ASIC Derivative Transaction Rules (Reporting) 2024 Amendment Instrument 2024/1

I, Benjamin Cohn-Urbach, delegate of the Australian Securities and Investments Commission, acting with the written consent of the Minister, make the following legislative instrument.

Date   11 March 2024

Benjamin Cohn-Urbach

Contents

Part 1—Preliminary

1   Name of legislative instrument

This is the *ASIC Derivative Transaction Rules (Reporting) 2024 Amendment Instrument 2024/1*.

2   Commencement

This instrument commences on the later of:

(a)   21 October 2024; and

(b)   the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3   Authority

This instrument is made under section 901M of the *Corporations Act 2001*.

4   Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

ASIC Derivative Transaction Rules (Reporting) 2024

1   Rule 1.2.3 (definition of *AFS Licence*)

Omit "section 761A", substitute "section 9".

2   Rule 1.2.3 (definition of *CS Facility Licensee*)

Omit "section 761A", substitute "section 9".

3   Rule 1.2.3 (definition of *Derivative Trade Repository*)

Omit "section 761A", substitute "section 9".

4   Rule 1.2.3 (definition of *Derivative Transaction*)

Omit "section 761A", substitute "section 9".

5   Rule 1.2.3 (definition of *Licence*)

Omit "section 761A", substitute "section 9".

6   Rule 1.2.3 (definition of *Licensed CS Facility*)

Omit "section 761A", substitute "section 9".

7   Rule 1.2.3 (definition of *Operating Rules*)

Omit "section 761A", substitute "section 9".

8   Rule 1.2.3 (definition of *Prescribed Repository*)

Omit "section 761A", substitute "section 9".

9   Paragraph 1.2.4(2)(a)

Omit "section 761A", substitute "section 9".

10   Paragraph 1.2.4(5)(b) (Note 2)

Omit "Federal Register of Legislative Instruments (FRLI) and take effect under the *Legislative Instruments Act 2003*", substitute "Federal Register of Legislation (FRL) and take effect under the *Legislation Act 2003*".

11   Subrule 2.2.1(1)

Omit "and (3)", substitute "to (4)".

12   After subrule 2.2.1(3)

Insert:

Exception for incomplete ISO 20022 message definition

(4) A Reporting Entity is not required to comply with the requirements of subrule (1) and this Part that would otherwise apply to the Reporting Entity in relation to one or more items of Derivative Transaction Information set out in Part S1.3 of Schedule 1 about a Reportable Transaction to the extent that, at the time the Reporting Entity is required to comply with the requirements, the ISO 20022 message definition used in accordance with subrule 2.2.4(2) does not include those items of Derivative Transaction Information.

13   Paragraph 2.2.4(2)(b)

Before "in accordance", insert "subject to subrule 2.2.1(4),".

14   Paragraph 2.2.4(2)(b)

Omit "all of".

15   Paragraph 2.2.4(2)(b)

Omit "where available".

16   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 1, column headed "3. Derivative Transaction Information")

Before "1.2.5(1)(b)(i)", insert "subparagraph".

17   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 1, column headed "3. Derivative Transaction Information")

Omit "subrule 2.2.2(2)(c)", substitute "paragraph 2.2.2(2)(c)".

18   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 1, column headed "3. Derivative Transaction Information")

Omit the paragraph beginning "For a Reportable Transaction of the kind referred to in 1.2.5(1)(b)(ii)" (including paragraphs (a) and (b) of that paragraph), substitute:

> For a Reportable Transaction of the kind referred to in subparagraph 1.2.5(1)(b)(ii) in relation to an OTC Derivative or for a report made under paragraph 2.2.2(2)(a) or (b) or Rule 2.4.1 in relation to an OTC Derivative:
>
> (a)   if a UTI was reported for the initial Reportable Transaction in relation to the OTC Derivative—that UTI; and
>
> (b)   if a UTI was not reported for the initial Reportable Transaction—a transaction identifier that was

reported for the initial Reportable Transaction.

