Summary of feedback to CS 48 and ASIC’s response

In Simple Consultation 48 *Proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024* (CS 48), we sought feedback on proposed amendments to the *ASIC Derivative Transaction Rules (Reporting) 2024* (Reporting Rules 2024). The proposed amendments were intended to respond to industry requests for practical improvements, simplify and clarify certain reporting requirements, improve data quality and usability, and support continued alignment with international reporting standards.

We received five confidential and seven non-confidential submissions. Feedback was broadly supportive of ASIC’s objectives to simplify and improve derivative transaction reporting. Respondents generally supported proposals that clarified existing reporting requirements, aligned reporting outcomes with operational practice, and improved reporting efficiency. However, some respondents raised targeted concerns regarding implementation timing, international harmonisation, ISO 20022 message constraints, and the operational impact of certain proposed amendments.

Based on feedback received, we have decided to proceed with most of the proposed amendments. In some cases, we have modified our approach or decided not to proceed with a proposal, given concerns about implementation burden or international alignment.

We have summarised key feedback on the proposed amendments and our responses, including how we have addressed the feedback with reference to the Attachment 2: Marked-up 2024 Reporting Rules (Marked-up 2024 Reporting Rules) where relevant. This document is not intended to be a comprehensive summary of all feedback.

Note: Non-confidential submissions are published on the landing page for CS 48.

Feedback	ASIC’s response	Reference in Marked-up 2024 Reporting Rules (Attachment 2)
Respondents who commented on the proposal generally supported the proposed amendment to allow a derivative trade repository (TR) to require additional information about a report itself for its own data handling requirements. One respondent opposed the proposal on the basis that allowing TRs to require additional data outside ASIC-mandated fields may depart from internationally adopted schema-based reporting models and may introduce inconsistency. Another respondent requested clarification that the proposal is intended to support specific TR technical fields, such as ‘Technical Record Identification’, and does not extend to additional ‘Derivative Transaction Information’.	We have decided to proceed with the amendment, which is designed to support only a TR’s technical and operational requirements. Such requirements include data access, reconciliation and error management processes. ‘Derivative Transaction Information’ is limited to the information set out in Part S1.3 of Schedule 1 to the 2024 Reporting Rules. We may clarify this intention in future explanatory materials or guidance.	Rule 2.2.1(1C).
Most respondents supported the proposed amendment to clarify that reporting entities are allowed to report information that is not required for a particular reportable transaction, provided it is reported in accordance with the relevant format and allowable values. One respondent opposed the amendment as currently drafted due to concerns that it may result in systematic data quality degradation.	We have decided not to proceed with the amendment but will address the policy intent in minor updates to guidance set out in Regulatory Guide 251 *Derivative transaction reporting* (RG 251). See: RG 251.53.	Rule 2.2.1(1D).
All respondents who commented on the proposed clarification of ISO 20022 message constraints supported the amendment or did not raise material concerns.	We have decided to proceed with the amendment. The amendment clarifies the interaction between the 2024 Reporting Rules and the applicable ISO 20022 message definition, including in relation to notional quantity schedule information, which we are also proceeding with.	Rule 2.2.1(4).

Feedback	ASIC's response	Reference in Marked-up 2024 Reporting Rules (Attachment 2)
Most respondents supported clarifying the meaning of 'alphanumeric' in Tables S1.1(1)–(3) of the 2024 Reporting Rules. Some respondents requested further guidance on whether the revised definition applies uniformly across fields that permit alphanumeric values; whether ISO-specified formats take precedence where applicable; and which specific items are subject to the 7-bit ASCII restriction.	We have decided to proceed with the amendment. However, for the avoidance of doubt, we will clarify in the drafting that the definition does not apply where an ISO standard is specified as the format or allowable value in Schedule 1 to the 2024 Reporting Rules. Subject to that clarification, the definition of 'alphanumeric' in Rule S1.2.1 of the 2024 Reporting Rules will apply consistently to items that permit alphanumeric values. For practical reference, ASIC intends to refer to the webpage https://www.ascii-code.com/ASCII, titled 'Standard ASCII Table, A Complete Reference of 7-bit ASCII'. We will consider whether any clarifications should be included in ASIC's technical guidance material.	Rule S1.2.1, definition of 'alphanumeric'..
All respondents who commented on the proposed new field for 'Execution agent of Counterparty 2' supported the amendment or did not raise material concerns.	We have decided to proceed with the amendment as proposed.	Table S1.1(1), Item 13a.
Respondents generally supported the proposed new 'Leverage ratio' field in principle. Some respondents requested clarification on the scope of the field, including whether it is intended to apply only to target redemption forwards (TARFs), how the ratio should be calculated, and how to determine the relevant amount or quantity where both may vary.	We have decided to defer this amendment to a later stage to better align ASIC's implementation approach and timing with international guidance and developments in the ISO 20022 message definition. ASIC supports international efforts to improve the consistency and accuracy of Foreign Exchange TARF reporting. Consistent with industry discussions, international regulatory guidance is expected to outline conditions for identifying TARF transactions and establish a framework for staged implementation. Under phase 1 of the staged implementation, the TARF Unique Product Identifier (UPI) template has been available within the Derivatives Service Bureau (DSB) UPI Service since 27 June 2026. New TARF transactions are to be reported using this template as soon as technologically practicable. Subject to final processes, ASIC intends to communicate its approach to adopting the international regulatory guidance – including implementation timing – shortly after the guidance is finalised.	Table S1.1(1), Item 31a.

