



**ASIC**  
Australian Securities &  
Investments Commission

# **ASIC Derivative Transaction Rules (Reporting) 2024— Schedule 1 technical guidance**

September 2024

## **About this guidance**

This guide is for reporting entities and their reporting services providers.

It explains ASIC's expectations for the way in which data elements in Schedule 1 of *ASIC Derivative Transaction Rules (Reporting) 2024* should be reported.

## **Document history**

This guide was issued in September 2024 and is based on *ASIC Derivative Transaction Rules (Reporting) 2024* as at the date of issue.

## **Disclaimer**

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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## A Overview

1. ASIC’s guidance on the reporting obligations that apply to reporting entities in Chapter 1: Introduction and Chapter 2: Reporting Requirements of *ASIC Derivative Transaction Rules (Reporting) 2024* is set out in Regulatory Guide 251 *Derivative transaction reporting* (RG 251) as effective from 21 October 2024.
2. This document sets out ASIC’s guidance and expectations for the way in which data elements in Schedule 1 of *ASIC Derivative Transaction Rules (Reporting) 2024* should be reported. It provides our guidance and expectations in relation to:
  - (a) the individual data elements themselves;
  - (b) the minimum validations that we expect a derivative trade repository to apply to those data elements, noting the often higher standards of the rules requirements;
  - (c) reporting the data elements for certain product types and transaction types;
  - (d) Action types and Event types and their use cases; and
  - (e) the re-reporting of transactions under Rule 2.4.1 Re-reporting requirement.
3. This document is organised as follows:

Section	Overview of content
B	Foundation elements <ul style="list-style-type: none"> <li>• Rules requirements and Minimum TR validations</li> <li>• Action type and Event type use cases</li> <li>• Determining Leg 1 and Leg 2</li> <li>• Reporting unsupported reference codes or values</li> <li>• Formats in the 2024 Rules</li> <li>• Re-reporting under Rule 2.4.1</li> </ul>
C	Part S1.1 Preliminary Part S1.2 Definitions Part S1.3 Derivative Transaction Information
D	Table S1.1(1): Transaction information
E	Table S1.1(2): Valuation information
F	Table S1.1(3): Collateral information
G	Legacy trades, migration and re-reporting

## Key terms

Term	Meaning in this document
'all 9s'	The default value of the number that is the maximum number of numerals allowed in the format for a data element and each numeral is the numeral 9  e.g. for a format of 'A number of not more than 25 numerals', 'all 9s' is 999999999999999999999999999999
2013 Rules	<i>ASIC Derivative Transaction Rules (Reporting) 2013</i> , in force from 10 July 2013 until 20 December 2022
2022 Rules	<i>ASIC Derivative Transaction Rules (Reporting) 2022</i> , in force from 21 December 2022 until 20 October 2024
2024 Rules	<i>ASIC Derivative Transaction Rules (Reporting) 2024</i> as amended by <i>ASIC Derivative Transaction Rules (Reporting) 2024 Amendment Instrument 2024/1</i> , in force from 21 October 2024
2024 Rules specifications	The formats and allowable values set out in columns 4 and 5 of Table S1.1(1): Transaction information, Table S1.1(2): Valuation information and Table S1.1(3): Collateral information in Schedule 1 of the 2024 Rules
CDE TG	Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) <a href="#">Revised CDE Technical Guidance – version 3</a> (PDF 1.57 MB), September 2023
CFI	The ISO standard ISO 10962 Classification of financial instruments (CFI) code
fund manager	An entity that executes, as a trustee or execution agent of a trustee derivative transactions to be held in a trust. This does not refer to an entity that solely performs marketing, administration, operational, compliance, etc., functions and does not execute derivative transactions
legacy trade	A derivative transaction reported under the 2013 Rules or the 2022 Rules—that is, reported on or before 20 October 2024 which is prior to the commencement of the 2024 Rules on 21 October 2024
Migrate	The actions of a TR to re-establish the trade state of legacy trades in its records as the trade state under the 2024 Rules according to the 2024 Rules specifications. The migration actions include copying data elements as is, translating data elements into equivalent or comparable values under the 2024 Rules specifications, transferring data elements by taking them to be of a particular type (such as a 'decimal'), not transferring data elements that are not included in the 2024 Rules and not transferring data elements that are not able to be translated to an equivalent or comparable value
TR	A Derivative Trade Repository
Trust	Any of a trust, managed investment scheme or a corporate collective investment vehicle

<b>Term</b>	<b>Meaning in this document</b>
trustee	Any of a trustee, responsible entity of a managed investment scheme or a corporate director of a corporate collective investment vehicle
UPI Service	The service, operated by The Derivatives Service Bureau (DSB) Limited (DSB), that enables the creation and retrieval of ISO 4914 Unique product identifiers (UPIs)
UTI	When used as 'UTI', it means the data element 'Unique transaction identifier' and includes transaction identifiers in any of the formats allowed for the data element
ISO 23897 UTI	When used as 'ISO 23897 UTI', it means a transaction identifier in the format specified in ISO 23897

## B Foundation elements of reporting

### Rules requirements and Minimum TR validations

4. It is important to note that the requirements of the 2024 Rules for data elements are often more stringent than the requirements expressed by a TR's validation specifications.
5. We expect TRs to validate report submissions received at least according to minimum requirements. Generally, these Minimum TR validation requirements are no more stringent than is applied in other jurisdictions, and can often be less stringent than is required under the 2024 Rules.
6. Reporting entities must consider their reporting obligations to be as expressed by the 2024 Rules and not as expressed by a TR's validation specifications.
7. For example, a data element expressed solely as 'optional' by a TR's validation specifications would not set out any of the conditions under which the data element is 'mandatory' under the 2024 Rules.

### Action types and Event types

8. Action types and Event types provide important descriptive information about the type of transaction that is being reported and, more importantly, condition the data elements content of a report, enable a TR to tailor technical validation requirements to different type of reports and inform a TR's data handling practices.
9. For example, a report about a new transaction (with Action type of NEWT) is required to be reported using an ISO 23897 UTI, whereas a report about a modification of a legacy trade (with Action type of MODI) is reported using the UTI initially reported for that legacy trade (which may be in the non-ISO 23897 format of up to 72 alphanumeric characters).
10. The allowable Action types and Event types are:

Action type		Event type	
NEWT	New transaction	TRAD	Trade
MODI	Modification	NOVA	Novation
TERM	Full termination	COMP	Compression
CORR	Correction	ETRM	Partial or full termination

Action type		Event type	
EROR	Error	CLRG	Clearing
REVI	Revive	EXER	Option exercise
PRTO	Transfer out	ALOC	Allocation
VALU	Valuation	CREV	Credit event
MARU	Margin update	PTNG	Transfer out
		CORP	Equity corporate action
		INCP	Inclusion into a position
		UPDT	Update of legacy trade

11. Our guidance on the allowable combinations of these Action types and Event types is set out below, consistent with the CDE TG and that of other jurisdictions.

Action type	Event type												
	TRAD	NOVA	COMP	ETRM	CLRG	EXER	ALOC	CREV	PTNG	CORP	INCP	UPDT	No Event type
NEWT	✓	✓	✓		✓	✓	✓		✓	✓	✓		
MODI	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓
TERM		✓	✓	✓	✓	✓	✓	✓		✓	✓		
CORR													✓
EROR													✓
REVI													✓
PRTO									✓				
VALU													✓
MARU													✓

12. Our guidance on the use of combinations of Action types and Event types is set out below.



Action type- Event type	General usage	Example use cases
NEWT-TRAD	First-time trade report with a new ISO 23897 UTI, other than trades reported with CLRG, NOVA, ALOC, COMP, CORP, EXER or INCP Event types	New trade (but not a new cleared trade or a trade arising from other event types)
NEWT-NOVA	First-time trade report with a new ISO 23897 UTI, arising from a step-in novation, which is not a new cleared trade	Remaining party's new trade with the step-in party Step-in party's new trade
NEWT-COMP	First-time trade report with a new ISO 23897 UTI, arising from a compression event, including a compression event at a CCP resulting in new cleared trades	Post-compression new trade (but not a modification of a pre-compression trade to a post-compression residual trade)
NEWT-CLRG	First-time trade report with a new ISO 23897 UTI of a cleared trade, including trades with a CCP or a clearing member as a counterparty (but not cleared trades reported with EXER or ALOC Event types)	New directly cleared trades with a CCP as a counterparty New indirectly cleared trades with a clearing member as a counterparty
NEWT-EXER	First-time trade report with new ISO 23897 UTI, being a new OTC derivative arising from the exercise of an option, including a new cleared OTC derivative arising from the exercise of a cleared option	New swap from the exercise of a swaption
NEWT-ALOC	First-time trade report with new ISO 23897 UTI, arising from an allocation event, including post-allocated cleared trades allocated from a pre-allocated cleared trade	New trade as an allocation from a block trade
NEWT-PTNG	First-time report in the new destination TR with the existing UTI, following a transfer-out from a previous TR	
NEWT-CORP	First-time report with new ISO 23897 UTI, arising from a corporate action on the underlying equity	
NEWT-INCP	First-time trade report with new ISO 23897 UTI of a new position, arising from the inclusion of previously reported trades in that position for the first time	NEWT-INCP is only reported following trades previously reported as NEWT-TRAD and then terminated as TERM-INCP

Action type- Event type	General usage	Example use cases
MODI-TRAD	<p>Outstanding OTC derivative with an existing UTI is modified due to renegotiation of its latest terms</p> <p>or</p> <p>modified when previously not available or newly current data elements are reported</p> <p>or</p> <p>a change in the identifier of Counterparty 2, Beneficiary 1, Other payment payer or Other payment receiver in the specified use cases</p>	<p>Increase in notional amount (but not decreases which are reported as MODI-ETRM)</p> <p>Modifying to a later or earlier expiration date</p> <p>A price-fixing event determines price and/or notional amount</p> <p>Price update following entering the next price schedule period</p> <p>Addition of collateral portfolio code(s) not previously reported</p> <p>Specified use cases:</p> <p>Merger or acquisition involving Counterparty 2 resulting in a new 'surviving' identifier (unless the counterparties effect the change as a novation event)</p> <p>Changing the identifier of Counterparty 2 or Beneficiary 1 that had been reported with a non-LEI identifier under Rule S1.3.1(2) to the newly obtained LEI</p> <p>Changing the identifier of Counterparty 2, Beneficiary 1, Other payment payer or Other payment receiver that had been reported with a non-LEI identifier in any other circumstances to a newly obtained LEI</p>
MODI-NOVA	Outstanding OTC derivative with an existing UTI is modified due to a novation event	<p>Remaining party's partially stepped-out trade</p> <p>Step-out party's retained portion of partially stepped-out trade</p>
MODI-COMP	Outstanding OTC derivative with an existing UTI is modified due to a compression event	Pre-compression trade is modified to a post-compression residual trade
MODI-ETRM	Outstanding OTC derivative with an existing UTI is modified due to a partial termination	Decrease in notional amount or quantity
MODI-EXER	Outstanding OTC derivative option position with an existing UTI is modified due to a partial or early exercise of an option	<p>Decrease in option notional amount due to a partial exercise</p> <p>Bring forward of expiration date due to an early full exercise of an option</p>

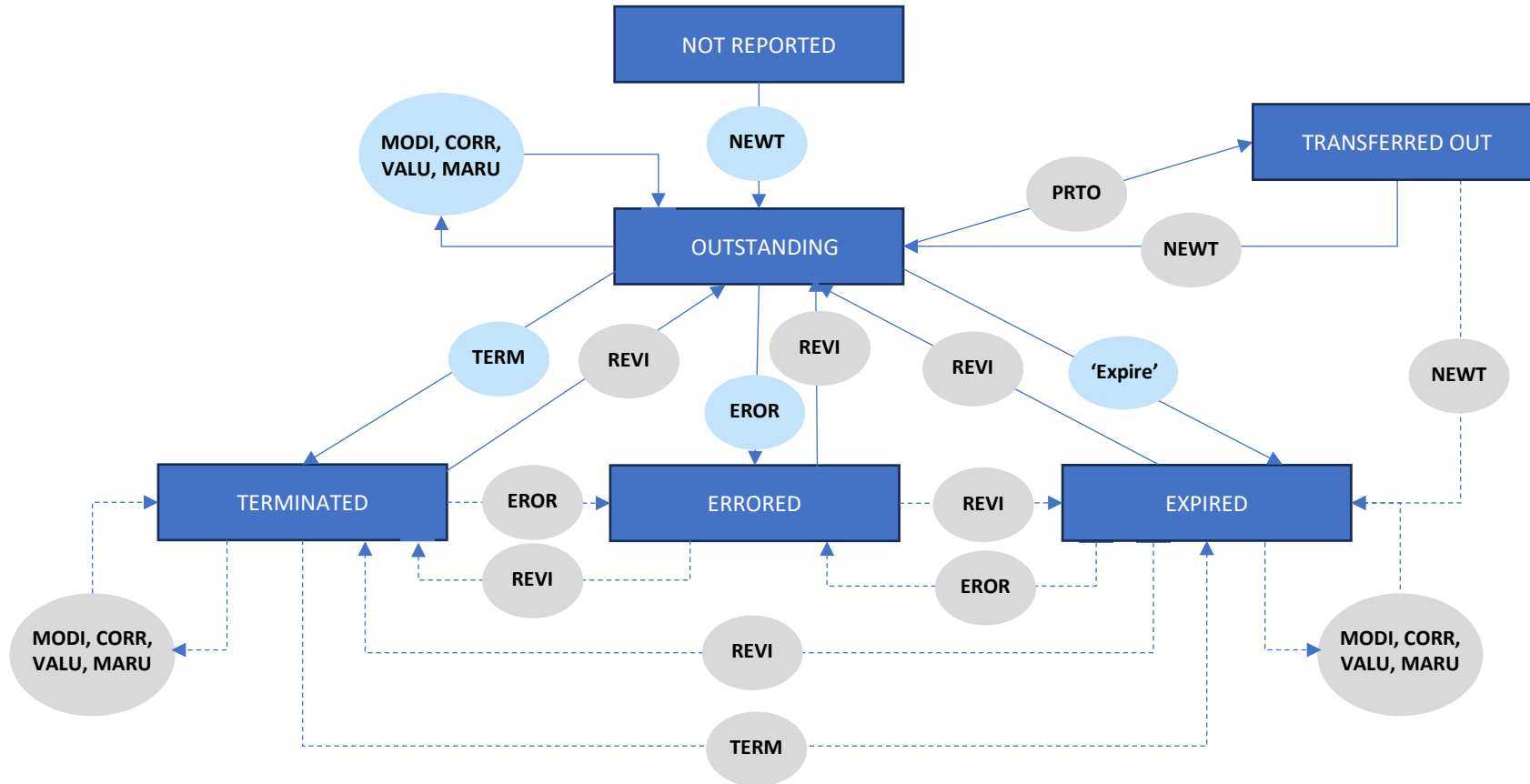
Action type- Event type	General usage	Example use cases
MODI-ALOC	Outstanding OTC derivative with an existing UTI is modified due to an allocation event	Decrease in notional amount of a block trade due to a partial allocation  Increase or decrease in notional amount of an allocated trade due to a subsequent re-allocation (but not the correction of prior erroneous allocations)
MODI-CREV	Outstanding OTC credit derivative with an existing UTI is modified due to a credit event	Modification due to a default of a reference instrument obligor or reference entity
MODI-CORP	Outstanding OTC derivative with an existing UTI is modified due to a corporate action on the underlying equity instrument	Modification of trade terms due to, for example, share issue/split/consolidation, special dividend, etc.
MODI-INCP	Outstanding OTC derivative with an existing UTI is modified due to the inclusion of a new trade	Outstanding OTC CFD derivative, representing the accumulated net position of prior fungible CFD trades, is modified for the change in notional amount arising from the inclusion of a new CFD trade, which has been previously reported as NEWT-TRAD and then terminated as TERM-INCP
MODI-UPDT	Outstanding OTC derivative legacy trade with an existing UTI is re-reported under Rule 2.4.1	Re-report of a legacy trade with the same existing UTI to conform to the reporting requirements of the 2024 Rules  Changing the identifier of Counterparty 2 or Beneficiary 1 (that is a natural person not eligible for an LEI) reported in a legacy trade to a Client Code identifier
MODI-<no Event type>	Reported information about an outstanding OTC derivative with an existing UTI is changed by an event not listed above, but not the correction of prior reporting errors (which is reported with Action type of EROR)	Adding/removing a transaction to/from a collateral portfolio  A change of a portfolio code  Other administrative but not economic changes to transaction terms
TERM-NOVA	Outstanding OTC derivative with an existing UTI is fully terminated due to a novation event, which is not a novation into clearing	Remaining party's fully stepped-out trade  Step-out party's fully stepped-out trade
TERM-COMP	Outstanding OTC derivative with an existing UTI is fully terminated due to a compression event	Pre-compression trade is fully terminated