19   **Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 1, column headed "4. Format")**

Omit "no format is specified", substitute "an alphanumeric code of not more than 72 characters".

20   **Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 13, column headed "2. Label")**

Omit "the".

21   **Rule S1.3.1 (Table S1.1(1): Transaction information, item 25, column headed "3. Derivative Transaction Information")**

Omit "facility" (wherever occurring), substitute "financial market".

22   **Rule S1.3.1 (Table S1.1(1): Transaction information, item 25, column headed "5. Allowable Values")**

Omit "facility" (wherever occurring), substitute "financial market".

23   **Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 26, column headed "3. Derivative Transaction Information")**

Omit "The notional amount taken from the trade confirmation of the Reportable Transaction.", substitute:

> The notional amount, or payout where a single fixed payment is made based on certain conditions being met during the term of the OTC Derivative the subject of the Reportable Transaction, taken from, or determined in accordance with, the trade confirmation of the Reportable Transaction.

24   **Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 26, column headed "3. Derivative Transaction Information")**

After "If no notional amount is specified in", insert ", or determinable in accordance with,".

25   **Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 26, column headed "5. Allowable Values")**

Repeal the cell, substitute:

> For Reportable Transactions that are commodity derivatives, any numeric value.
>
> For Reportable Transactions that are not commodity derivatives, any numeric value greater than or equal to zero.

26   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 27, column headed "5. Allowable Values")

Repeal the cell, substitute:

> For Reportable Transactions that are commodity derivatives, any numeric value.
>
> For Reportable Transactions that are not commodity derivatives, any numeric value greater than or equal to zero.

27   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 32, column headed "3. Derivative Transaction Information")

After "foreign exchange option", insert "and the UPI that is reported for Unique product identifier (item 2 above) is not a UPI for a digital option".

28   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 33, column headed "3. Derivative Transaction Information")

After "foreign exchange option", insert "and the UPI that is reported for Unique product identifier (item 2 above) is not a UPI for a digital option".

29   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 42, column headed "5. Allowable Values")

Repeal the cell, substitute:

> For Reportable Transactions that are commodity derivatives, any numeric value.
>
> For Reportable Transactions that are not commodity derivatives, any numeric value greater than or equal to zero for each value.

30   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 45, column headed "5. Allowable Values")

Repeal the cell, substitute:

> For Reportable Transactions that are commodity derivatives, any numeric value.
>
> For Reportable Transactions that are not commodity derivatives, any numeric value greater than or equal to zero for each value.

31   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 59, column headed "4. Format")

After "Strike price notation" (wherever occurring), insert "(item 58 above)".

32   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 75, column headed "3. Derivative Transaction Information", paragraph (b))

Omit "the", substitute "a partial or full".

33   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 75, column headed "5. Allowable Values", paragraph (b))

Omit "the", substitute "a partial or full".

34   Rule S1.3.1 (Table S1.1(1): Transaction information, after item 79)

Insert as a subheading:

Data elements related to underliers

35   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 80, column headed "3. Derivative Transaction Information")

Omit "not a UPI with a specific underlier or code of a specific basket as a reference data element", substitute "a UPI which identifies that the underlier is a custom basket".

36   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 80, column headed "3. Derivative Transaction Information", paragraph (b))

Omit "the Custom basket code" (first occurring), substitute "the unique code".

37   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 80, column headed "3. Derivative Transaction Information", paragraph (b))

Omit "the custom basket code", substitute "that code".

38   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 80, column headed "3. Derivative Transaction Information", subparagraph (b)(ii))

Omit "the code B", substitute "the value B".

39   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 81, column headed "2. Label")

Repeal the cell, substitute

> Basket constituent
> identiers

40   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 82, column headed "3. Derivative Transaction Information")

Omit "Identifiers of the basket's constituents", substitute "Basket constituent identifiers".