Feedback	ASIC's response	Reference in Marked-up 2024 Reporting Rules (Attachment 2)
Respondents broadly supported the proposed schedule information fields, including notional quantity, price and strike price schedule fields. Some respondents requested further guidance and worked examples. One respondent did not support the proposed barrier price schedule fields because they are not globally harmonised critical data elements and are not required in other reporting jurisdictions.	We have decided to proceed with the notional quantity, price and strike price schedule fields. See Table S1.1(1), Items 45a–45f, 49a–49c and 59c–59e in Attachment 1 (PDF 513 KB). We have decided to defer the barrier price schedule fields in Table S1.1(1), Items 59f–59k to a later stage to better align ASIC's implementation approach and timing with international adoption or guidance. We consider this approach appropriately balances the benefits of schedule-based reporting with concerns about international alignment. ASIC also notes the feedback requesting worked examples and clarification on implementation.	Table S1.1(1), Items 45a–45f, 49a–49c, 59c–59e and 59f–59k.
Feedback was mixed on the proposed new fields for barrier option type and barrier exercise style. Some respondents supported the proposal, while others opposed it or raised concerns that the fields would introduce ASIC-specific data elements pending further development of the UPI framework. Respondents also sought clarification on whether the standalone fields would be removed or reconsidered if those attributes are incorporated into the UPI in future.	We intend to reconsider these amendments at a later stage to better align ASIC's implementation approach and timing with developments in international standards or guidance.	Table S1.1(1), Items 60a–60d.

Feedback	ASIC's response	Reference in Marked-up 2024 Reporting Rules (Attachment 2)
Respondents who commented on the proposed new 'Subsequent position UTI' field generally supported the amendment or did not raise material concerns. One respondent requested guidance on intraday compared with end-of-day reporting, including how the field should be reported where trades are compressed intraday but no end-of-day position remains. The respondent also suggested ASIC consider introducing 'POSC' (Position Component) as an additional action type to assist ASIC to distinguish intraday and end-of-day reporting states.	We have decided to proceed with the amendment. We note the request for guidance on intraday and end-of-day reporting. Consistent with ASIC's technical guidance and earlier industry discussions about transaction-to-position conversion approaches, reporting will depend on when a reporting entity performs its transaction-to-position conversion or compression. The 'Subsequent position UTI' field does not need to be populated where there is no subsequent position, for example, where the accumulated net position of prior fungible contract-for-difference trades is zero at the time the transactions are included in a position. We will consider further guidance or worked examples to assist reporting entities to understand when the Subsequent position UTI should be reported. We do not consider the proposed additional action type 'POSC' necessary for our purposes.	Table S1.1(1), Item 99a.
Respondents generally supported clarifying that 'Other payment' includes monetary value transfers. One respondent requested clarification on whether novation fees are required to be reported using these fields. Another respondent raised concerns that ASIC's requirements do not adequately account for some structural limitations of position-level contract for difference (CFD) reporting, making it difficult or impossible for firms to accurately calculate and report realised profit and loss, particularly for partial terminations, and requested further guidance.	We have decided to proceed with the amendment as it supports transparency of payments and investor outcomes. We consider the amendment clarifies the existing reporting requirement and does not introduce a new data element. The addition of transferor/transferee terminology does not, of itself, bring novation fees into scope and novation fees are not required to be reported using these fields. We acknowledge that industry practices vary for transaction and position-level reporting. Where accuracy concerns exist, we would like to engage further with relevant stakeholders to understand reporting scenarios and clarify whether further guidance is necessary.	Table S1.1(1), Items 74–79.

Feedback	ASIC's response	Reference in Marked-up 2024 Reporting Rules (Attachment 2)
The respondents who commented on this proposal were supportive of standardised identification of underliers. One respondent, however, noted a range of specific queries and concerns including in relation to the interaction between UPI and Underlier ID (Other), and digital asset and equity stock underliers. The respondent also requested mapping guidance and worked examples for different asset classes.	We have decided to proceed with the amendment. Item 83 is intended to apply where the UPI does not identify the relevant underlier information and is not intended to require duplicate reporting of underlier information already identified by the UPI. We note the request for additional mapping guidance and worked examples and will consider whether further explanatory material would assist implementation.	Table S1.1(1), Items 83 and 84 and Table S1.1(1a).
Feedback was mixed on the proposal to add 'EROR' as an action type for collateral reporting. Some respondents supported the proposal as a practical remediation tool. Other respondents opposed the proposal, submitting that there is no valid use case for introducing EROR for Margin Update (MARU) submissions, that it is not accepted in other jurisdictions, and that it could create implementation complexity or data quality issues.	We have decided not to proceed with this amendment. We note the concerns raised about the potential use case, implementation complexity and international alignment. We consider that existing correction mechanisms and TR data handling processes should be used to address erroneous collateral reports.	Table S1.1(3), Item 22.
Respondents who commented on the proposed typographical correction to the 'Upper barrier price' field supported the amendment.	We have decided to proceed with the amendment.	Table S1.1(1), Item 59b.
Three respondents requested a longer implementation period, including one respondent requesting that the compliance date be clarified as nine months after publication of the final 2024 Reporting Rules amendments.	To ensure industry has sufficient time to make necessary system, process and governance changes, ASIC will target a commencement date to allow approximately nine months for implementation from the date the amendment instrument is registered.	Commencement provisions for the amendment instrument.
Some respondents made comments outside the immediate scope of the proposed amendments, including comments about regulator readiness, public reporting of regulatory data, broader public policy issues relating to complex derivatives, the structural ownership and governance of the applicable ISO 20022 message definition, and requests for additional guidance.	ASIC notes this feedback. We will consider relevant technical and operational feedback as part of ongoing engagement with TRs, reporting entities and industry associations to determine whether any additional policy or guidance updates should be progressed.	Not applicable.