Action type- Event type	General usage	Example use cases
TERM-ETRM	Outstanding OTC derivative with an existing UTI is fully terminated due to an early termination event	Outstanding OTC derivative is fully terminated prior to its expiration date
TERM-CLRG	Outstanding OTC derivative with an existing UTI is fully terminated upon being cleared	Pre-cleared trade is fully terminated upon being cleared
TERM-EXER	Outstanding OTC option with an existing UTI is fully terminated due to the full early exercise of an option	Option is fully exercised prior to its expiration date
TERM-ALOC	Outstanding OTC derivative with an existing UTI is fully terminated due to an allocation event	Termination of a block trade upon its full allocation to allocated trades
TERM-CREV	Outstanding OTC credit derivative with an existing UTI is fully terminated due to a credit event	Termination due to a default of a reference instrument obligor or reference entity
TERM-CORP	Outstanding OTC equity derivative with an existing UTI is fully terminated due to a corporate action on the underlying equity instrument	Termination under the terms of the trade due to a corporate action on the underlying equity instrument
TERM-INCP	Trade with an existing UTI is fully terminated due to it being included in an outstanding OTC derivative position	CFD trade is consolidated into the open CFD position, representing the accumulated net position of prior fungible CFD trades
CORR-<no event type>	Reported information about an outstanding OTC derivative with an existing UTI is updated to correct prior reporting errors, but not to report previously not available or newly current data elements (which are reported with Action type-Event type of MODI-TRAD)	<p>Correction of any previously erroneously reported data elements, other than the data elements that the TR uses to uniquely identify the OTC derivative within its records</p> <p>Addition of data elements not previously reported in error, but not newly available or newly current data elements</p> <p>Correction to collateral amounts, but not correction to valuation amounts (which is reported by another report with Action type of VALU)</p>
EROR-<no event type>	Cancellation of report previously made in error	An erroneous duplicated report
	or	<p>An erroneous report of a trade that is not in scope for ASIC reporting</p> <p>An erroneous report of a trade that was not in fact executed</p>

Action type- Event type	General usage	Example use cases
	reporting a change to the data elements that the TR uses to uniquely identify the OTC derivative within its records for the specified use cases	<p>Specified use cases:</p> <p>Exiting an outstanding OTC derivative with an 'interim ISO 23897 UTI' reported under Rule 2.2.9(6) in order to re-report with the received 'permanent ISO 23897 UTI'</p> <p>Exiting a legacy trade where a Trustee is reported as Counterparty 1 in order to re-report with the Trustee as Reporting Entity and the Trust as Counterparty 1</p>
REVI-<no event type>	Reinstatement of an outstanding OTC derivative that was cancelled or terminated in error or expired due to an erroneous expiration date	
PRTO-PTNG	Report to the current TR that an outstanding OTC derivative is to be removed from the TR's records due to it being transferred-out to a new TR	
VALU-<no event type>	First or subsequent reporting of valuation information (including delta and next floating rate reset dates, as applicable) for an outstanding OTC derivative with an existing UTI	
MARU-<no event type>	First or subsequent reporting of collateral amounts information for an outstanding OTC derivative with an existing UTI	

13. Our guidance on the permitted Action type sequences for lifecycle events reporting is set out below (as adapted from the CDE TG ‘Table 8: Permitted Action Type Sequences For Lifecycle Events Reporting’).

**ASIC permitted Action type sequences**



Source: Adapted from ROC, [Harmonisation of critical OTC derivatives data elements \(other than UTI and UPI\): Revised CDE Technical Guidance](#) (PDF 1.57 MB), version 3, September 2023.

Note: See Table 1 for the data shown in this flowchart (accessible version).

14. The rectangular boxes in the diagram specify the state of an OTC derivative (Not reported, Outstanding, Terminated, Errored, Expired or Transferred out), while the allowable Action types are indicated in the ovals on the arrows. For example, when an OTC derivative is reported for the first time with the Action type of NEWT, the state changes from 'Not reported' to 'Outstanding'. If a reporting entity subsequently reports EROR for that OTC derivative, the state changes from 'Outstanding' to 'Errored'. All dependencies between Action types and states of OTC derivatives indicated in the diagram should be read in this way.
15. The Action types in the light blue ovals are the mainstream Action types reported for an OTC derivative. The Action types in the grey ovals are also permitted Action types, but are only reported for special circumstances, such as reviving a non-outstanding OTC derivative or transferring an OTC derivative to another TR.
16. The Action types associated with dashed arrows apply to non-outstanding OTC derivatives to report updating and/or correcting information that was applicable to the OTC derivative prior to entering the non-outstanding state.
17. The following dependencies are established:
  - (a) if an OTC derivative is in the state of 'Not reported', only the Action type NEWT is permitted;
  - (b) if an OTC derivative is in the state of 'Outstanding', certain Action types are permitted as depicted in the diagram: MODI, CORR, VALU, MARU, PRTO, EROR and TERM—the process flow of 'Expire' indicates the automatic expiration of an OTC derivative upon reaching its Expiration date, about which a report is not made;
  - (c) if an OTC derivative is in the state of 'Terminated', certain Action types are permitted as depicted in the diagram: MODI, CORR, VALU, MARU, EROR and REVI;
  - (d) if an OTC derivative is in the state of 'Errored', only the REVI Action type is permitted; and
  - (e) if an OTC derivative is in the state of 'Expired', certain Action types are permitted as depicted in the diagram: MODI, CORR, VALU, MARU, EROR and REVI.
18. Action types MODI, CORR, VALU and MARU do not impact the state of the OTC derivative. They are allowed to be reported for terminated or expired trades only in the case of reporting information that was applicable to the OTC derivative prior to entering the terminated or expired state, but they cannot be used to change the state of the OTC derivative to 'Outstanding' (e.g. by modifying the maturity date).

19. Only the Action type REVI can be used to change the state of an OTC derivative to ‘Outstanding’. Action type REVI is used to re-open an OTC derivative that was cancelled or terminated in error or expired due to an erroneous expiration date.

## Determining Leg 1 and Leg 2

20. The 2024 Rules were made in December 2022 following Consultation Paper 361 *Proposed changes to simplify the ASIC Derivative Transaction Rules (Reporting): Second consultation* ([CP 361](#)) which was released in May 2022. At that time, as we discussed in paragraphs 513–516 of CP 361, we understood that industry was generally of the view that there need not be guidance or prescription about determining ‘Leg 1’ and ‘Leg 2’ for different kinds of transactions in different asset classes.
21. However, we also said that we think there is scope for, and benefits to, setting out some high-level guidance in order to promote a level of conformance to common methods of reporting.
22. Since that time, there have been developments of ‘Leg 1’/‘Leg 2’ guidance in other jurisdictions—for example, the CFTC technical guidance—and the ‘normalisation’ processes for ordering multiple underliers used by the operator of the UPI Service, which is generally as an alphabetic ordering.
23. Consequently, we set out in the table below, our guidance on determining ‘Leg 1’ and ‘Leg 2’ for different kinds of products in different asset classes.

Product type	Leg 1 definition
CO single-commodity swap: fixed price or parameter vs floating price	Leg 1 is the leg of the CO fixed price or parameter
CO single-commodity swap: fixed price or parameter or total return swap vs an interest rate	Leg 1 is the leg of the CO risk returns
CO multi-commodity swap	Leg 1 is the leg of the commodity underlier which is the ‘Base Product’ (and not the ‘Other Base Product’) in the UPI Reference Data for the UPI reported
EQ swap: fixed price or parameter vs floating price	Leg 1 is the leg of the EQ fixed price or parameter
EQ swap: fixed price or parameter or total return swap vs an interest rate	Leg 1 is the leg of the EQ risk returns
FX CFDs, forwards and swaps	The data elements fully explain the direction of Counterparty 1 in relation to each currency, and the currencies may be reported in any order



Product type	Leg 1 definition
IR single currency swap: fixed rate vs floating rate	Leg 1 is the leg of the fixed rate
IR single currency swap: fixed rate vs fixed rate	Leg 1 is the leg with higher fixed rate, or if both legs have the same fixed rate, Leg 1 is the leg with the shorter calculation period, or if both legs have the same calculation period, Leg 1 is the leg whose day count convention code appears first when sorted alphabetically
IR single currency swap: floating rate vs floating rate	Leg 1 is the leg of the reference rate underlier which is the 'Reference Rate' (and not the 'Other Leg Reference Rate') in the UPI Reference Data for the UPI reported
IR cross-currency swap: fixed rate vs floating rate	Leg 1 is the leg of the fixed rate
IR cross-currency swap: fixed rate vs fixed rate	Leg 1 is the leg with higher fixed rate, or if both legs have the same fixed rate, Leg 1 is the leg with the shorter calculation period  or  Leg 1 is the leg of the notional currency code which appears first when sorted alphabetically
IR cross-currency swap: floating rate vs floating rate	Leg 1 is the leg of the reference rate underlier which is the 'Reference Rate' (and not the 'Other Leg Reference Rate') in the UPI Reference Data for the UPI reported
IR debt security or debt index total return swap	Leg 1 is the leg of the IR debt risk returns

## Reporting unsupported reference codes or values

24. In cases where the allowable values for a UPI reference data element or codes within an ISO 20022 code set do not include a value or code that accurately represents the relevant characteristic of a transaction, reporting entities should:
- where available, use a UPI reference data element or ISO 20022 code set value of 'Other'; or
  - if allowable under the 2024 Rules specifications, not report a value for the relevant data element; and
  - generally avoid reporting a 'proxy' or 'next best' value.
25. This enables us to understand that an accurate reporting representation is not possible, rather than seeing an inaccurate reporting representation but not knowing that it is inaccurate.
26. However, examples of the use of 'proxy' or 'next best' UPI values are provided in paragraphs 95–96.

## Formats in the 2024 Rules

27. In the 2024 Rules, the formats of values are:

Kind of format	Specific formats
As specified in a specified ISO standard	ISO 23897 Unique transaction identifier (UTI) ISO 4914 Unique product identifier (UPI) ISO 17442 Legal entity identifier (LEI) ISO 3166 Country Codes ISO 8601 Date and time format ISO 10383 Securities and Related Financial Instruments — Codes for Exchanges and Market Identification (MIC) ISO 4217 Currency codes
A Boolean value	True or False
An alphabetical code or numeric code of a specified number of characters	1-character alphabetical code 4-character alphabetical code 1-character numeric code
An alphanumeric code of a variable number of characters	up to 52-character alphanumeric code up to 72-character alphanumeric code up to 100-character alphanumeric code up to 105-character alphanumeric code up to 210-character alphanumeric code
Not specified as the allowable values are as defined in an ISO 20022 code set	ISO 20022 code set <a href="#">ExternalUnitOfMeasure1Code</a> ISO 20022 code set InterestComputationMethod4Code ISO 20022 code set <a href="#">ExternalBenchmarkCurveName1Code</a> ISO 20022 code set CollateralisationType2Code
Not specified as the allowable values are as set out in the UPI service for a reference data element	UPI underlier value UPI underlier value source
A number of a variable number of numerals, including a number of numerals after the decimal point	up to 25 numerals, including up to 5 numerals after the decimal point up to 18 numerals, including up to 13 numerals after the decimal point up to 11 numerals, including up to 10 numerals after the decimal point up to 5 numerals, without any decimal places up to 3 numerals, without any decimal places

## ISO 4217 Currency codes

28. Multiple data elements require the reporting of a currency code ‘as specified in ISO 4217 Currency codes’. ISO 4217 includes codes that are for currencies, funds and precious metals. Only currency codes, with one exception, are expected to be reported for these data elements.
29. The exception is that XXX may be reported as a notional currency code for an FX contract where the underlier is an FX index or basket of currencies. XXX is also used by the TR as a one-time population to the trade state of legacy trades as at 21 October 2024 where a currency code has not been reported for the legacy trade.
30. Otherwise ISO 4217 currency codes that are excluded by ASIC’s minimum validation requirements for TRs include XAG, XAU, XBA, XBB, XBC, XPD, XPT and XTS.

## Re-reporting under Rule 2.4.1

31. For each data element in Section D Guidance on Table S1.1(1): Transaction information, we summarise key points about legacy trades, migration and Rule 2.4.1 re-reporting, and provide additional detailed information on all data elements consolidated in Section G Legacy trades, migration and re-reporting.
32. The key points for each data element are summarised in the table below:

TR migration approach	A summary of the migration approach in terms of which legacy trade data elements under the 2022 Rules, if any, are migrated to data elements under the 2024 Rules, including conditional migration rules
TR migration issues	A summary of residual issues resulting from migration, including due to incomplete or inaccurate reporting under the 2022 Rules or the use of default migrated values
Subsequent MODI	The requirements for reporting a subsequent modification report of any transaction as the base case for the requirements for re-reporting under Rule 2.4.1
Rule 2.4.1(2)	Our expectations as to re-reporting would be exempt under the ‘electronic availability condition’ and/or the ‘ordinary information creation condition’ of Rule 2.4.1(2)
Re-reporting	A summary of our re-reporting expectations

33. Note that the report content requirements of an ISO 20022 XML message and a TR’s inbound validation are the same for a re-report under Rule 2.4.1 (with Action type of MODI and Event type of UPDT) as for any other modification report (with Action type of MODI).

34. Re-reporting under Rule 2.4.1 is subject to the conditions of Rule 2.4.1(2) that a reporting entity is not required to re-report Derivative Transaction Information that:
  - (a) has not been recorded in electronic form in the systems that are the source of Derivative Transaction Information (the ‘electronic availability condition’); or
  - (b) is not able to be created by the systems that create Derivative Transaction Information in the ordinary way that the systems create Derivative Transaction Information for a report made after 20 October 2024 (the ‘ordinary information creation condition’).
35. For many items of Derivative Transaction Information, we consider that the items are important economic or other terms of a transaction that should ordinarily be electronically available, and therefore not exempt from re-reporting under Rule 2.4.1(2)(a).
36. For other items of Derivative Transaction Information, we consider that the items are of a kind that needs to be created by a reporting entity’s systems and processes (or those of its delegate) for a new transaction under the 2024 Rules, and should be able to be created in the same manner when re-reporting under Rule 2.4.1. In this case, the items are created by ordinary information creation, and the items are not exempt from re-reporting under Rule 2.4.1(2)(b).
37. However, the circumstances of a particular reporting entity in relation to electronic availability and ordinary information creation may be that an exemption from re-reporting under Rule 2.4.1(2) applies.
38. Therefore, allowing for the conditions of Rule 2.4.1(2), for some data elements where a data element is required to be reported in a ‘Subsequent MODI’ report, our re-reporting expectation is that a proxy value, that should be more reliably or certainly electronically available to reporting entities, would be reported where the actual value is not readily available to the reporting entity in accordance with Rule 2.4.1(2).

## C Preliminary, Definitions and Derivative Transaction Information

### Part S1.1 Preliminary

39. This Part provides that the requirements in Schedule 1 applicable to a reporting entity that is an RE, Trustee or corporate director of a CCIV to determine a data element (such as internal codes, or the attribution of information to a particular leg of a transaction) in a particular way may be fulfilled by a person who deals on behalf of the reporting entity.
40. This is separate and in addition to a person who provides delegated reporting on behalf of any reporting entity under Rule 2.2.7, although the dealing entity referred to above may also provide such delegated reporting.

#### Rules text

In this Schedule, a reference to a Reporting Entity that is an RE, Trustee, or corporate director of a CCIV includes a reference to a person appointed by the RE, Trustee, or corporate director of a CCIV to enter into OTC Derivatives on behalf of the RE or Trustee.

Note: A person appointed by an RE, Trustee, or corporate director of a CCIV may be a fund manager—in which case, the Reporting Entity or the fund manager may, for example, create and maintain data elements of client codes, collateral portfolio codes, package identifiers, custom basket codes and event identifiers.

#### Internal code maintenance by reporting entities

41. The 2024 Rules require certain values to be reported as codes created and maintained by the reporting entity. These types of codes are:
  - Client Code—as an entity identifier that is not an LEI, which is reported, if applicable, for Counterparty 2, Beneficiary 1, Other payment payer and/or Other payment receiver;
  - Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin)—as identifiers of the one or two portfolios that include the reportable transaction where collateralisation is performed on a portfolio basis; and
  - Package identifier—used in order to connect two or more reportable transactions that are reported separately.
42. Other types of bespoke codes are Custom basket code and Event identifier. These codes are determined by the structurer of the Custom basket or the assigner of the Event identifier respectively, which may be the reporting entity or another person.

43. Where the reporting entity is an RE, Trustee or corporate director of a CCIV, we recognise that the reporting entity may not be, in practice, the entity that maintains Client Codes or Collateral portfolio codes or determines or assigns Package identifiers, Custom basket codes or Event identifiers in relation to reportable transactions. These functions may be, for example, performed by the fund manager that enters into OTC derivatives on behalf of the RE, Trustee or corporate director of a CCIV.

## Part S1.2 Definitions

44. This Part provides definitions of *Business Identifier Code (BIC code)*, *Designated Business Identifier*, *CCP*, *Client Code*, *ISIN*, *MIC*, *GLEIF*, *Portfolio Basis*, *reported as a monetary amount*, *reported as a decimal*, *reported in basis points*, *RIC*, *ROC Statement* and *UPI*.
45. We do not identify any need to provide guidance on these definitions.

## Part S1.3 Derivative Transaction Information

### Kinds of reports

46. At Rule S1.3.1, the Derivative Transaction Information is set out for the three main kinds of reports and refers to the information set out in the corresponding tables. In this guidance, we refer to these kinds of reports as transaction reports, valuation reports and collateral reports. We also refer to a change report as a kind of transaction report that is made under Rule 2.2.2 and is reporting a change to information reported that does not constitute a reportable transaction and which is not a valuation report or a collateral report.
47. Rule S1.3.1(1)(a)(i) refers to transaction reports about reportable transactions that are the entry into, modification, termination or assignment of an arrangement that is an OTC derivative and points to the information requirements of Table S1.1(1).
48. Rule S1.3.1(1)(a)(ii) refers to valuation reports about valuation information for an outstanding OTC derivative and points to the information requirements of Table S1.1(2). The information requirements of a valuation report focus on the valuation amount, currency, method and timestamp and, if applicable, floating rate reset and option delta information for which a valuation report is the most appropriate form of reporting these other data elements.
49. Rule S1.3.1(1)(a)(iii) refers to collateral reports about collateral information for an existing OTC derivative and points to the information requirements of Table S1.1(3). The information requirements of a collateral report focus on the collateralisation category, portfolio code(s) collateral amounts, currencies and timestamp and is broken down by initial and variation margin, amounts posted and received and, for initial margin, pre-and post-haircut.