41   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 82, column headed "5. Allowable Values")

Omit "Identifiers of the basket's constituents" (wherever occurring), substitute "Basket constituent identifiers".

42   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 83, column headed "3. Derivative Transaction Information")

Repeal the cell, substitute:

> Where the UPI that is reported for Unique product identifier (item 2 above) is a UPI which does not identify the specific underlier for the OTC Derivative and Custom basket code (item 80) does not apply, an identifier which identifies the specific underlier.
>
> Otherwise, the identifier of the specific underlier may be, but is not required to be, reported for this item.

43   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 85, column headed "3. Derivative Transaction Information")

Repeal the cell, substitute:

> Where Contract type (item 4 above) is reported as SWPT, the unadjusted date of the expiration date of the swap that is the underlier to the option.

44   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 86, column headed "2. Label")

Omit "Identifier", substitute "Indicator".

45   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 86, column headed "3. Derivative Transaction Information")

Omit "identifier", substitute "indicator".

46   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 87, column headed "3. Derivative Transaction Information")

Omit "Identifier", substitute "Indicator".

47   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 88, column headed "3. Derivative Transaction Information")

Omit "Identifier", substitute "Indicator".

48   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 99, column headed "3. Derivative Transaction Information")

Omit the paragraph beginning "For a Reportable Transaction that arises", substitute:

> For a Reportable Transaction that arises due to a lifecycle event on a single predecessor OTC Derivative, and
>
> (a) Reporting Entity (item 5 above) was reported as Reporting Entity for that predecessor OTC Derivative;
>
> (b) Counterparty 1 (item 6 above) was reported as Counterparty 1 for that predecessor OTC Derivative; or
>
> (c) Event type (item 102 below) is reported as ALOC;
>
> the transaction identifier of that single predecessor OTC Derivative.

49   Rule S1.3.1 (Table S1.1(1): Transaction information, cell at item 99, column headed "3. Derivative Transaction Information")

Omit "subrule 2.2.2(2)(c)", substitute "paragraph 2.2.2(2)(c)".

50   Rule S1.3.1 (Table S1.1(2): Valuation information, cell at item 1, column headed "3. Derivative Transaction Information")

Repeal the cell, substitute:

> For a report made under Rule 2.2.2:
>
> (a) if a UTI was reported for the initial Reportable Transaction for the OTC Derivative—that UTI; or
>
> (b) if a UTI was not reported for the initial Reportable Transaction—a transaction identifier that was reported for the initial Reportable Transaction.

51   Rule S1.3.1 (Table S1.1(2): Valuation information, cell at item 1, column headed "4. Format")

Omit "no format is specified", substitute "an alphanumeric code of not more than 72 characters".

52   Rule S1.3.1 (Table S1.1(3): Collateral information, cell at item 10, column headed "3. Derivative Transaction Information")

Omit the paragraph beginning "If there is only one collateral portfolio", substitute:

> This data element is not reported if there is only one collateral portfolio of amounts of margin that does not distinguish between margin that is initial margin and margin that is variation margin, and the collateral portfolio

code of the collateral portfolio is reported as Collateral portfolio code (variation margin) (item 11 below).

53   Rule S1.3.1 (Table S1.1(3): Collateral information, cell at item 11, column headed "3. Derivative Transaction Information")

Omit the paragraph beginning "This data element is not reported", substitute:

If there is only one collateral portfolio of amounts of margin that does not distinguish between margin that is initial margin and margin that is variation margin, the unique code is of that portfolio.

This data element is reported as the same code as Collateral portfolio code (initial margin) (item 10 above) if there is only one collateral portfolio and the amounts of initial and variation margin are distinguished within that portfolio.

