data service include intra-day feeds from data vendors, exchanges, national numbering agencies and issuers, which are cross checked with the ESMA MiFID database.

The launch of the Trax MiFID List complements a suite of pre-MiFID II tools for transaction and trade reporting. The proprietary Trax Approved Reporting Mechanism (ARM) validation engine for MiFID II transaction reporting was launched in [December 2015](#), followed by the [April 2016](#) launch of the MiFID II Approved Publication Arrangement (APA) trade reporting (pre- and post-trade transparency) validation engine. Both services, in conjunction with the Trax MiFID List, offer a unique opportunity for institutional firms to prepare for their reporting obligations today.

Nick Moss, Transaction Reporting Product Manager, Trax, added, "Quality reference data is paramount for firms to meet their reporting obligations. Leveraging Trax's extensive experience in building intelligent regulatory reporting solutions as well as a long heritage of providing sophisticated data tools, Trax has built an enhanced service that can manage the entire reporting workflow. The Trax MiFID List can be a key differentiator for firms, helping them ensure MiFID I and II regulatory compliance."

The suite of MiFID II transaction reporting and transparency tools will be available through Trax Insight™, a fully customisable web-based system.

About Trax®

Trax is a leading provider of capital market data, trade matching and regulatory reporting services to the global securities market. In 2015, Trax processed 1.1 billion transactions on behalf of its user community, including 13.3 million fixed income transactions. Trax estimates that it processes approximately 65% of all fixed income transactions in Europe as part of its post-trade service offering.

Trax is based in London and was originally established in 1985. Acquired by MarketAxess in 2013, Trax is a trading name of Xtrakter Ltd. and is a wholly owned subsidiary of MarketAxess Holdings, Inc. For more information, please visit www.traxmarkets.com.

For the latest information and analysis on regulation, please visit the Capital Markets Forum, www.capitalmarkets-forum.com.

¹ As defined by MiFIR Article 26(2), the scope of reportable instruments includes all non-equities, including fixed income and derivatives (both the derivative and its underlying), that are, broadly, listed on a regulated market (RM), Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF) operating within the European Economic Area (EEA).

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