Note: According to the structure of ISO 20022 messages, some collateral information (notably portfolio code(s)) is first reported in a transaction report.

## Information required for kinds of report

50. For each kind of report, the information that is required is ‘to the extent that information is relevant to the Reportable Transaction’. Each of the tables generally indicates when an item is relevant and applicable.
51. Every kind of report needs to include the information that the TR uses to uniquely identify the OTC derivative within its records. Generally, this information is at least the UTI and the identifier of Counterparty 1.
52. For a new transaction report, the information required is all of the relevant information for that transaction report.
53. For a modification transaction report or a change report, the information required is at least the information that is being modified or changed. Where a TR requires and/or accepts such a report as an update to the entire state of the OTC derivative, all of the relevant information about the OTC derivative needs to be reported, including the information that is not being modified or changed.
54. For a termination transaction report, including an ‘exit report’ of an error cancellation report or transfer-out report, the information required is at least the information that the TR requires to uniquely identify the OTC derivative within its records. In addition, for a termination transaction report with Event type of ETRM (early termination), the Event timestamp of the termination and the original Execution timestamp of the transaction needs to be reported.
55. The information in a transaction report must conform to the format and allowed values set out in columns 4 and 5 of Table S1.1(1)—the ‘2024 Rules specifications’.
56. A new transaction report (with Action type of NEWT) must be wholly reported according to the 2024 Rules specifications.
57. A report made under Rule 2.2.2 (a change, valuation or collateral report) must also report the changed information and any unchanged information (except for unchanged entity identifiers reported prior to 21 October 2024) according to the 2024 Rules specifications—see Rule S1.3.1(3). In particular:
  - (a) a change report would include reporting information that has not previously been reported but is required relevant information under the 2024 Rules;
  - (b) a change report would also include re-reporting information that is not in accordance with the 2024 Rules specifications—for example, a rate was previously reported as a percentage (e.g. 4.5) whereas the 2024 Rules specifications require that rate to be reported as a decimal (i.e. 0.045);
  - (c) ultimately Rule 2.4.1 requires that information reported on or before 20 October 2024, for OTC derivatives with an Expiration date later than 20 October 2025, that is incomplete or not according to the 2024 Rules specifications, must be updated by a change report made by 20 April 2025;
  - (d) valuation and collateral reports are regularly and frequently made and, by the nature of their content, will be necessarily wholly reported according to the 2024 Rules specifications from the commencement of the 2024 Rules.

58. In this document, any additional guidance on the information requirements for individual data element items is set out as a ‘Use condition’ in the guidance for those items.
59. Any implications for re-reporting under Rule S1.3.1(3) and Rule 2.4.1 are also signposted at each item, and elaborated further in Section G Legacy trades, migration and re-reporting.

### Entity identifiers that are not LEIs

60. An LEI is required to be reported as the entity identifier for an entity that is a Reporting Entity, Counterparty 1, Broker, Execution agent of Counterparty 1, Central counterparty, Clearing member or Report submitting entity.
61. For an entity that is Counterparty 2 or Beneficiary 1, in certain circumstances and subject to provisions as set out in Rule S1.3.1(2) and described below, an LEI is not always required.

Provision	Applicability and requirements
S1.3.1(2)(a)	<p><i>Entities (including natural persons) eligible for an LEI</i></p> <p>For a new transaction report, if the entity:</p> <ul style="list-style-type: none"> <li>• has an LEI, that LEI must be reported;</li> <li>• otherwise, a Designated Business Identifier or a Client Code must be reported</li> </ul> <p>The reporting of a Designated Business Identifier or Client Code is subject to the conditions that:</p> <ul style="list-style-type: none"> <li>• an LEI has been applied for within 2 business days after the requirement to report the reportable transaction arose; and</li> <li>• as soon as reasonably practical after the LEI is available to the reporting entity, the reporting entity uses all reasonable endeavours to report the LEI for the reportable transaction</li> </ul> <hr/> <p>The requirement to report the reportable transaction arises at the time that the reportable transaction was entered into</p> <p>The application for an LEI may be made by, or on behalf of, the entity</p> <p>Once an LEI has been issued for the entity, it is at least available to the reporting entity by its publication by the GLEIF and, unless the OTC derivative has been terminated or expired, the reporting entity must use all reasonable endeavours to report the LEI for the OTC derivative as soon as reasonably practicable</p> <p>To give effect to this, a reporting entity would update the Counterparty 2 identifier by making a change report using the Action type of MODI and the Event type of TRAD</p>
S1.3.1(2)(b)	<p><i>Entities that are natural persons not eligible for an LEI</i></p> <p>For a new transaction report, a Client Code must be reported</p>



Provision	Applicability and requirements
S1.3.1(2)(c)	<p><i>Termination, modification, change, valuation and collateral reports</i></p> <p>For these kinds of reports, the entity identifier that was initially reported for the reportable transaction must be reported</p> <p>For an initial reportable transaction first reported on or after 21 October 2024, the entity identifier reported will be according to the 2024 Rules specifications as, generally, an LEI or Client Code. However, if the initial report uses a Designated Business Identifier under Rule S1.3.1(2)(a), the Designated Business Identifier is also used in a valuation or collateral report until the entity identifier has been updated to an LEI</p> <p>For an initial reportable transaction first reported before 21 October 2024, the entity identifier reported will be of the kind initially reported (i.e. it may be an LEI, Designated Business Identifier, Client Code or internal identifier)</p> <p>In other words, for an initial reportable transaction first reported before 21 October 2024, reporting entities should continue to use the entity identifier as was initially reported (or as was last reported, if the identifier has been changed since the initial report), even if this was not an LEI at that time and the entity has subsequently obtained an LEI (noting that the requirement to update to a 'subsequently obtained LEI' only applies to a reportable transaction first reported on or after 21 October 2024)</p>
S1.3.1(2)(d)	<p><i>Joint or joint and several counterparties</i></p> <p>In the case of joint or joint and several counterparties in a transaction, the reporting entity must choose one of those counterparties as the entity to report an identifier for</p> <p>Most commonly, these counterparties would be in the role of Counterparty 2, but it is possible that they may be in any of the other roles identified in the rules, including as the reporting entity itself</p> <p>A reporting entity may choose any of those counterparties as the entity to report an identifier for, but we generally expect that the reporting entity would choose the counterparty that acts as agent for the other counterparty or counterparties—for example, as agent for payments and receipts under the OTC derivative</p>
62.	<p>An LEI is also not always required to be reported as the entity identifier for Item 78—Other payment payer and Item 79—Other payment receiver. An Other payment payer or Other payment receiver may be an entity other than the Reporting Entity, Counterparty 2 or other kind of entity mentioned above. In such a circumstance, the entity identifier requirement is only that it is an LEI, if the entity has an LEI, or a Designated Business Identifier or Client Code—there is not an explicit requirement that a non-LEI identifier be updated to an LEI and re-reported as an LEI for an Other payment payer or Other payment receiver.</p>
63.	<p>However, where the Other payment payer or Other payment receiver is also Counterparty 2 or Beneficiary 1, we expect that the entity identifier requirement for the Other payment payer or Other payment receiver is met in the same manner as for Counterparty 2 or Beneficiary 1—that is, for example, if Counterparty 2 is also the Other payment payer and a Designated Business Identifier is reported for both of these data elements, when the Designated Business Identifier is updated to an LEI for Counterparty 2, the same Designated Business Identifier of Other payment payer should be updated to the same LEI.</p>

64. Where reports have been made with, for example, a Designated Business Identifier per Rule S1.3.1(2)(a)(ii), once an LEI has been obtained, the 2024 Rules do not require reporting entities to, and reporting entities should not, re-report those reports made with the Designated Business Identifier with replacement or ‘backloaded’ reports made with the newly obtained LEI. The reports made with the Designated Business Identifier are complying reports and only a change report is required to update the state of the OTC derivative to change the entity identifier to an LEI.

### Exemptions for Small-scale Buy-side Entities

65. A Small-scale Buy-side Entity is defined in Rule 1.2.3 in terms of:
- (a) ‘Small-scale’ as not holding more than 12 billion Australian dollars of total gross notional outstanding Non-centrally Cleared Derivatives on any two consecutive quarter-ends; and
  - (b) ‘Buy-side’ as kinds of entities that are *not* the kinds of entities that are ordinarily characterised as being ‘sell-side’, ‘dealers’ or ‘market-makers’, namely:
    - (i) REs, Trustees and corporate directors of a CCIV;
    - (ii) non-bank bodies regulated by APRA (e.g. insurance companies);
    - (iii) AFS Licensees that are not authorised to make a market in derivatives; and
    - (iv) Entities that are not an Exempt Foreign Licensee.
66. Under Rule S1.3.1(4), a Small-scale Buy-side Entity is not required to report valuation report information and collateral report information that is:

Table	Item	Derivative Transaction Information
S1.1(2)	10	Delta
S1.1(2)	11	Next floating reference reset date—Leg 1
S1.1(2)	12	Next floating reference reset date—Leg 2
S1.1(3)	13	Initial margin posted by the Reporting Entity (post-haircut)
S1.1(3)	15	Initial margin collected by the Reporting Entity (pre-haircut)
S1.1(3)	16	Initial margin collected by the Reporting Entity (post-haircut)
S1.1(3)	17	Currency of initial margin collected
S1.1(3)	20	Variation margin collected by the Reporting Entity (pre-haircut)
S1.1(3)	21	Currency of variation margin collected

67. A Small-scale Buy-side Entity that relies on Rule S1.3.1(4) to not report this information is required to include in its report that excludes this information the value

SSBS for Small-scale Buy-side Entity indicator as Item 4 in Table S1.1(2): Valuation information and/or as Item 4 in Table S1.1(3): Collateral information.

68. A Small-scale Buy-side Entity is not exempt from the requirements to report other valuation and collateral information, in particular:
- (a) Valuation timestamp, amount, currency and method; and
  - (b) Initial margin posted by the Reporting Entity (pre-haircut), Currency of initial margin posted, Variation margin posted by the Reporting Entity (pre-haircut) and Currency of variation margin posted.

## D Guidance on Table S1.1(1): Transaction information

### Data elements related to UTI and UPI

#### Item 1—Unique transaction identifier (UTI)

69. Section D of RG 251 provides guidance on the generation and receipt from/provision to another entity of a UTI to be used in reporting.

70. This data element reports the transaction identifier of the transaction.

#### Use condition

71. A UTI is required to be reported in all transaction reports.

Condition	Transaction report Action types
Required	ALL

72. A UTI is used by a TR as one of the data elements to uniquely identify a transaction in its records and must be included in all reports. The kind of UTI reported depends on whether it is used in a new transaction report or in a report about an outstanding OTC derivative:

- (a) For a new transaction report, the UTI reported is a UTI generated or received by the reporting entity in accordance with Rule 2.2.9 (a **Rule 2.2.9 UTI** that is an ISO 23897 UTI);
- (b) For a modification or termination transaction report or a change report, the UTI reported is the transaction identifier that was reported for the outstanding OTC derivative, which may be:
  - (i) a Rule 2.2.9 UTI for a transaction that was initially reported from 21 October 2024; or
  - (ii) the transaction identifier as it was initially reported before 21 October 2024 and which may be an ISO 23897 UTI or an up to 72-character alphanumeric code.

73. It is important to note that in paragraph (b) of Item 1 in Table S1.1(1), the transaction identifier to be reported is the transaction identifier reported ‘for the initial Reportable Transaction’. Therefore, reporting entities must continue to use the transaction identifier as was initially reported and not change the transaction identifiers to an ISO 23897 UTI in any circumstances.

74. It is also important to note that Item 1a—Secondary transaction identifier is an optional data element that is not used by a TR to identify transactions in its records.
75. In accordance with the ‘Uniqueness’ characteristic set out at 2.2 of CPMI-IOSCO’s [\*Technical Guidance: Harmonisation of the Unique Transaction Identifier\*](#):

‘Every reportable transaction should have a unique UTI. Different reportable transactions should each have their own UTIs. No UTIs should be reused even if the previous use was on a transaction that is no longer open.’

#### **Minimum TR validations**

76. A TR’s validation is expected to validate, at a minimum, that:
- (a) a UTI is reported for all Action types;
  - (b) Unique transaction identifier does not equal Prior UTI; and
  - (c) the format of the value conforms to the 2024 Rules specifications.

#### **Mismatched number of UTIs**

77. A cross-border transaction may be reported with a different number of reports and therefore a different number of UTIs in different jurisdictions. For example:
- (a) an FX swap is reported in one report in the EU and UK, but in two reports—one for the near leg and one for the far leg—under in the 2024 Rules and in other jurisdictions;
  - (b) a multi-commodity swap is reported in one report under the 2024 Rules, but in two reports in other jurisdictions; and
  - (c) there may be situations where a package transaction is reported with a different number of component transactions in different jurisdictions—for example, where a component transaction is not reportable in a jurisdiction but is reportable in another jurisdiction.
78. In these situations, a reporting entity should use reasonable endeavours to match and report the UTIs of the same transaction reports made by the reporting entity and the other counterparty, and:
- (a) where there are a fewer number of reports made under the 2024 Rules, exclude from reporting under the 2024 Rules the excess UTIs of the other counterparty’s reporting generally on the basis of ‘least importance’—such as the shortest terms to expiration, smallest notional amounts and similar considerations; and
  - (b) where there are a greater number of reports made under the 2024 Rules, generate and report its own additional UTIs.

79. In particular, for the following cases, a reporting entity should:

Use case	UTI reporting
FX swap	<p>If the reporting entity is not the UTI generating entity, report the single UTI received as the UTI of the far leg, and generate and report a UTI for the near leg</p> <p>If the reporting entity is the UTI generating entity, provide the UTI of the far leg to the other counterparty, and generate and report a UTI for the near leg</p>
Multi-commodity swap	<p>If the reporting entity is not the UTI generating entity, report the UTI received for the commodity underlier that is Leg 1 in the reporting entity's report</p> <p>If the reporting entity is the UTI generating entity, provide the single UTI to the other counterparty, who would then report that UTI according to their jurisdiction's requirements</p>
Package transactions	The general principles of paragraph 78 apply

### Re-reporting an 'interim UTI' as a 'permanent UTI'

80. Under Rule 2.2.9(6), a reporting entity generates and reports its own 'interim UTI' for a new transaction report where it has not received the UTI from the UTI generating entity in sufficient time to report that UTI.
81. Where the UTI—the 'permanent UTI'—is later received from the UTI generating entity, the reporting entity should update the initially reported UTI by:
- exiting the outstanding OTC derivative in the TR's records created by the initial new transaction report using the Action type of EROR; and
  - re-reporting the initial new transaction report with the Action type of NEWT and Event type of TRAD, reporting the 'permanent UTI' as the UTI and the 'interim UTI' as Prior UTI—all other data elements (including Execution timestamp) are re-reported as the same values, except that a current Reporting timestamp is required.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Legacy transaction identifier or, if applicable, multiple transaction identifiers reduced to a single legacy transaction identifier, is migrated
TR migration issues	Legacy transaction identifiers of more than 72 characters or containing special characters not supported in an ISO 20022 XML message need to be corrected to an ISO 20022 XML-compliant identifier prior to migration
Subsequent MODI	An ISO 20022 XML-compliant identifier is required to be reported
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	not applicable as populated in the migration process

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 1a—Secondary transaction identifier

82. This data element reports a reporting entity’s proprietary, secondary transaction identifier of the transaction.

### Use condition

83. A Secondary transaction identifier (STI) is an additional, but secondary, transaction identifier that may be optionally reported in all transaction reports.

Condition	Transaction report Action types
Optional	ALL

84. As noted in paragraph 74, an STI is not used by a TR to identify transactions in its records.

### Minimum TR validations

85. A TR’s validation is expected to validate, at a minimum, that:
- (a) If reported, the format of the value conforms to the 2024 Rules specifications.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	not applicable as not a legacy trade value
TR migration issues	not applicable as not a legacy trade value
Subsequent MODI	An STI is only optional
Rule 2.4.1(2)	not applicable as an STI is only optional
Re-reporting	May be added to the trade state of an outstanding OTC derivative when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 2—Unique product identifier (UPI)

86. This data element reports the ISO 4914 Unique product identifier of the transaction.
87. The ISO standard ISO 4914 Unique product identifier sets out that:
- (a) UPIs are published by the UPI Service Provider; and
- (b) the UPI Service Provider is an organisation designated by an external body of financial regulators to assign UPIs and operate the UPI reference data library.

88. In April 2019, the Financial Stability Board designated The Derivatives Service Bureau (DSB) Limited as the UPI Service Provider. In October 2020, the Regulatory Oversight Committee became the International Governance Body for the UPI system with the authority to designate and de-designate the UPI Service Provider.

### Use conditions

89. A UPI is required to be reported for certain Action types, and may be optionally reported for other Action types.

Condition	Transaction report Action types
Required	NEWT, MODI, CORR, REVI
Optional	TERM, EROR, PRTO

### Minimum TR validations

90. A TR's validation is expected to validate, at a minimum, that:
- (a) a UPI is reported for the required Action types;
  - (b) a UPI may be reported for the optional Action types; and
  - (c) the UPI reported is a valid UPI Service code.