Schedule 2—Amendments

ASIC Derivative Transaction Rules (Reporting) 2024

1   Rule S1.3.1 (Table S1.1(1): Transaction information, after item 1)

Insert:

1a	Secondary transaction identifier	A secondary transaction identifier that may be, but is not required to be, reported at this item.	An alphanumeric code of not more than 72 characters.	The value of the secondary transaction identifier.

2   Rule S1.3.1 (Table S1.1(1): Transaction information, after item 7)

Insert:

7a	Counterparty 2 name	If the identifier reported for Counterparty 2 (item 7 above) is not an LEI, a Designated Business Identifier or the value ANON, the legal name of Counterparty 2.	An alphanumeric code of not more than 105 characters.	The value of the legal name.

3   Rule S1.3.1 (Table S1.1(1): Transaction information, item 47)

Repeal the item, substitute:

| 47 | Price | The price taken from the trade confirmation of the Reportable Transaction, not including fees, taxes or commissions. | This data element must be:

 (a) reported as a monetary amount; or

 (b) reported as a decimal.

 If Price notation (item 46 above) is reported as 1, a number of not more than 18 numerals, with no more than 13 numerals after the decimal point.

 If Price notation (item 46 above) is reported as 3, a number of not more than 11 numerals, with no more than 10 numerals after the decimal point. | Any numeric value. |

This data element is required for OTC Derivatives:

(a) that are contracts for difference (other than foreign exchange derivatives);

(b) that are commodity derivatives or equity derivatives where:

    (i) the UPI that is reported is for an instrument type that is a forward; or

    (ii) the UPI that is reported is for an instrument type that is a swap and the OTC Derivative includes a term that is, or is equivalent to, a fixed price or initial price; or

(c) where a value is not reported for all of the following: Fixed rate—Leg 1 (item 50 below), Fixed rate—Leg 2 (item 51 below), Spread—Leg 1 (item 53 below), Spread—Leg 2 (item 55 below), Strike price (item 59 below), Option premium amount (item 61 below) and Exchange rate (item 64 below), and, for OTC Derivatives that are credit derivatives, a value of UFRO is not reported for Other payment type (item 75 below).

Note: The items referred to in paragraph (c) above are items where one or more of them is required to be reported for options, interest rate swaps, forward rate agreements, commodity basis swaps, credit default swaps, credit total return swaps, foreign exchange derivatives and similar products. Where at least one of the items is reported, this item Price is not reported.

4 **Rule S1.3.1 (Table S1.1(1): Transaction information, after item 58)**

Insert:

58a	Lower or only barrier price notation	An indicator of the type of units in which Lower or only barrier price (item 59a below) is reported.	As specified in the applicable paragraph of column 5 of this item.	(a) 1—if Lower or only barrier price (item 59a below) is reported as a monetary amount; or
				(b) 3—if Lower or only barrier price (item 59a below) is reported as a decimal.
58b	Upper barrier price notation	An indicator of the type of units in which Upper barrier price (item 59b below) is reported.	As specified in the applicable paragraph of column 5 of this item.	(a) 1—if Upper barrier price (item 59b below) is reported as a monetary amount; or
				(b) 3—if Upper barrier price (item 59b below) is reported as a decimal.

5 **Rule S1.3.1 (Table S1.1(1): Transaction information, after item 59)**

Insert:

| 59a | Lower or only barrier price | If the OTC Derivative the subject of the Reportable Transaction is an option and the UPI that is reported for Unique product identifier (item 2 above) is a UPI for a barrier option, the value of the lower or only barrier price of the option. | This data element must be:

 (a) reported as a monetary amount; or

 (b) reported as a decimal.

 If Lower or only barrier price notation (item 58a above) is reported as 1, a number of not more than 18 numerals, with no more than 13 numerals after the decimal point.