### Obtaining a UPI

91. The [DSB provides information](#) on how to request or otherwise obtain a UPI.

### Accuracy of a UPI

92. We consider that the accuracy requirement of Rule 2.2.6 requires reporting entities to take all reasonable steps to ensure that the UPI reported is the most appropriate UPI for the reportable transaction.
93. Reporting entities should obtain and report the UPI that has the same UPI asset class, instrument type, product and UPI attributes as the reportable transaction.
94. Where there is not an exact match with the reportable transaction, reporting entities should obtain and report the UPI that most closely matches the reportable transaction. The UPI Service is designed so that it is possible to obtain a UPI for any kind of OTC derivative, including by allowing 'Other' as a value for UPI attributes for which an existing UPI Service value is not applicable for an OTC derivative.
95. Reporting entities should follow any UPI guidance provided by the DSB on the use of the UPI Service. In particular, reporting entities should:
- (a) only use UPIs of a 'non-standard' kind where it is not possible to match a 'standard' kind of UPI to that OTC derivative;



- (b) use UPIs specifying:
- (i) ‘physical settlement’ for OTC derivatives that settle by delivery of the underlier (including a swap underlying a swaption) or by monetary payments by both counterparties (i.e. gross, rather than net, settlement of monetary amounts—for example, a deliverable FX forward); and
  - (ii) ‘physical settlement’ for interest rate swaps where the payment currency for each leg of the swap is the same as the notional currency for that leg— notwithstanding that payments are net settled on a payment date; or
  - (iii) ‘cash settlement’ for OTC derivatives that settle by payment of a net cash amount, whether in a currency of the transaction or a different currency—for example, a non-deliverable FX forward or interest rate cap or floor;
- (c) for an OTC derivative with different underliers for different periods of the transaction, the underlier that applies for the longer period—i.e. the ‘dominant’ underlier—should be used when obtaining a UPI.

Note: For example, for an interest rate swap associated with a property construction loan with a notional principal schedule that increases monthly for the first 12 months (with floating rate payments referencing 1 month BBSW) and then decreases quarterly for the next 3 years (with floating rate payments referencing 3 month BBSW), the ‘dominant’ underlier for UPI purposes is 3 month BBSW.

96. Other use conditions are:

Use case	Conditions
FX swap	An FX swap is reported as two reports—one for the near leg and one for the far leg
Precious metals swap	The same FX swap UPI, with the relevant currencies and other attributes of the transaction, should be reported for both the near leg and the far leg  A reportable precious metals swap is reported in the same way as an FX swap
FX index underlier	Where a UPI product definition does not specifically support the CFI FX underlier asset types ‘Currency Index’ or ‘Other’ and the XXX currency code: <ul style="list-style-type: none"> <li>• report the UPI code using the UPI product definition Other:Other:Undefined;</li> <li>• report the identifier of the index as Underlier ID (Other); and</li> <li>• report XXX as Notional currency—Leg 2</li> </ul>
FX basket underlier	Where a UPI product definition does not specifically support the CFI FX underlier asset types ‘Currency Basket’ or ‘Other’ and the XXX currency code: <ul style="list-style-type: none"> <li>• report the UPI code using the UPI product definition Other:Other:Undefined;</li> <li>• report the basket information of Custom basket code, Basket constituent identifiers and Basket constituent identifier source; and</li> <li>• report XXX as Notional currency—Leg 2</li> </ul>

Use case	Conditions
CO multi-commodity products	Where there is a UPI code that supports a product with two commodity underliers, the transaction is reported as one report using the relevant single UPI code
Inflation index underliers	<p>Unless UPI guidance from the DSB provides otherwise:</p> <ul style="list-style-type: none"> <li>• where the inflation index is only referenced once at the expiration of the transaction, report a UPI code with the 'Reference Rate Term Value' attribute value of YEAR and the 'Reference Rate Term Unit' attribute value of 999;</li> <li>• where the inflation index is referenced with regular frequency over the term of the transaction, report a UPI code with the 'Reference Rate Term Value' attribute value and the 'Reference Rate Term Unit' attribute value that represents that frequency</li> </ul>
CFD 'payoff' attributes	Where the UPI Service does not support 'Contract for Difference (CFD)' as an allowed value for the 'Return or Payout Trigger' attribute of a UPI code that is otherwise most appropriate for use in reporting a CFD transaction, the relevant UPI code with 'Forward price of underlying instrument' as the allowed value for the 'Return or Payout Trigger' is reported

97. Where a reporting entity enters into a new transaction for which an accurate UPI code can be, but has not been, created (e.g. where the underlier of the transaction is capable of being represented explicitly by the UPI Service), we consider that, in order to comply with the accuracy requirements of Rule 2.2.6, the reporting entity should delay reporting until the accurate UPI code is available to report. A reporting entity should ensure that the transactions that it proposes to enter into are, or are capable of being, represented by an accurate UPI code by the time that the reporting of the transaction is required under the 2024 Rules.

### Matching of UPIs by counterparties

98. The 2024 Rules do not require reporting entities to ensure that they report the same UPI as is reported by their counterparty.
99. However, reporting entities should adopt practices that support the use of the same UPI by the counterparties to a transaction. Such practices could include:
- (a) using the UPI assigned to a transaction by infrastructures such as CCPs, financial markets and affirmation or confirmation platforms;
  - (b) including the UPI in trade confirmations; or
  - (c) adopting commonly accepted market practices, if any, for the communication of UPIs between counterparties

## Legacy trades, migration and Rule 2.4.1 re-reporting – Key Points

TR migration approach	Existing text-based product identifiers, which may already be ISO 4914 UPI codes, in legacy trades will be migrated in their existing format and values
TR migration issues	not applicable as all existing text-based product identifiers in legacy trades are ISO 20022 XML-compliant
Subsequent MODI	UPI must be an ISO 4914 Unique product identifier
Rule 2.4.1(2)	Expected to be not exempt as all the product attributes required to determine the applicable UPI are expected to be held in electronic form in the reporting entity's records
Re-reporting	If not migrated as an ISO 4914 UPI, re-report an ISO 4914 UPI

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 3—Asset class

100. This data element reports a code for the Asset class of the transaction.
101. The allowable values for Asset class are COMM (commodity), CRDT (credit), CURR (foreign exchange), EQUI (equity), INTR (interest rates) and OTHR (other).
102. Broadly consistent with ASIC's Information Sheet 225 *Crypto-assets* ([INFO 225](#)), the [DSB Product Committee Digital Asset Recommendations](#) conclude that digital asset 'security token' underliers that represent or exhibit the characteristic of an equity or debt instrument are supported within UPI Service in the equity (EQUI) and rates (INTR) asset classes.
103. The recommendations also conclude that digital asset 'referential token' underliers (such as cryptocurrencies) are initially to be supported within the UPI Service in the commodity (COMM) asset class. In the long term, the DSB Product Committee recommends introducing a new category (i.e. asset class) within the ISO 10962 (CFI) standard for the classification of referential tokens. If this occurs, this would likely be represented as the other (OTHR) asset class under the 2024 Rules.
104. Reporting entities that determine that derivatives over referential tokens are reportable transactions should *currently* report those transactions in the commodity (COMM) asset class.

## Use condition

105. Asset class is required to be reported in all transaction reports.

Condition	Transaction report Action types
Required	ALL

106. Specific use conditions are:

Use case	Conditions
Precious metals	OTC derivatives with precious metals underliers are reported in the commodity (COMM) asset class
Leg 2 interest rates	OTC derivatives where Leg 2 is an interest rate leg are in the Asset class applicable to its Leg 1—for example in an equity swap of equity returns on Leg 1 vs interest rate payments on Leg 2, the OTC derivative is in the EQUI Asset class
OTHR	<p>OTHR is only reported for transactions where none of the other Asset classes are solely applicable</p> <p>This would be the case where the transaction terms include, for example, referencing more than one underlier in more than one Asset class, and the transaction is not able to be reported with sufficient accuracy as a package (because, for example, the payoff terms are not the sum of the payoff terms of the components of the package)</p> <p>When OTHR is reported, we expect the reference data of the reported UPI code includes attribute values of more than one asset class—as at 10 May 2024, 0.11% of UPI codes are multi-asset class</p> <p>As noted above, OTHR may become applicable for transactions referencing digital asset 'referential token' underliers</p> <p>If OTHR is not supported as a reportable Asset class by a TR, the transaction should be reported in the Asset class that is alphabetically first among the asset classes of the transaction—for example, an OTC derivative that synthesises the returns of a convertible note embedding both EQUI and INTR returns is reported in the EQUI Asset class, along with all data element values applicable to the transaction</p>

## Minimum TR validations

107. A TR's validation is expected to validate, at a minimum, that:

- (a) Asset class is reported for all Action types; and
- (b) the Asset class reported is one of COMM, CRDT, CURR, EQUI, INTR or, if supported by a TR, OTHR.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	TR will create an Asset class value conforming to the 2024 Rules specification in the migration process
TR migration issues	Legacy trade Asset class designations under the 2022 Rules that do not conform to their required Asset class designations under the 2024 Rules will be migrated to the wrong Asset class—for example, precious metals transactions reported in the CURR Asset class under the 2022 Rules are only reportable in the COMM Asset class under the 2024 Rules
Subsequent MODI	Precious metals unit codes (e.g. XAU) are not valid currency codes for an FX transaction report and such reports will be rejected
Rule 2.4.1(2)	Expected to be not exempt as Asset class can be classified in the same way that systems classify Asset class for new transactions
Re-reporting	For legacy FX trades that are not precious metals trades, not applicable as populated in the migration process  For legacy precious metals, the Asset class is updated to COMM upon re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 4—Contract type

108. This data element reports a code for the type of contract of the transaction.
109. The allowable values for Contract type are CFDS (contract for difference), FRAS (forward rate agreement), FORW (forward), OPTN (option), SWAP (swap), SWPT (swaption) and OTHR (other).

### Use conditions

110. Contract type is required to be reported for certain Action types, and may be optionally reported for other Action types:

Condition	Transaction report Action types
Required	NEWT, MODI, CORR, REVI
Optional	TERM, EROR, PRTO

111. The reference in the Derivative Transaction Information of this item to ‘the instrument type or product name of the UPI reported’ is an indicator and not intended to constrain the values reported to only those directly equivalent to the terms that the UPI Service uses for ‘Instrument Type’ and ‘Product Name’.

112. We intend that reporting entities report using the full granularity of the allowable values. For most Contract type value, there is a direct relationship to a UPI Service term, but there exceptions:

UPI Instrument Type	2024 Rules Contract type
FORWARD	FORW except a contract for difference is CFDS and a forward rate agreement is FRAS
SWAP	SWAP
OPTION	OPTN except a swaption is SWPT
OTHER	OTHR but only if the UPI reference data of the reported UPI code includes both a value for 'Return or Payout Trigger' (a FORW or SWAP attribute) and 'Valuation Method or Trigger' (an OPTN attribute)  if there is only one of those values in the UPI reference data of the reported UPI code, then Contract type would be, as applicable, FORW, SWAP, CFDS, FRAS, OPTN or SWPT

113. Specific use conditions are:

Use case	Conditions
FX swap Precious metals swap	An FX swap is reported as two reports—one for the near leg and one for the far leg  The Contract type of an FX swap 'SWAP' should be reported for both the near leg and the far leg  A reportable precious metals swap is reported in the same way as an FX swap
OTHR	OTHR is only reported for transactions where none of the other Contract types are applicable  This would be the case where the transaction terms include, for example, both forward and option characteristics, and the transaction is not able to be reported with sufficient accuracy as a package (because, for example, the payoff terms are not the sum of the payoff terms of the components of the package)  When OTHR is reported, we expect the UPI reference data of the reported UPI code includes both a value for 'Return or Payout Trigger' (a FORW or SWAP attribute) and 'Valuation Method or Trigger' (an OPTN attribute)

### Minimum TR validations

114. A TR's validation is expected to validate, at a minimum, that:

- (a) Contract type is reported for the required Action types;

- (b) Contract type may be reported for the optional Action types; and
- (c) the Contract type reported is one of CFDS, FRAS, FORW, OPTN, SWAP, SWPT or OTHR.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	TR will create a Contract type, or migrate an existing Contract type, conforming to the 2024 Rules specification in the migration process
TR migration issues	Some legacy trades may be migrated with a default value of OTHR
Subsequent MODI	Contract type is required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt as Contract type can be classified in the same way that systems classify Contract type for new transactions
Re-reporting	Generally not applicable as populated in the migration process, but legacy trades migrated with a default value of OTHR will need to be updated to the correct contract type when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to counterparties, beneficiaries and other entities

115. Entity identifiers are generally required to be LEIs for LEI-eligible entities, and the kind of LEI that is required to be reported is either:
- (a) a ‘current LEI’; or
  - (b) an ‘LEI’—that need not be ‘current’.
116. Where a ‘current LEI’ or an ‘LEI’ is specified for reporting, it need not be of that type for all Action types or reports. This recognises that for reports that are changing an OTC derivative’s state to an exit state of ‘Terminated’, ‘Errored’ or ‘Transferred Out’, there is little regulatory value in requiring a TR to reject that report because, for example, the LEI has lapsed since the last report about the OTC derivative. Similarly, a REVI report is anticipated to revive an OTC derivative to correct prior erroneous reports and this is of regulatory value regardless of the status of the LEI reported.

117. The circumstances of relaxed LEI requirements, as maintained and published by the Global Legal Entity Identifier Foundation ([GLEIF](#)), are:

Type of LEI required	Transaction report Action types	Applicable LEI registration status
A current LEI	NEWT, MODI, CORR	Issued, Pending transfer, Pending archival
A current LEI	REVI, TERM, EROR, PRTO	Any registration status
An LEI	NEWT, MODI, CORR	Issued, Pending transfer, Pending archival, <i>Lapsed</i>
An LEI	REVI, TERM, EROR, PRTO	Any registration status

## Item 5—Reporting Entity

118. The Reporting Entity is as defined in Rule 1.2.5.
119. Where the Reporting Entity is a trustee of a trust, the trustee is the Reporting Entity and the trust is Counterparty 1. For all other types of Reporting Entities, the entity is both the Reporting Entity and Counterparty 1.
120. The allowable value for Reporting Entity is the ‘current LEI’ of the Reporting Entity—subject to the relaxed LEI requirements for certain Action types as set out in paragraph 117.
121. We consider that a branch of an entity is not legally distinct as an entity from its ‘head office’, and the LEI that is reported must not be an LEI of a branch. This applies to all data elements where an LEI is reported.

### Use conditions

122. Reporting entity is required to be reported in all transaction reports.

Condition	Transaction report Action types
Required	ALL

### Minimum TR validations

123. A TR’s validation is expected to validate, at a minimum, that:
- a valid GLEIF LEI of the required registration status is reported for all Action types; and
  - the LEI pertains to a legal entity and not a branch.



## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Generally, migrate the legacy trade value of 'Reporting Counterparty' as the migrated value for Counterparty 1, and not migrate a value for Reporting Entity
TR migration issues	Reporting Entity not populated in the migration process In some cases, migrated value for Counterparty 1 is the trustee, not the trust
Subsequent MODI	Reporting entity is required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Where the migrated value for Counterparty 1 is correct (including as the trust), add Reporting Entity when re-reporting  Where the migrated value for Counterparty 1 is incorrect (i.e. as the trustee), the legacy trade will need to be exited from the TR's records and re-reported with the trustee as Reporting Entity and the trust as Counterparty 1, with a new ISO 23897 UTI and the transaction identifier of the legacy trade reported as Prior UTI

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 6—Counterparty 1

124. As noted in paragraph 119, where the Reporting Entity is a trustee of a trust, the trustee is the Reporting Entity and the trust is Counterparty 1. For all other types of Reporting Entities, the entity is both the Reporting Entity and Counterparty 1.
125. The allowable value for Counterparty 1 is the 'current LEI' of Counterparty 1—subject to the relaxed LEI requirements for certain Action types as set out in paragraph 117.

### Use conditions

126. Counterparty 1 is required to be reported in all transaction reports.

Condition	Transaction report Action types
Required	ALL

### Minimum TR validations

127. A TR's validation is expected to validate, at a minimum, that:
- a valid GLEIF LEI of the required registration status is reported for all Action types;

- (b) the LEI pertains to a legal entity and not a branch; and
- (c) Counterparty 1 does not equal Counterparty 2 where Counterparty 2 identifier type indicator is True.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Generally, migrate the legacy trade value of 'Reporting Counterparty' as the migrated value for Counterparty 1
TR migration issues	In some cases, migrated value for Counterparty 1 is the trustee, not the trust
Subsequent MODI	Counterparty 1 is required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Where the migrated value for Counterparty 1 is correct (including as the trust), no change is required in re-reporting  Where the migrated value for Counterparty 1 is incorrect (i.e. as the trustee), the legacy trade will need to be exited from the TR's records and re-reported with the trustee as Reporting Entity and the trust as Counterparty 1, with a new ISO 23897 UTI and the transaction identifier of the legacy trade reported as Prior UTI

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 7—Counterparty 2

128. The allowable value for Counterparty 2 is an LEI or another identifier determined in accordance with Rule S1.3.1(2)—see paragraphs 61–64. In the case of a transaction traded on a facility and cleared by a CCP, and the identities of the counterparties are not disclosed to each other, 'ANON' is reported.
129. Another identifier may be:
- (a) a Designated Business Identifier as an ABN, AVID or BIC; or
  - (b) if the entity does not have a Designated Business Identifier, a unique Client Code in the format and structure of the LEI of the Reporting Entity (or of the Execution agent) followed by up to 52 characters.
130. An LEI of Counterparty 2 must not be an LEI of a branch of the entity and need not be a 'current LEI'. It has a registration status in the GLEIF database of:
- (a) for reports made with Action types of NEWT, MODI or CORR—'Issued', 'Lapsed', 'Pending transfer' or 'Pending archival'; or
  - (b) for reports made with Action types of REVI, TERM, EROR or PRTO—any registration status.

## Use conditions

131. Counterparty 2 is required to be reported in all transaction reports.

Condition	Transaction report Action types
Required	ALL

132. Where a Client Code is maintained by an Execution agent on behalf of a trustee, the LEI of the Execution agent, and not the trustee, should be used in the format of the Client Code. This means that where an Execution agent trades with the same counterparty but for different trustees, the Execution agent identifies that counterparty in reporting by the same Client Code.
133. An initially reported Counterparty 2 identifier must be changed for all relevant outstanding OTC derivatives for the specific use condition of:
- Counterparty 2 obtaining an LEI following a report made with a non-LEI identifier under Rule S1.3.1(2).
134. An initially reported Counterparty 2 identifier should also be changed for all relevant outstanding OTC derivatives for the specific use conditions of:
- a merger or acquisition involving Counterparty 2 results in a new ‘surviving’ identifier (unless the counterparties effect the change as a novation event); or
  - Counterparty 2 obtaining an LEI, other than in the circumstances of Rule S1.3.1(2), and a new transaction report is made with that LEI.
135. For the above specific use conditions, Counterparty 2 is changed by reports made with Action type of MODI and Event type of TRAD.
136. Where Counterparty 2 is changed and Counterparty 2 is also Other payment payer or Other payment receiver, Other payment payer or Other payment receiver should also be changed in the same way.

## Minimum TR validations

137. A TR’s validation is expected to validate, at a minimum, that:
- Counterparty 2 is reported for all Action types;
  - where an LEI is reported, it is a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
  - where a non-LEI identifier is reported, the format of the value conforms to the 2024 Rules specifications; and
  - Counterparty 1 does not equal Counterparty 2 where Counterparty 2 identifier type indicator is True.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of 'Identifier of the Non-reporting Counterparty' as the migrated value for Counterparty 2
TR migration issues	Legacy trade values of 'Identifier of the Non-reporting Counterparty' that do not conform to the 2024 Rules specification need to be updated to a conforming value prior to migration
Subsequent MODI	Counterparty 2 is required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Generally not applicable as populated in the migration process  However, identifiers of counterparties in legacy trades that are different from the identifier which is reported for new transactions with the same counterparty under the 2024 Rules should be updated to the latter identifier when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 7a—Counterparty 2 name

138. This data element reports the legal name of Counterparty 2.
139. The allowable value for Counterparty 2 name is the legal name of Counterparty 2, expressed as an alphanumeric value of not more than 105 characters.
140. Legal names of more than 105 characters should be truncated to the first 105 characters of the legal name, rather than reporting an alternative abbreviated form of the legal name.

### Use conditions

141. Counterparty 2 name is conditionally required to be reported for all kinds of reports, if Counterparty 2 is not reported as an LEI, Designated Business Identifier or the value ANON.

Condition	Transaction report Action types
Conditionally required	ALL

### Minimum TR validations

142. A TR's validation is expected to validate, at a minimum, that:
  - (a) if reported, the format of the value conforms to the 2024 Rules specifications.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of 'Name of the Non-reporting Counterparty' as the migrated value for Counterparty 2 name
TR migration issues	In some cases, per <a href="#">ASIC's FAQ No. 8</a> , the 'Name of the Non-reporting Counterparty' has been reported within 'Identifier of the Non-reporting Counterparty' and no value will be migrated to Counterparty 2 name
Subsequent MODI	Counterparty 2 name is conditionally required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Where a conditionally required value for Counterparty 2 is not populated in the migration process, the value will need to be reported when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 8—Counterparty 2 identifier type indicator

143. Counterparty 2 identifier type indicator is reported as a boolean True/False value, where True indicates that Counterparty 2 is reported as an LEI.
144. It should be noted that Counterparty 2 identifier type indicator is not explicitly reported in an ISO 20022 XML trade reporting message—it is inferred from whether the ISO 20022 XML data element <LEI> or (non-LEI) <PrptyID> is reported.

### Use conditions

145. Counterparty 2 identifier type indicator is required to be reported in all transaction reports.

Condition	Transaction report Action types
Required	ALL

### Minimum TR validations

146. A TR's validation is expected to validate, at a minimum, that:
  - (a) the value of True or False is determinable from the reported information for all Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	TR will create a Counterparty 2 identifier type indicator value according to whether the legacy trade value for 'Identifier of the Non-reporting Counterparty' has been indicated as being an LEI
TR migration issues	For inaccurate reporting under the 2022 Rules—that is, erroneously indicating an entity identifier as an LEI or vice-versa—determined migrated values will be incorrect
Subsequent MODI	Counterparty 2 identifier type indicator is required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable as populated in the migration process

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 9—Country of Counterparty 2

147. This data element reports the two-character ISO 3166 country code of Counterparty 2.

### Use conditions

148. Country of Counterparty 2 is conditionally required to be reported, if Counterparty 2 is not reported as an LEI.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

149. Specific use conditions are:

Use case	Conditions
Counterparty 2 = ANON	If Counterparty 2 is reported as ANON, reporting entities should report their own country of residence or business address

### Minimum TR validations

150. A TR's validation is expected to validate, at a minimum, that:

- (a) if Counterparty 2 identifier type indicator is reported as False, a value as two uppercase alphabetic characters is reported for the relevant Action types;

- (b) if Counterparty 2 identifier type indicator is reported as True, no value is reported; and
- (c) a value is not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Not applicable as not a legacy trade value
TR migration issues	Not applicable as not a legacy trade value
Subsequent MODI	Country of Counterparty 2 is conditionally required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Added when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 10—Beneficiary 1

- 151. This data element reports the beneficiary of the rights and obligations of the transaction entered into by the Reporting Entity/Counterparty 1 on behalf of the beneficiary.
- 152. As for Counterparty 2, the allowable value for Beneficiary 1 is an LEI or other identifier determined in accordance with Rule S1.3.1(2)—see paragraphs 61–64.
- 153. The kinds of other identifiers and the conditions on an LEI identifier for Beneficiary 1 are the same as for Counterparty 2—see paragraphs 129–130.
- 154. Where an LEI is reported, it is subject to the relaxed LEI requirements for certain Action types as set out in paragraph 117.

### Use conditions

- 155. Beneficiary 1 is required to be reported, if applicable, for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

156. A beneficiary is a person, other than the Reporting Entity or the beneficiaries of a trust (which would be reported as Counterparty 1), with the ultimate rights and obligations of a transaction.
157. In current reporting under the 2022 Rules, we commonly observe reporting where the trustee is the ‘Reporting counterparty’ and the trust is the ‘Beneficiary’. In reporting under the 2024 Rules, the trustee is reported as the Reporting Entity, the trust is reported as Counterparty 1 and no Beneficiary 1 is reported.
158. Otherwise in current reporting under the 2022 Rules, we only observe a small number of cases where a ‘Beneficiary’ is reported in the same manner as is reported for Beneficiary 1 under the 2024 Rules, and we expect this limited scale of reporting of Beneficiary 1 to continue.
159. The requirements and expectations to change the initially reported Beneficiary 1 identifier when the type of identifier is changed are the same as for Counterparty 2—see paragraphs 133–135.
160. Specific use conditions are:

Use case	Conditions
Block trade	<p>The beneficiaries of a block trade may be considered to be, in the structure of the 2024 Rules, the trust(s) to which the block trade will be allocated</p> <p>As the prompt reporting of the allocated trades will identify the final Reporting Entity and each of the Counterparty 1s, the beneficiaries of the block trade are not expected to be reported</p>

### Minimum TR validations

161. A TR’s validation is expected to validate, at a minimum, that:
- where an LEI is reported, it is a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
  - where a non-LEI identifier is reported, the format of the value conforms to the 2024 Rules specifications;
  - Beneficiary 1 does not equal Reporting Entity or Counterparty 1; and
  - a value is not reported for the not-reported Action types.



## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	NOT migrate the legacy trade value of 'Identifier of beneficiary' where this is the same as 'Identifier of Reporting Counterparty'  Otherwise, migrate the legacy trade value of 'Identifier of beneficiary' as the migrated value for Beneficiary 1
TR migration issues	May migrate beneficiaries, as referred to in paragraph 157, that are not beneficiaries under the 2024 Rules
Subsequent MODI	Beneficiary 1 is only required to be reported in a subsequent MODI report if applicable
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Migrated beneficiaries that are not beneficiaries under the 2024 Rules should be removed when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 11—Beneficiary 1 identifier type indicator

162. Beneficiary 1 identifier type indicator is reported as a boolean True/False value, where True indicates that Beneficiary 1 is reported as an LEI.
163. It should be noted that Beneficiary 1 identifier type indicator is not explicitly reported in an ISO 20022 XML trade reporting message—it is inferred from whether the ISO 20022 XML data element <LEI> or (non-LEI) <PrptyID> is reported.

### Use conditions

164. Beneficiary 1 identifier type indicator is conditionally required to be reported where Beneficiary 1 is reported.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

### Minimum TR validations

165. A TR's validation is expected to validate, at a minimum, that:
- if reported, the value of True or False is determinable from the reported information; and
  - a value is not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	TR will create a Beneficiary 1 identifier type indicator value according to whether the legacy trade value for 'Identifier of beneficiary' is an LEI
TR migration issues	For inaccurate reporting under the 2022 Rules—that is, erroneously indicating an entity identifier as an LEI or vice-versa—determined migrated values will be incorrect
Subsequent MODI	Beneficiary 1 identifier type indicator is only required to be reported in subsequent MODI reports if applicable
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable as populated in the migration process

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 12—Broker

166. This data element reports the intermediary that arranged the transaction on behalf of the Reporting Entity (and potentially also on behalf of Counterparty 2) without becoming a counterparty to the transaction.
167. The allowable value for Broker is the, not necessarily 'current', LEI of the Broker (with a registration status of 'Issued', *Lapsed*, 'Pending transfer' or 'Pending archival' in the GLEIF database) and must not be an LEI of a branch of the entity.
168. For reports made with the Action type of REVI, the LEI may have any registration status.

### Use conditions

169. Broker is required to be reported, if applicable, for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

170. A broker is the entity that acted as intermediary for the Reporting Entity without becoming a counterparty themselves.
171. A broker is an arranger of a trade by communicating bids and offers and other negotiable terms between parties, and ultimately the acceptance of a counterparty's offer by the other counterparty.

172. If a broker enters into a transaction with a Reporting Entity in a principal or ‘matched principal’ capacity, then it is reported as Counterparty 2 and not as Broker. Similarly, a Reporting Entity should not report themselves as also Broker.
173. Consequently, the LEI for Broker must not equal the LEI for Counterparty 1 or Counterparty 2.
174. In the case of a transaction executed on a financial market operated by an entity who also acts, in other circumstances, as a ‘voice broker’, we do not expect that *both* Broker and the Platform identifier MIC of that financial market would be reported—Broker (and Platform identifier of XOFF or XXXX, as applicable) is reported for transactions not executed on a financial market, and Platform identifier (but not Broker) is reported for transactions executed on a financial market.

### Minimum TR validations

175. A TR’s validation is expected to validate, at a minimum, that:
- if reported, the LEI is a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
  - Broker does not equal Counterparty 1 or Counterparty 2; and
  - a value is not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Only migrate the legacy trade value of ‘Identifier of broker’ that are LEIs as the migrated value for Broker
TR migration issues	NOT migrate legacy trade values of ‘Identifier of broker’ that are <i>not</i> LEIs May migrate brokers, as referred to in paragraphs 169–172, that are not brokers under the 2024 Rules
Subsequent MODI	Broker is only required to be reported in a subsequent MODI report if applicable
Rule 2.4.1(2)	May be exempt where, although required to be reported if applicable, was not reported under the 2022 Rules Note: Exempt from <i>re-reporting</i> under the 2024 Rules is not an exemption from reporting under the 2022 Rules
Re-reporting	Migrated brokers that are not brokers under the 2024 Rules are removed when re-reporting Brokers not migrated because ‘Identifier of broker’ is not an LEI are added when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 13—Execution agent of Counterparty 1

176. This data element reports the execution agent that entered into the transaction as agent for the Reporting Entity without becoming a counterparty themselves.
177. The allowable value for Execution agent of Counterparty 1 is the, not necessarily ‘current’, LEI of the Execution agent of Counterparty 1 (with a registration status of ‘Issued’, ‘Lapsed’, ‘Pending transfer’ or ‘Pending archival’ in the GLEIF database) and must not be an LEI of a branch of the entity.
178. For reports made with the Action types of REVI, TERM, EROR or PRTO, the LEI may have any registration status.

### Use conditions

179. Execution agent of Counterparty 1 is reported, if applicable, in a NEWT, MODI, CORR or REVI transaction report.
180. Execution agent of Counterparty 1 may be optionally reported in a TERM, EROR or PRTO transaction report according to a TR’s ‘report viewing’ permissioning arrangements.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Optional	TERM, EROR, PRTO

181. The Execution agent of Counterparty 1 is the entity that entered into the reportable transaction as agent for the Reporting Entity without becoming a counterparty themselves.
182. An execution agent will typically be a fund manager that executes transactions that are booked to the accounts of a trust for which the reporting entity is the trustee. It is not Counterparty 1, and for transactions that are directly executed by Counterparty 1, Execution agent of Counterparty 1 is not reported.
183. An execution agent is a different legal entity to Reporting Entity and Counterparty 1, but may be an associated entity of the reporting entity or a non-associated third-party entity.
184. Where the execution agent is acting as a direct agent of a fund manager (and, therefore, as an indirect agent of the reporting entity), that ‘downstream’ execution agent should be reported. However, reporting entities should consider the following circumstances:
- (a) where the fund manager initiates reporting as a delegate of the reporting entity (including where the fund manager in turn delegates reporting to, for example, a reporting services provider), the downstream execution agent should be reported;

- (b) where the fund manager provides the transaction information to the reporting entity for the reporting entity to initiate reporting, the reporting entity and the fund manager should consider including the identification of that downstream execution agent in that information for the reporting entity to report;
- (c) where the fund manager provides the transaction information to the reporting entity for the reporting entity to initiate reporting, and the information does not identify that downstream execution agent, the reporting entity should report the fund manager as Execution agent of Counterparty 1; and
- (d) where the TR's controls over relevant entities' access to reported transactions or abilities to submit subsequent transaction-related reports would inhibit a reporting entity or their delegates fulfilling reporting requirements if a downstream execution agent is reported, the fund manager should be reported as Execution agent of Counterparty 1.

### Minimum TR validations

185. A TR's validation is expected to validate, at a minimum, that:

- (a) if reported, the LEI is a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
- (b) Execution agent of Counterparty 1 may be reported for the optional Action types; and
- (c) Execution agent of Counterparty 1 does not equal Reporting Entity or Counterparty 1 or Counterparty 2.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate any optionally reported legacy trade value of execution agent identifier that is an LEI as the migrated value for Execution agent of Counterparty 1
TR migration issues	Will not migrate legacy trade values of execution agent identifier that are <i>not</i> LEIs
Subsequent MODI	Execution agent of Counterparty 1 is only required to be reported in a subsequent MODI report if applicable
Rule 2.4.1(2)	Expected to be not exempt where the execution agent has been performing delegated reporting, or has been the initiator of reporting under the 2022 Rules  Otherwise, may be exempt
Re-reporting	If not migrated and not exempt, add when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 14—Direction 1

186. Direction 1 indicates, for certain kinds of OTC derivatives, whether the reporting entity is the buyer (BYER) or seller (SLLR) in a transaction.

### Use conditions

187. Direction 1 is conditionally required to be reported as BYER or SLLR for the applicable kinds of OTC derivatives. A value must be reported for either Direction 1 or both of Direction 2—Leg 1 and Direction 2—Leg 2.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

188. The applicable kinds of OTC derivatives are those for which it is widely understood that a buyer and seller are readily identified. This is distinct from the payer and receiver indicators for ‘leg-based’ OTC derivatives, which are reported in Item 15—Direction 2—Leg 1 and Item 16—Direction 2—Leg 2.
189. The kinds of OTC derivatives for which this item applies are adapted from the CDE TG which sets out at 2.13.1 ‘A non- exhaustive list of examples of instruments for which this data element could apply’.
190. These kinds of OTC derivatives are associated with reference data elements of the UPI code and/or the values of Asset class and Contract type that are reported for the transaction. A non-exhaustive list of these attribute associations is:

Item 14 OTC derivatives	Generally applicable conditions
(a) where, other than for foreign exchange derivatives, the UPI that is reported is for an instrument type that is a forward	Asset class ≠ CURR and Contract type = FORW
(b1) options	Contract type = OPTN  This includes multi-period options, such as caps and floors
(b2) contracts for difference (other than foreign exchange contracts for difference)	Asset class ≠ CURR and Contract type = CFDS

Item 14 OTC derivatives	Generally applicable conditions
(b3) credit default swaps	Asset class = CRDT and Contract type = SWAP and UPI [Return or Payout Trigger] = Credit Default
(c) where the underlier to the OTC Derivative is a measure of variance, volatility, correlation, dividend or other attribute of an underlier (other than its price) which may vary in value	UPI [Return or Payout Trigger] = Dividend, Variance or Volatility or UPI [Product] = Vol_Var These are OTC Derivatives that are generally known as 'parameter return' products, as distinct from 'price return' products, and which may be forwards or swaps However, the UPI service does not explicitly identify all kinds of parameter returns (e.g. correlation). For such parameter returns, the attributes of the UPI code reported may be, for example, Other or Non_Standard, and reporting of Direction 1 may nonetheless apply
(d) a value is not reported for Direction 2—Leg 1 or Direction 2—Leg 2	As noted at (c) above, and which may also apply to (a) and (b1)–(b3), the attributes of the reported UPI code, Asset class and Contract type are not necessarily of themselves definitive of whether Direction 1 applies Reporting entities need to determine the most accurate representation of their 'side' (i.e. direction) in the trade and report accordingly

191. Further to the above, where an OTC derivative is a complex or structured derivative that:

- (a) is not reported as separate transactions representing the components of a package; and
- (b) combines characteristics of different kinds of other OTC derivatives such that each of Direction 1, Direction 2—Leg 1 and Direction 2—Leg 2 could apply to the OTC derivative,

the reporting entity must determine which of Direction 1 or both of Direction 2—Leg 1 and Direction 2—Leg 2 is reported.