 If Lower or only barrier price notation (item 58a above) is reported as 3, a number of not more than 11 numerals, with no more than 10 numerals after the decimal point. | Any numeric value. |

| 59b | Upper barrier price | If the OTC Derivative the subject of the Reportable Transaction is an option and the UPI that is reported for Unique product identifier (item 2 above) is a UPI for a barrier option, the value of the upper barrier price, if applicable, of the option. | This data element must be:

(a) reported as a monetary amount; or

(b) reported as a decimal.

If Upper barrier price notation (item 58b above) is reported as 1, a number of not more than 18 numerals, with no more than 13 numerals after the decimal point.

If Lower or only barrier price notation (item 58b above) is reported as 3, a number of not more than 11 numerals, with no more than 10 numerals after the decimal point. | Any numeric value. |

6   Rule S1.3.1 (Table S1.1(1): Transaction information, after item 104)

Insert:

| 105 | New Derivative Trade Repository | Where a value of PRTO is reported for Action type (item 101 above), the current LEI of the Derivative Trade Repository to which the Reportable Transaction is being transferred. | As specified in ISO 17442. | The value of the current LEI. |

7   Rule S1.3.1 (Table S1.1(2): Valuation information, item 7)

Repeal the item, substitute:

7	Valuation amount	The unadjusted value of the OTC Derivative the subject of the Reportable Transaction, calculated as the amount that would be paid to terminate the OTC Derivative in an orderly market on the valuation date.	A number of not more than 25 numerals, with no more than 5 numerals after the decimal point.	Any numeric value.
		A value greater than zero is reported if the amount would be paid by Counterparty 2 to Counterparty 1.		
		A value less than zero is reported if the amount would be paid by Counterparty 1 to Counterparty 2.		
		A value of zero is reported if no amount would be paid by either Counterparty 1 or Counterparty 2.		

8 Rule S1.3.1 (Table S1.1(3): Collateral information, item 1)

Repeal the item, substitute:

1	Unique transaction identifier	For a report made under Rule 2.2.2: (a) if a UTI was reported for the initial Reportable Transaction for the OTC Derivative—that UTI; or (b) if a UTI was not reported for the initial Reportable Transaction—a transaction identifier that was reported for the initial Reportable Transaction.	If the transaction identifier is a UTI as referred to in Rule 2.2.9, as specified in ISO 23897. For any other kind of transaction identifier, an alphanumeric code of not more than 72 characters.	The value of the transaction identifier of the Reportable Transaction about which the report is made.

This data element is required in a report about:

(a) if the Reportable Transaction is collateralised in a portfolio, the collateral portfolio code(s) of the collateral portfolio(s)—Collateral portfolio code (initial margin) (item 10 below) and, if applicable, Collateral portfolio code (variation margin) (item 11 below); or

(b) if the Reportable Transaction is collateralised but not in a portfolio, the applicable collateral information in items 4 and 6-21 below.

Note: A Derivative Trade Repository's requirements for an ISO 20022 XML message under Rule 2.2.4 may include that this data element is required to be reported to indicate for a Reportable Transaction that there is no code for a collateral portfolio or a collateral portfolio is not applicable, including for Reportable Transactions that are not collateralised.

9   Rule S1.3.1 (Table S1.1(3): Collateral information, item 22)

Repeal the item, substitute:

22	Action type	An indicator of whether the report being made relates to:	As set out in the applicable paragraph of column 5 of this item.	(a) NEWT—for reporting collateral arrangements information of items 8, 10 and 11 above in a Reportable Transaction that is the entry into an OTC Derivative;
		(a) reporting collateral arrangements information in a Reportable Transaction that is the entry into an OTC Derivative;		
		(b) the modification of collateral arrangements information in a report previously made;		(b) MODI—for the modification of collateral arrangements information of items 8, 10 and 11 above in a report previously made;
		(c) an update of collateral amounts information; or		(c) MARU—for an update of collateral amounts information; or
		(d) a correction to collateral arrangements information or collateral amounts information in a report previously made.		(d) CORR—for a correction to collateral arrangements information or collateral amounts information in a report previously made.