192. The reporting entity's determination could be based on whether, for example:

- (a) the UPI that is reported is for an instrument type that is a forward, swap, option or other (i.e. there is a dominant instrument type);

- (b) the value, or change in value, of the OTC derivative is influenced by a characteristic of the OTC derivative more so than any of the other characteristics (i.e. there is a dominant characteristic); or
- (c) a characteristic of the OTC derivative applies for a longer period over the entire term of the OTC derivative than any of the other characteristics (i.e. there is a dominant characteristic).

### Minimum TR validations

193. A TR's validation is expected to validate, at a minimum, that:

- (a) for the conditionally required Action types, either Direction 1 or both Direction 2—Leg 1 and Direction 2—Leg 2 are reported;
- (b) if reported, the value is one of BYER or SLLR; and
- (c) a value is not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of 'Counterparty side (buy/sell)'—with the logical conversion to the values BYER and SLLR—as the migrated value for Direction 1
TR migration issues	May incorrectly migrate a value for Direction 1 for kinds of OTC derivatives for which Direction 2—Leg 1 and Direction 2—Leg 2 is reported under the 2024 Rules  This can apply for commodity swaps, equity swaps and credit total return swaps
Subsequent MODI	Direction 1 is conditionally required to be reported for the applicable kinds of OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt as Direction 1 can be classified in the same way that systems classify Direction 1 for new transactions
Re-reporting	Any incorrect migrated values for Direction 1 need to be removed and the correct values for Direction 2—Leg 1 and Direction 2—Leg 2 reported when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 15—Direction 2—Leg 1, and Item 16—Direction 2—Leg 2

194. Direction 2—Leg 1 indicates, for certain kinds of OTC derivatives, whether the reporting entity is the payer (MAKE) or receiver (TAKE) of Leg 1 in a transaction, and Direction 2—Leg 2 indicates the opposite for Leg 2 in the transaction.



## Use conditions

195. Direction 2—Leg 1 is conditionally required to be reported as MAKE or TAKE for the applicable kinds of OTC derivatives. Direction 2—Leg 2 is reported as the opposite value to Direction 2—Leg 1. A value must be reported for either Direction 1 or both of Direction 2—Leg 1 and Direction 2—Leg 2.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

196. The applicable kinds of OTC derivatives are OTC derivatives other than those for which a value is reported for Direction 1 (i.e. these data elements are required to be reported for OTC derivatives where a value is not reported for Direction 1).
197. These kinds of OTC derivatives are indicated at 2.13.2 of the ROC CDE Technical Guidance as being:
- most swaps and swap-like contracts including interest rate swaps, credit total return swaps and equity swaps (except for credit default swaps, variance, volatility and correlation swaps);
  - foreign exchange swaps, forwards, non-deliverable forwards; and
  - under the 2024 Rules, foreign exchange contracts for difference.
198. See also paragraphs 191–192 for guidance on determining, for complex or structured derivatives, whether to report a value at Direction 1 or values for both Direction 2—Leg 1 and Direction 2—Leg 2.

## Minimum TR validations

199. A TR's validation is expected to validate, at a minimum, that:
- for the conditionally required Action types, either Direction 1 or both Direction 2—Leg 1 and Direction 2—Leg 2 are reported;
  - if reported, the value of Direction 2—Leg 1 is one of MAKE or TAKE and the value of Direction 2—Leg 2 is the corresponding opposite value to that of Direction 2—Leg 1; and
  - values are not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	<p>For interest rate transactions, determine migrated values for Direction 2—Leg 1 and Direction 2—Leg 2 based on one or more of the legacy trade values of the 2022 Rules interest rate asset class data elements for 'payer'—with the logical conversion to the values MAKE and TAKE</p> <p>For transactions in other asset classes, no migrated values are determined</p>
TR migration issues	<p>For incomplete or inaccurate reporting under the 2022 Rules, determined migrated values will be incorrect</p> <p>For transactions in other asset classes, no migrated values are determined</p>
Subsequent MODI	Direction 2—Leg 1 is conditionally required to be reported for the applicable kinds of OTC derivatives, and Direction 2—Leg 2 is reported as the opposite value to Direction 2—Leg 1
Rule 2.4.1(2)	Expected to be not exempt as Direction 2—Leg 1 and Direction 2—Leg 2 can be classified in the same way that systems classify these data elements for new transactions
Re-reporting	Any incorrect, or not determined, migrated values for Direction 2—Leg 1 and Direction 2—Leg 2 need to be corrected when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to dates and timestamps

### Item 17—Effective date

200. Effective date is the unadjusted date at which obligations of the transaction come into effect, taken from the trade confirmation. This should be reported as the date, or the first date of multiple dates, for which an underlier reference rate or price is effective following its fixing and a settlement amount obligation is, or begins to be, determined—for example, the date that interest begins to accrue following a floating interest rate reference rate fixing or the first or only date a floating commodity reference price is fixed.
201. An exception is that, in keeping with international practices, the Effective date of an interest rate forward rate agreement is reported as the date portion, or the date and time value, of the Execution timestamp.

202. Unadjusted date means a date that may not be a business day but, when used in the contract, may be adjusted to a preceding or succeeding business day.
203. If applicable, Effective date is reported as an ISO 8601 YYYY-MM-DD date.

### Use conditions

204. Effective date is required to be reported, if applicable, for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

205. Not all transactions necessarily have a specified Effective date, such as FX forwards or options. The reference to ‘taken from the trade confirmation’ focuses on the Effective date as agreed between the parties. Where a transaction has not been confirmed, the date should be the date that would be the Effective date in a confirmation of the transaction.
206. If a transaction does not have an Effective date, it may still be reported as the date value of Execution timestamp. This recognises that Effective date may be required to be reported as the Execution timestamp by the rules of other jurisdictions and, for multi-jurisdictional reporting, it is not required to ensure that Effective date is not reported under the 2024 Rules. Only Execution timestamp should be used in this way and not any other date, such as Premium payment date or Other payment date.

### Minimum TR validations

207. A TR’s validation is expected to validate, at a minimum, that:
- If reported, Effective date is greater than or equal to the date element of Execution timestamp;
  - If reported, the value is in the format YYYY-MM-DD; and
  - A value is not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of 'Derivative-effective date or start date' as the migrated value for Effective date
TR migration issues	Legacy trade values may be incorrectly <blank> for OTC derivatives that are of a kind that has an Effective date
Subsequent MODI	Effective date is only required to be reported in a subsequent MODI report if applicable
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	If the migrated value is not correct or is <blank>, the correct value for Effective date needs to be reported when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 18—Expiration date

208. Expiration date is the unadjusted date at which obligations of the transaction cease, taken from the trade confirmation. Unadjusted date means a date that may not be a business day but, when used in the contract, may be adjusted to a preceding or succeeding business day.
209. Expiration date applies to swaps, forwards and options and does not distinguish between a maturity or end date of a swap or forward and an option expiration date.
210. If applicable, Expiration date is reported as an ISO 8601 YYYY-MM-DD date.

### Use conditions

211. Expiration date is required to be reported, if applicable, for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

212. We consider that all transactions necessarily have a specified Expiration date, other than most kinds of CFDs. The reference to 'taken from the trade confirmation' focuses on the Expiration date as agreed between the parties. Where a transaction has not been confirmed, the date should be the date that would be the Expiration date in a confirmation of the transaction.

213. For CFDs, Expiration date is reported if applicable—for example, where the underlier is a specific futures contract and the transaction must be terminated or cash-settled no later than the expiry date of the futures contract.

214. Specific use conditions are:

Use case	Conditions
Swaps	Report the maturity date or end date of the transaction
Forwards	<p>Including for forward rate agreements, report the future value date or settlement date of the transaction</p> <p>For a cash-settled or non-deliverable forward, this date should be reported as the settlement date and not any earlier fixing date of the reference rate from which the cash settlement amount is determined</p>
Options	<p>For single-period options where the option may only be exercised once, this data element should be reported as the only date on which, or the latest date by which, the option may be exercised</p> <p>For multi-period options, such as an interest rate cap, this data element should be reported as the date of the end of the last calculation period</p> <p>Note: For swaptions, Expiration date is the expiry date of the option element and the subsequent expiration date of the underlying swap is reported as Maturity date of the underlier</p>
CFDs	This data element should not be reported unless there is a confirmed expiration date for the transaction—for example, where the underlier is a specific futures contract and the transaction must be terminated or cash-settled no later than the expiry date of the futures contract
Early termination	Where an OTC derivative is terminated prior to its Expiration date, Expiration date should not be updated in the report of the termination—Event timestamp will report the date and time value of the execution of the termination and there is no requirement to report an amended Expiration date upon which the termination takes effect

215. For particular option exercise use cases:

- (a) For the exercise of AMER- or BERM-style combinations of options that have been reported as a package (such as a straddle) and the exercise of one or more of the options triggers the lapse of one or more of the other options in the package:
  - (i) the exercise of the options is reported as a TERM-EXER and, if the option exercise is into an OTC derivative, this report is followed by a corresponding NEWT-EXER report in relation to the newly entered into OTC derivative; and
  - (ii) the lapse of the one or more other options that is consequential on the exercise of the related package options is reported as TERM-ETRM.

- (b) For the exercise of EURO combinations of options that have been reported as a package (such as a straddle) and the exercise of one or more of the options triggers the lapse of one or more of the other options in the package:
- (i) the exercise of the options is reported as a TERM-EXER and, if the option exercise is into an OTC derivative, this report is followed by a corresponding NEWT-EXER report in relation to the newly entered into OTC derivative; and
  - (ii) the lapse of the one or more other options is not reported as these have ordinarily expired without having been exercised.

### Minimum TR validations

216. A TR's validation is expected to validate, at a minimum, that:

- (a) if Contract type is not CFDS, a value is required to be reported;
- (b) if Contract type is CFDS, a value may be optionally reported;
- (c) if reported, Expiration date is greater than or equal to the later of the date element of Execution timestamp and Effective date;
- (d) if reported, the format is YYYY-MM-DD; and
- (e) a value is not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	For swaps and forwards, migrate the legacy trade value of 'Maturity, termination or end date' as the migrated value for Expiration date  For options, migrate the legacy trade value of 'Option expiration date' as the migrated value for Expiration date
TR migration issues	Legacy trade values may be incorrectly <blank> for OTC derivatives that are of a kind that has an Expiration date
Subsequent MODI	Expiration date is conditionally required to be reported for the applicable kinds of OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt as Expiration date can be determined in the same way that systems classify Expiration date for new transactions
Re-reporting	If the migrated value is not correct or is <blank>, the correct value for Expiration date needs to be reported when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 19—Execution timestamp

217. Execution timestamp is the date and time a transaction was entered into.
218. It is reported as an ISO 8601 YYYY-MM-DDThh:mm:ssZ date and time in Coordinated Universal Time (UTC).

### Use conditions

219. Specific use conditions for Action type and Event type combinations are:

Use case	Conditions
NEWT-TRAD	Date and time of entering into a new transaction
NEWT-NOVA NEWT-COMP NEWT-CORP	Date and time of the occurrence of the event resulting in the entering into of a new transaction, resulting in the generation of a new UTI
NEWT-CLRG	Date and time notified to the reporting entity by the CCP that the transaction was cleared by the CCP  Execution timestamp is reported as the same value as Clearing timestamp, noting that this is the execution timestamp of the clearing execution and not the original execution timestamp of the transaction that was subsequently cleared
NEWT-EXER	Date and time an option was exercised and a new reportable transaction entered into  For a European or Bermudan option, the expiry time on the exercise date may be reported as the Execution timestamp
NEWT-ALOC	Our preference is that Execution timestamp is the date and time when the precursor block trade was entered into  However, the date and time that the allocated trade was entered into may instead be reported
NEWT-PTNG	As a report to the new destination TR with an existing UTI, the original Execution timestamp reported to the prior TR with that UTI
NEWT-INCP	The earliest Execution timestamp of the one or more trades that were previously reported and then terminated to be included in the first-time report with a new UTI of a new position  This Execution timestamp remains unchanged throughout the life of the UTI for the position, even if the original one or more trades are considered as being closed-out from the position
MODI-<any Event type>	The original Execution timestamp of the trade as reported in a NEWT-<any Event type> report

Use case	Conditions
TERM-<no Event Type>	The original Execution timestamp of the trade as reported in a NEWT-<any Event type> report
CORR-<no Event Type>	The original Execution timestamp of the trade as reported in a NEWT-<any Event type> report
REVI-<no Event Type>	The original Execution timestamp of the trade as reported in a NEWT-<any Event type> report
EROR-<no Event type> PRTO-PTNG	Execution timestamp is not reported

220. Execution timestamp should be reported as accurately as practicable. It should be the timestamp from a ‘front office’ system, such as:
- provided by the trading platform on which the transaction was executed, the CCP through which the transaction was cleared or the compression or post-trade risk reduction service provider for new transactions created through such processes; or
  - the entity’s trading, dealing system or order management system that records the real-time, or near real-time, execution of a transaction.
221. It should not be a timestamp generated by a subsequent ‘downstream’ transaction processing or recording system. If a ‘front office’ system Execution timestamp is not available, the Execution timestamp should be generated that, as accurately as practicable, is the date and time the transaction was entered into.
222. This data element remains unchanged throughout the life of the UTI for the OTC derivative.

### Minimum TR validations

223. A TR’s validation is expected to validate, at a minimum, that:
- for the required Action type, value is required to be reported;
  - if Cleared is reported as Y, Execution timestamp is equal to Clearing timestamp
  - if reported, the format is YYYY-MM-DDThh:mm:ssZ per ISO 8601; and
  - a value is not reported for the not-reported Action types.



## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of 'Execution timestamp' as the migrated value for Execution timestamp
TR migration issues	Legacy trade values may be <blank> in particular for transactions first reported more than five years ago
Subsequent MODI	Execution timestamp is required to be reported in all subsequent MODI reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	<p>If the migrated value is &lt;blank&gt;, a value for Execution date needs to be re-reported, in order of priority:</p> <ul style="list-style-type: none"> <li>the Execution timestamp as is held in electronic records or held and readily available in non-electronic records;</li> <li>the legacy trade value of a related execution timestamp reported to a TR—for example, 'Latest execution timestamp'; or</li> <li>the legacy trade value of the 2022 Rules data element 'Reporting timestamp'</li> </ul>

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 20—Event timestamp

224. Event timestamp is the date, or date and time, of the occurrence of the event of the Action type that is reported.
225. If reported as a date and time, it is reported as an ISO 8601 YYYY-MM-DDThh:mm:ssZ value in UTC. If reported as a date, it is reported as an ISO 8601 YYYY-MM-DDThh:mm:ssZ value but with the time portion reported as 00:00:00.

### Use conditions

226. According to the specific use conditions, Event timestamp may be a unique value within a transaction report or it may duplicate another timestamp within the transaction report, as set out in the table below:

Use case	Conditions
NEWT	Event timestamp is equal to Execution timestamp

Use case	Conditions
MODI TERM	<p>Event timestamp is unique within the transaction report, and 'the occurrence of the event' may be taken as:</p> <p>(a) the date and time of the agreement of the counterparties of the event (i.e. the modification or termination execution time); or</p> <p>(b) the date that the event becomes effective (i.e. the modification or termination effective date)</p> <p>However, reporting entities should only take the meaning of (b) if they report the transaction in another jurisdiction that requires that Event timestamp/Event date take the meaning of (b)</p>
MODI-UPDT	<p>For a transaction re-reported under Rule 2.4.1, Event timestamp may be re-reported as:</p> <p>(a) the value, if any, that the TR has migrated to Event timestamp; or</p> <p>(b) equal to the Reporting timestamp of the re-reported transaction</p>
CORR EROR REVI PRTO	<p>Event timestamp may be reported as equal to Reporting timestamp, or as an earlier date, or date and time</p>

227. Note that, in the interests of data handling simplicity, we do not expect that backdated modifications or corrections would be reported for as-at dates prior to 21 October 2024. Any such reports should use an Event timestamp of 21 October 2024.

### Minimum TR validations

228. A TR's validation is expected to validate, at a minimum, that:

- (a) for all Action types, a value is required to be reported;
- (b) Event timestamp is greater than or equal to the date value of Execution timestamp;
- (c) the date value of Event timestamp is less than or equal to Expiration date;
- (d) for Action types of CORR, EROR, REVI or PRTO, Event Timestamp is less than or equal to Reporting timestamp; and
- (e) the format is YYYY-MM-DDThh:mm:ssZ per ISO 8601.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Event timestamp is not a 2022 Rules data element, but a TR may need to initialise an Event timestamp for its data handling requirements under the 2024 Rules  If so, a TR will migrate a legacy trade value that best represents the latest new transaction or modification timestamp for the legacy trade
TR migration issues	Not applicable as if required by a TR, the TR will migrate a legacy trade value
Subsequent MODI	Event timestamp is required to be reported in a subsequent MODI report
Rule 2.4.1(2)	Not applicable as if required by a TR, the TR will migrate a legacy trade value
Re-reporting	Not applicable as either a TR determines a value in the migration process or a value is reported in a subsequent transaction report about a legacy trade

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 21—Clearing timestamp

229. For a transaction cleared at a CCP, Clearing timestamp is the date and time, notified to the reporting entity by the CCP, that the transaction was cleared by the CCP.
230. It is reported as an ISO 8601 YYYY-MM-DDThh:mm:ssZ date and time in UTC.

### Use conditions

231. Clearing timestamp is conditionally required to be reported where Cleared is reported as Y. For Cleared reported as 'N' or 'I', this data element is not reported.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

232. This data element is applicable to both direct and indirect clearing and to both the agency and principal models of clearing—for example, a transaction between a reporting entity and a clearing member under the indirect principal model of clearing is treated as a cleared transaction for which a Clearing timestamp is notified by the CCP, even though the CCP is not the counterparty in the reporting entity's transaction.

233. The Clearing timestamp is the time of execution of the cleared trade, and therefore is reported as the same (duplicated) value as the Execution timestamp of the cleared trade.

#### Minimum TR validations

234. A TR's validation is expected to validate, at a minimum, that:
- if Cleared is reported as Y, Clearing timestamp is equal to Execution timestamp;
  - if Cleared is reported as N or I, a value is not reported;
  - the format is YYYY-MM-DDThh:mm:ssZ per ISO 8601; and
  - a value is not reported for the not-reported Action types.

#### Legacy trades, migration and Rule 2.4.1 re-reporting – Key Points

TR migration approach	Migrate the legacy trade value of 'Clearing timestamp' if the legacy trade value of 'Name of central clearing facility' is an LEI
TR migration issues	Where the legacy trade value of 'Name of central clearing facility' is not an LEI, a TR's migration will treat the legacy trade as 'not cleared'—i.e. some legacy trades that are 'cleared' will be migrated as 'not cleared'
Subsequent MODI	Clearing timestamp is required to be reported in a subsequent MODI report if Cleared equals Y
Rule 2.4.1(2)	May be exempt
Re-reporting	If the migrated value is <blank>, a value for Clearing timestamp needs to be re-reported, in order of priority: <ul style="list-style-type: none"> <li>the Clearing timestamp as is held in electronic records or held and readily available in non-electronic records;</li> <li>the legacy trade value of 'Execution timestamp'; or</li> <li>the legacy trade value of the 2022 Rules data element 'Reporting timestamp'</li> </ul>

For more information, see Section G Legacy trades, migration and re-reporting.

### Data elements related to clearing and trading

235. For cleared, and intended to be cleared, transactions, we adopt the CDE TG guidance on reporting such transactions in its 'Table 2: Illustration of reporting scenarios', the key information of which is summarised in the table below.

Trade	Event	C'pty 1	C'pty 2	Cleared	CCP	Clearing member (CM)	Prior UTI
A	Bilateral with intent to clear	CP1	CP2	I	optional	optional	n/a
B1 (CP1 View)	Trade A cleared directly	CP1	CCP	Y	CCP	CP1	UTI A
B2 (CCP View)	Trade A cleared directly	CCP	CP1	Y	CCP	CP1	n/a
C1 (CP1 View)	Trade A cleared indirectly, principal model	CP1	CM	Y	CCP	CM	UTI A
C2 (CM view)	Trade A cleared indirectly, principal model	CM	CP1	Y	CCP	CM	UTI A
C3 (CM view)	Trade A cleared indirectly, principal model	CM	CCP	Y	CCP	CM	UTI A
C4 (CCP view)	Trade A cleared indirectly, principal model	CCP	CM	Y	CCP	CM	n/a
D1 (CP1 view)	Trade A cleared indirectly, agency model	CP1	CCP	Y	CCP	CM	UTI A
D2 (CM view)	Trade A cleared indirectly, agency model	Not reported	Not reported	n/a	n/a	n/a	n/a
D3 (CCP view)	Trade A cleared indirectly, agency model	CCP	CP1	Y	CCP	CM	n/a

236. The above scenarios illustrate how the counterparties to the transaction are identified in reporting, also including the identification of ‘ancillary’ parties—such as the CCP in Trade case C1 and the CM in Trade case D1.

237. The scenarios also illustrate the continuing and step-in parties that report the Prior UTI of the original Trade A.

## Item 22—Cleared, and Item 23—Central counterparty

238. Cleared indicates whether the transaction has been cleared ('Y'), not cleared ('N') or that the reporting entity intends it to be cleared by a CCP ('I').
239. In an ISO 20022 XML message, the value for cleared is inferred from the message element sequences.

Cleared	ISO 20022 message element sequences
Y (cleared)	TradeClearing / ClearingStatus / Cleared / Details / CCP / LEI / <LEI value>
N (not cleared)	TradeClearing / ClearingStatus / NonCleared / Reason / <NORE>
I (intend to clear)	TradeClearing / ClearingStatus / IntendToClear / Details / then optionally CCP / LEI / <LEI value>

240. Where Cleared is reported as Y, and optionally where Cleared is reported as I, Central counterparty is reported as the LEI of the CCP—the LEI is the 'current LEI' (with a registration status of 'Issued', 'Pending transfer' or 'Pending archival' in the GLEIF database) and must not be an LEI of a branch of the entity.

### Use conditions

241. Cleared is required to be reported for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
Required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

242. Where Cleared is reported as Y, Central counterparty is also required to be reported. Where Cleared is reported as I, Central counterparty may be optionally reported.

### Minimum TR validations

243. A TR's validation is expected to validate, at a minimum, that:
- Cleared is reported for the required Action types;
  - the value is one of Y, N or I;

- (c) where Cleared is reported as Y, Central counterparty is reported as a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
- (d) where Cleared is reported as I, Central counterparty may be reported as a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
- (e) if reported, Central counterparty does not equal Clearing member;
- (f) where Cleared is reported as N, Central counterparty is not reported; and
- (g) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Determine the migrated value for Cleared as Y, if the legacy trade value of 'Name of central clearing facility' is an LEI  Otherwise, determine the migrated value for Cleared as N  Migrate the legacy trade value of 'Name of central clearing facility' that is an LEI as the migrated value for 'Central counterparty'  Otherwise, determine the migrated value for 'Central counterparty' as <blank>
TR migration issues	Where the legacy trade value of 'Name of central clearing facility' is not an LEI, a TR's migration will treat the legacy trade as 'not cleared' (i.e. some legacy trades that are 'cleared' will be migrated as 'not cleared')
Subsequent MODI	Cleared is required in subsequent MODI report and, if Cleared equals Y, Central counterparty is required
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	If a 'cleared' legacy trade has been migrated as 'not cleared', the correct state for Cleared and Central counterparty needs to be re-established by re-reporting the current LEI of the Central counterparty

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 24—Clearing member

- 244. The Clearing member is the clearing member of the CCP facility through which the transaction was cleared.
- 245. Where reported, Clearing member is reported as the LEI of the clearing member that may be of any registration status in the GLEIF database, but must not be an LEI of a branch of the entity.

## Use conditions

246. Clearing member is conditionally required to be reported if Cleared is reported as Y.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

247. Clearing member may be optionally reported where Cleared is reported as I.

Condition	Transaction report Action types
Optional	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

248. In current reporting under the 2022 Rules, we observe reporting where ‘Identifier of clearing member’ is not actually a clearing member of a CCP and is rather reported as the same as the ‘Reporting counterparty’ or ‘Non-reporting counterparty’ or as a CCP or broker.

249. In some cases this would be misreporting of the entity that is the clearing member for a cleared transaction. In other cases, it may reflect a characterisation that there is a form of clearing services being provided by an entity without the involvement of a CCP—but this would not be a cleared transaction and clearing should not be indicated in reporting.

250. The table at paragraph 235 sets out the transaction scenarios for the reporting of Clearing member, according to the clearing model. Note that:

- (a) counterparties that directly clear (as a clearing member themselves) report themselves as both Counterparty 1 and Clearing member;
- (b) counterparties that indirectly clear under the principal model report the clearing member as both Counterparty 2 and Clearing member—where the clearing member is an ASIC reporting entity, the clearing member makes the opposite kind of report;
- (c) counterparties that indirectly clear under the agency model report the CCP as Counterparty 2 and the clearing member as Clearing member—the clearing member does not make a report;
- (d) CCPs that are ASIC reporting entities also make reports, identifying their counterparty according to the clearing model, and reporting the Clearing member of Counterparty 2 (which is Counterparty 2 itself for direct clearing by Counterparty 2).



**Minimum TR validations**

251. A TR's validation is expected to validate, at a minimum, that:
- (a) where Cleared is reported as Y, a value is required as a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
  - (b) where Cleared is reported as I, Clearing member may be optionally reported as a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
  - (c) where Cleared is reported as N, Clearing member is not reported;
  - (d) if reported, Clearing member does not equal Central counterparty; and
  - (e) a value is not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key Points**

TR migration approach	Only migrate the legacy trade values of 'Identifier of clearing member' that are LEIs as the migrated values for Clearing member
TR migration issues	Will not migrate legacy trade values of 'Identifier of clearing member' that are <i>not</i> LEIs  May migrate legacy trade values of 'Identifier of clearing member' that are <i>not</i> clearing members as described in paragraph 246
Subsequent MODI	Clearing member is conditionally required in subsequent MODI report
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Migrated clearing members that are not Clearing members under the 2024 Rules are removed and/or corrected when re-reporting  Clearing members not migrated because 'Identifier of clearing member' is not an LEI are added when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 25—Platform identifier**

252. Platform identifier is reported as 4-character code created and maintained under ISO 10383 Securities and Related Financial Instruments—Codes for Exchanges and Market Identification (MIC).
253. SWIFT is the ISO 10383 Registration Authority and publishes an updated MIC list on the second Monday of each month.

254. An ISO 10383 MIC may be a ‘Segment MIC’ or an ‘Operating MIC’. A ‘Segment MIC’ refers to one of a number of markets operated by an entity, as identified separately by that operator. An ‘Operating MIC’ generally identifies the operator, and where the operator identifies that they only operate one market, the ‘Segment MIC’ is the same as the ‘Operating MIC’.
255. The MIC list also includes the codes XOFF, XXXX and BILT which are not codes of any specific market but relate to whether the OTC derivative that is the subject of the reportable transaction is:
- (a) XOFF—able to be traded on a financial market but the particular reportable transaction was not itself traded on a financial market;
  - (b) XXXX—not able to be traded on any financial market; or
  - (c) BILT—the reporting entity is not able to determine if the conditions for XOFF or XXXX apply to the reportable transaction.

### Use conditions

256. Other than where Cleared is reported as Y, Platform identifier is required to be reported as a financial market’s MIC or as XOFF, XXXX or BILT for:

Condition	Transaction report Action types
Required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

257. Where Cleared is reported as Y, Platform identifier is optionally reported as a financial market’s MIC or as XOFF, XXXX or BILT for:

Condition	Transaction report Action types
Optional	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

258. In Table S1.1(1) of the 2024 Rules, the column 3 Derivative transaction information for Item 15—Platform identifier refers to transactions ‘entered into on or through a financial market’.
259. ‘Financial market’ is not defined in the 2024 Rules, but has the same meaning as its meaning in s767A of the Corporations Act—see Rule 1.2.2. The s767A meaning of ‘financial market’ is not geographically limited and means a financial market wherever it is operated. Consequently, the requirement to report a specific financial market MIC applies to transactions entered into on a financial market wherever it is operated.

260. Section 767A(2) of the Corporations Act describes conduct that ‘does not constitute operating a financial market’, which is conduct typically associated with platforms that are known as, for example, ‘single-dealer platforms’ or ‘systematic internalisers’. Some of these platforms have a MIC, but in keeping with international derivative transaction reporting requirements, we consider that such a MIC is not required to be reported for transactions on such platforms—XOFF, XXXX or BILT would be reported instead, taking into account the meaning of these codes under the 2024 Rules and the nature of the OTC derivative traded.
261. An entry in the SWIFT MIC list also includes a ‘Market Category Code’. Reporting entities can use this as a guide to assist in qualifying the MIC to report—for example, MICs with category codes of:
- (a) DCMS (Designated Contract Market) and RMKT (Regulated Market—for EU- and UK-regulated markets) are not expected to be reported as these are categories that should identify financial markets on which non-reportable exchange-traded derivatives are traded;
  - (b) SINT (Systematic Internaliser) are not expected to be reported—see paragraph 260; and
  - (c) MLTF (Multilateral Trading Facility) and SEFS (Swap Execution Facility) are expected to be reported as these are categories that should identify financial markets on which reportable OTC derivatives are traded.
262. The allowable values for Platform identifier preference ‘Segment MIC’ over ‘Operating MIC’. A reporting entity should readily be able to know from the market operator which of any multiple ‘Segment MICs’ are applicable to a reportable transaction, but where this is not the case, the ‘Operating MIC’ may be reported.
263. Where a reporting entity considers that it has entered into a transaction on a financial market and the financial market does not have a MIC, or provides a MIC that is not an ISO 10383 MIC, XOFF is reported.
264. A transaction that is reported as cleared (as a ‘beta’ or ‘gamma’ transaction) may have been originally traded on a financial market (as the ‘alpha’ transaction) but is not itself traded on a financial market. For a cleared transaction, Platform identifier may be left <blank>, reported as XOFF or reported as the same value as reported for the ‘alpha’ transaction.
265. A transaction that is reported as intended to be cleared, or not cleared, is not yet cleared and a value for Platform identifier is required to be reported.
266. In the case of allocated transactions following a block transaction, Platform identifier is reported as the same value as is reported for the block transaction.
267. In the case of a transaction executed on a financial market operated by an entity who also acts, in other circumstances, as a ‘voice broker’, we do not expect that *both* Broker and the Platform identifier MIC of that financial market would be reported—Broker (and Platform identifier of XOFF or XXXX, as applicable) is reported for

transactions not executed on a financial market, and Platform identifier (but not Broker) is reported for transactions executed on a financial market.

268. If the transaction was not entered into on or through a financial market, reporting entities should report XOFF or XXXX taking into consideration:
- (a) if the OTC derivative is of a kind that is generally able to be traded on a financial market;
  - (b) having regard to key features such as the Asset class, Contract type and Notional currency—Leg 1 and standardised and/or vanilla terms; and
  - (c) whether or not the reporting entity knows if it is able to be traded on a financial market.
269. In other words, given the typically standardised terms and concentration in more liquid asset classes, contract types and currencies of OTC derivatives that are traded on financial markets, we consider that a reporting entity can reasonably judge if a particular OTC derivative would likely be able to be traded on a financial market, without conclusively determining that it is or is not. A reporting entity's experiences of trading particular kinds of OTC derivatives on financial markets would likely inform their judgement of whether other similar or different kinds of OTC derivatives would also be able to be traded on a financial market.
270. We consider that a range of OTC derivatives would reasonably be viewed as able to be traded on a financial market (and be reported with XOFF) and, correspondingly, that a range of OTC derivatives (such as denominated in a minor currency for a particular asset class/contract type combination) would reasonably be viewed as not able to be traded on a financial market (and be reported with XXXX).
271. We consider that any uncertainty gap between reasonably viewed as XOFF and reasonably viewed as XXXX is the circumstances for which a value of BILT should be reported. However, we expect this gap to be limited and that BILT would not be widely reported.

### Minimum TR validations

272. A TR's validation is expected to validate, at a minimum, that:
- (a) if Cleared is reported as N or I, a value is required to be reported as a valid segment MIC or operating MIC;
  - (b) if Cleared is reported as Y, a value may be optionally reported;
  - (c) if reported, the value is a valid ISO 10383 MIC code, which may be XOFF, XXX or BILT; and
  - (d) a value is not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade values reported for 'Execution venue' that are MICs (including XOFF and XXXX) or are text values readily translatable to XOFF
TR migration issues	NOT migrate other kinds of legacy trade values reported for 'Execution venue'
Subsequent MODI	Required if Cleared equals N or I
Rule 2.4.1(2)	May be exempt, but with fallback to XOFF or XXXX
Re-reporting	Re-report non-migrated legacy trade values, subject to electronic or ready availability or, as applicable, XOFF or XXXX

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to notional amounts and quantities

### Item 26—Notional amount—Leg 1

273. Notional amount—Leg 1 is a key data element and is required to be reported for all transactions.
274. It is reported as:
- for transactions negotiated in monetary amounts, the amount taken from the trade confirmation; or
  - for transactions negotiated in non-monetary amounts, the amount calculated by multiplying the non-monetary amount by the value reported for Strike price, Price or the market price for the underlier at the time of the transaction, as applicable.

### Use conditions

275. This data element is required for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
Required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

276. Allowing for the circumstances of a negative value for Price or Strike price for commodity transactions, Notional amount—Leg 1 may be a negative number. However, Notional amount—Leg 1 may not be a negative number for transactions in any other asset class.
277. In the case of a transaction where Notional amount—Leg 1 is not initially known but will become known when the Strike Price or Price or an FX rate for a cross-currency transaction is determined at a later time after the execution of the transaction, Notional amount—Leg 1 is, in accordance with the Derivative Transaction Information for this data element:
- (a) ‘determinable’ at the time of execution of the transaction; and
  - (b) ‘determined’ when the Strike Price or Price is determined.
278. This means that Notional amount—Leg 1 does not need to be calculated and first reported as the non-monetary amount multiplied by *the market price for the underlier at the time of the transaction*. It may be first reported as ‘all 9s’ and then updated as the amount subsequently determined by a MODI-TRAD report.
279. However, if the Strike Price or Price or an FX rate will be determined more than one month after the execution of the transaction, reporting entities should report a calculated amount using the market price of the underlier or FX rate that will ultimately determine Notional amount—Leg 1. When Notional amount—Leg 1 has been ultimately determined, it is updated to this amount by a MODI-TRAD report.
280. Other general use conditions, drawn from the CDE TG, are that:
- (a) Notional amount—Leg 1 must reflect any lot or unit sizes or multipliers so that Notional amount—Leg 1 is expressed as a number of single units of the currency in which it is denominated—for example, a transaction of three lots with a lot size of \$25 per point in an index priced at 4,500 would be reported with a Notional amount—Leg 1 of  $3 \times 25 \times 4500 = 337500$ ;
  - (b) for transactions with a notional amount schedule, the initial amount of Notional amount schedule amount—Leg 1 is reported as this data element; and
  - (c) where the underlier is a basket, Notional amount—Leg 1 is reported as the sum of the notional amounts of each constituent of the basket.
281. For transactions negotiated in monetary amounts, other specific use conditions are:

Use case	Notional amount—Leg 1
Digital options	The single fixed payment made if the option is exercised
Variance swaps	The variance amount
Volatility swaps	The vega amount
FX option	Must equal either Call amount or Put amount

282. For transactions negotiated in non-monetary amounts, specific use conditions, drawn from the CDE TG, are:

Use case	Notional amount—Leg 1
EQ forward	Product of the forward price and the number of shares or index units
EQ CFD	Product of the initial price and the number of shares or index units
EQ swap	Product of the initial price and the number of shares or index units
EQ dividend swap	Product of the period fixed strike and the number of shares or index units
EQ option	Product of the strike price and the number of shares or index units
CO forward	Product of the forward price and the total notional quantity
CO CFD	Product of the initial price and the total notional quantity
CO fixed vs floating swap	Product of the fixed price and the total notional quantity
CO basis swap	Product of the last available spot price at the time of the transaction of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread
CO option	Product of the strike price and the total notional quantity

283. For the calculation of Notional amount—Leg 1 as the product of Price and Total notional quantity—Leg 1, Price unit of measure and Quantity unit of measure—Leg 1 must be reported in the same units.

284. Other specific use conditions are:

Use case	Notional amount—Leg 1
Bond forward or option	Nominal/par value amount of the bonds
Nil notional	For a position/portfolio swap reduced to zero, if not terminated, the OTC derivative amount may be maintained as outstanding with a zero notional amount

### Minimum TR validations

285. A TR's validation is expected to validate, at a minimum, that:
- for the required Action types, a value is required to be reported;
  - for an FX option, other than a digital option, Notional amount—Leg 1 is equal to one of Call amount or Put Amount;

- (c) other than for commodity derivatives, Notional amount—Leg 1 is greater than or equal to zero;
- (d) the format of the value conforms to the 2024 Rules specifications;
- (e) the default value of ‘all 9s’ is an allowable value; and
- (f) a value is not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of the applicable 2022 Rules data elements for ‘notional amount—leg 1’ as the value for Notional amount—Leg 1
TR migration issues	For incomplete reporting under the 2022 Rules, migrated values will default to ‘all 9s’ or <blank>
Subsequent MODI	Required
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where a correct value is migrated Re-report correct values for values defaulted to ‘all 9s’ or <blank>

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 27—Notional amount—Leg 2

- 286. If applicable, Notional amount—Leg 2 is reported for a transaction.
- 287. It is reported as the amount taken from the trade confirmation and attributed by the reporting entity to Leg 2. We consider that the ‘attribution’ occurs in the reporting of the transaction and is not necessarily an attribution in the trade confirmation itself.

### Use conditions

- 288. Notional amount—Leg 2 is conditionally required to be reported if a value is reported for Direction 2—Leg 2 and a value for Notional quantity—Leg 2 is not reported.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO



289. Allowing for the circumstances of reporting referred to in paragraphs 292–293, Notional amount—Leg 2 may be a negative number for a commodity transaction. However, Notional amount—Leg 2 may not be a negative number for transactions in any other asset class.
290. Notional amount—Leg 2 is applicable where Direction 2—Leg 2 is reported and Notional quantity—Leg 2 is not reported for:
- (a) the interest rate leg of a commodity or equity swap or credit or interest rate total return swap;
  - (b) all foreign exchange forwards, swaps and options (other than digital options), including contracts where the underlier is a currency index or currency basket and Notional amount—Leg 2 expresses the number of index units or basket units; and
  - (c) all interest rate swaps and forward rate agreements.
291. Where the value for Notional amount—Leg 2 is not known at the time of reporting, ‘all 9s’ is reported, but is updated to the amount subsequently determined, using a MODI-TRAD report.
292. Notional amount—Leg 2 may also be reported where Direction 1 is reported and the reporting entity characterises the transaction as leading to a settlement of Notional quantity—Leg 1 vs Notional amount—Leg 2, compared to a settlement of Notional quantity—Leg 1 vs Notional amount—Leg 1.
293. In this case, Notional amount—Leg 1 is still required to be reported, and would be the same value as Notional amount—Leg 2. In addition, allowing for the circumstances of a negative value for Price or Strike price for CO transactions, Notional amount—Leg 2 may be a negative number.

#### **Minimum TR validations**

294. A TR’s validation is expected to validate, at a minimum, that:
- (a) if Direction—Leg 2 is reported and Notional quantity—Leg 2 not reported, a value is required to be reported;
  - (b) other than for commodity derivatives, Notional amount—Leg 2 is greater than or equal to zero
  - (c) if reported, the format of the value conforms to the 2024 Rules specifications;
  - (d) the default value of ‘all 9s’ is an allowable value; and
  - (e) a value is not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	Migrate the legacy trade value of the applicable 2022 Rules data element for 'notional amount—leg 2' as the value for Notional amount—Leg 2
TR migration issues	For incomplete reporting under the 2022 Rules, migrated values will default to 'all 9s' or <blank>
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where a correct value is migrated Re-report correct values for values defaulted to 'all 9s' or <blank>

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 28—Total notional quantity—Leg 1****Item 29—Total notional quantity—Leg 2****Item 30—Notional quantity—Leg 1****Item 31—Notional quantity—Leg 2**

295. Total notional quantity—Leg 1 is the aggregate notional quantity of the underlier of Leg 1 for the entire term of the transaction, and Notional quantity—Leg 1 is the notional quantity of the underlier on a per-period basis.
296. For a single-period transaction, Total notional quantity—Leg 1 is equal to Notional quantity—Leg 1. For a multi-period transaction, Total notional quantity—Leg 1 is greater than Notional quantity—Leg 1 and is the sum of the notional quantities for each period of the transaction.
297. Total notional quantity—Leg 2 and Notional quantity—Leg 2 have the same meanings and relationships for Leg 2 as Total notional quantity—Leg 1 and Notional quantity—Leg 1 for Leg 1.

**Use conditions**

298. If applicable, both of Total notional quantity—Leg 1 and Notional quantity—Leg 1 and, if applicable, both of Total notional quantity—Leg 2 and Notional quantity—Leg 2 are reported.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

299. We expect that these data elements are only applicable in the commodity and equity asset classes.
300. Total notional quantity—Leg 1 and Notional quantity—Leg 1 are applicable to all commodity and equity derivative transactions and are the number of commodity units or commodity index units or the number of equity instruments or equity index units expressed in terms of the Quantity unit of measure—Leg 1.
301. We expect that we would observe in reporting that:
- (a) Notional amount—Leg 1 is equal to Total notional quantity—Leg 1 multiplied by Price or Strike price;
  - (b) Total notional quantity—Leg 1 is at least approximately, if not exactly, equal to Notional quantity—Leg 1 multiplied by the number of periods indicated by, where reported if applicable, Payment frequency period—Leg 1 and Payment frequency period multiplier—Leg 1, noting that this relationship would not readily hold where the transaction has:
    - (i) a notional quantity schedule; and/or
    - (ii) payment frequencies that vary over the term of the transaction.
302. Total notional quantity—Leg 2 and Notional quantity—Leg 2 are applicable to commodity and equity derivative transactions where there is a commodity or equity underlier on each of Leg 1 and Leg 2 of the transaction, such as a commodity basis swap. These data elements are the number of commodity units or commodity index units or the number of equity instruments or equity index units expressed in terms of the Quantity unit of measure—Leg 2.
303. Where the value(s) for these data elements is not known at the time of reporting, ‘all 9s’ is reported, but is updated to the amount subsequently determined, using a MODI-TRAD report.
304. Once Total notional quantity—Leg 1 and, if applicable, Total notional quantity—Leg 2 are reported as their known values, it is not further updated during the term of the transaction (i.e. it is not updated as the number of remaining periods reduces during the term of the transaction).
305. Where the transaction has a notional quantity schedule that is not a constant notional quantity in each period, Notional quantity—Leg 1 and, if applicable, Notional quantity—Leg 2 are updated when each new period commences, using a MODI-TRAD report.
306. However, where notional amount schedule information is reported for leg 1 and the notional quantity schedule can be correspondingly inferred from the notional amount schedule information and the value for Price, Notional quantity—Leg 1 does not need to be updated as each new period commences.

**Minimum TR validations**

307. A TR's validation is expected to validate, at a minimum, that:
- (a) for Asset class of COMM and EQUI and Action type of NEWT, MODI, CORR and REVI, a value is required for Total notional quantity—Leg 1;
  - (b) if Notional quantity—Leg 1 is reported, Notional quantity—Leg 1 is less than or equal to Total notional quantity—Leg 1;
  - (c) if Notional quantity—Leg 2 is reported, Notional quantity—Leg 2 is less than or equal to Total notional quantity—Leg 2;
  - (d) if reported, the format of the values conform to the 2024 Rules specifications;
  - (e) the default value of 'all 9s' is an allowable value; and
  - (f) values are not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting – Key Points**

TR migration approach	Migrate the legacy trade values of the applicable 2022 Rules data elements for 'total quantity' and 'notional quantity' as the values for Total notional quantity—Leg 1 and Notional quantity—Leg 1, respectively
TR migration issues	For incomplete reporting under the 2022 Rules, migrated values will default to <blank>  Total notional quantity—Leg 1 and Notional quantity—Leg 1 (equity transactions) and Total notional quantity—Leg 2 and Notional quantity—Leg 2 (commodity and equity transactions) are not 2022 Rules data elements and no values can be migrated
Subsequent MODI	Required if applicable
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where a value is migrated  Re-report correct values for values defaulted to <blank>  Re-report values for Total notional quantity—Leg 1 and Notional quantity—Leg 1 (equity transactions) and, if applicable, Total notional quantity—Leg 2 and Notional quantity—Leg 2 (commodity and equity transactions)

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 32—Call amount

## Item 33—Put amount

308. Call amount and Put amount are the monetary amounts that the option gives the right to buy or sell, respectively.

### Use conditions

309. Call amount and Put amount are conditionally required to be reported for a foreign exchange option (other than a digital option).

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

310. However, if it is applicable to a foreign exchange option that only one of Call amount or Put amount is able to be reported, only one of Call amount or Put amount may be reported. We do not expect that this would be the case other than in limited circumstances, and not for the vast majority of foreign exchange options.
311. Where the value of either Notional amount—Leg 1 or Notional amount—Leg 2 is not known at the time of reporting and is reported as ‘all 9s’, the corresponding Call amount or Put amount is also reported as ‘all 9s’. As with Notional amount—Leg 1 or Notional amount—Leg 2, Call amount or Put Amount is updated to the amount subsequently determined, using a MODI-TRAD report.

### Minimum TR validations

312. A TR’s validation is expected to validate, at a minimum, that:
- for the conditionally required Action types, if Asset class is CURR and Contract type is OPTN and UPI Product is not a digital option, a value is required to be reported for at least one of Call amount and Put amount;
  - if reported, the format of the values conform to the 2024 Rules specifications;
  - the default value of ‘all 9s’ is an allowable value; and
  - values are not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	Call amount and Put amount are not 2022 Rules data elements and values are not migrated if they cannot be reliably determined from the legacy trade values of the 2022 Rules data elements 'Counterparty side (buy/sell)', 'Option type', 'Notional amount 1' and 'Notional amount 2'
TR migration issues	May not be determinable
Subsequent MODI	Required for the applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where a value is correctly migrated Re-report other values not able to be determined

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 34—Notional currency—Leg 1

### Item 35—Notional currency—Leg 2

313. Notional currency—Leg 1 and Notional currency—Leg 2 are the ISO 4217 currency codes for the currencies in which Notional amount—Leg 1 and Notional amount—Leg 2, respectively, are denominated.

**Use conditions**

314. Notional currency—Leg 1 and Notional currency—Leg 2 are conditionally required to be reported where Notional amount—Leg 1 and Notional amount—Leg 2, respectively, are reported.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

315. These data elements identify currencies and our minimum validation requirements for TRs exclude the reporting of the non-currency ISO 4217 codes of XAG, XAU, XBA, XBB, XBC, XBD, XDR, XEU, XFU, XPD, XPT and XTS.
316. However, for an FX transaction where the underlier is a currency index or a basket of currencies, the denomination of the underlier is as 'index units' or 'basket units' and not as 'currency units'. In this case, we expect that the index or basket is reported as leg 2 and Notional currency—Leg 2 is reported as the ISO 4217 code of XXX.

**Minimum TR validations**

317. A TR's validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value is required to be reported for Notional currency—Leg 1;
  - (b) for the conditionally required Action types, a value is required to be reported for Notional currency—Leg 2 if Notional amount—Leg 2 is reported;
  - (c) if reported, the value is an ISO 4217 code, but excluding XAG, XAU, XBA, XBB, XBC, XBD, XDR, XEU, XFU, XPD, XPT and XTS;
  - (d) for an FX option, other than a digital option, Notional currency—Leg 1 is equal to one of Call currency or Put currency; and
  - (e) values are not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	Migrate the legacy trade value of the applicable 2022 Rules data elements for 'notional currency—leg 1' and 'notional currency—leg 2' as the values for Notional currency—Leg 1 and Notional currency—Leg 1, respectively
TR migration issues	For incomplete reporting under the 2022 Rules, migrated values will default to XXX or <blank>
Subsequent MODI	Required where Notional amount—Leg 1 and Notional amount—Leg 2, respectively, are reported
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where a value is correctly migrated Re-report correct values for values defaulted to XXX or <blank>

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 36—Quantity unit of measure—Leg 1**  
**Item 37—Quantity unit of measure—Leg 2**

318. Quantity unit of measure—Leg 1 and Quantity unit of measure—Leg 2 are the units in which both Total notional quantity—Leg 1 and Notional quantity—Leg 1 and both Total notional quantity—Leg 2 and Notional quantity—Leg 2, respectively, are expressed.
319. These data elements are reported as the applicable code in the ISO 20022 code set ExternalUnitOfMeasure1Code.

## Use conditions

320. Quantity unit of measure —Leg 1 and Quantity unit of measure —Leg 2 are conditionally required to be reported where Total notional quantity—Leg 1 and Total notional quantity—Leg 2, respectively, are reported as a value other than ‘all 9s’:

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

321. Where Total notional quantity—Leg 1 or Total notional quantity—Leg 2 are reported as ‘all 9s’, these items may be optionally reported:

Condition	Transaction report Action types
Optional	NEWT, MODI, CORR, REVI
Not reported	TERM, EROR, PRTO

322. The ISO 20022 code set ExternalUnitOfMeasure1Code contains commonly used codes for commodity quantities for agriculture, energy and metals commodities. Reporting entities should report the code that most accurately describes the unit of measure for the particular commodity underlier quantity.

323. For other types of commodities and for equity underliers, we consider that the following codes are fit for purpose:

Use-case	Code Value	Code Name
Environmental commodity units		
• Renewable energy certificates or units	MWHO	MegawattHours
• Energy efficiency certificates or units	MWHO	MegawattHours
• Carbon credits—specified unit types	CEER	CertifiedEmissionsReduction
	CLRT	ClimateReserveTonnes
• Carbon credits—unspecified unit types	ENVC	EnvironmentalCredit
• Emission allowances—unspecified unit types	ENVC	EnvironmentalCredit
Commodity index units	IPNT	IndexPoint
Equity index units	IPNT	IndexPoint
Equity instrument units	SHAS	Shares



**Minimum TR validations**

324. A TR's validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value is required to be reported for these items if the corresponding items Total notional quantity—Leg 1 and/or Total notional quantity—Leg 2 are reported as a value other than 'all 9s';
  - (b) for the conditionally required Action types, a value may be optionally reported for these items if the corresponding items Total notional quantity—Leg 1 and/or Total notional quantity—Leg 2 are reported as 'all 9s';
  - (c) if reported, the value is a code in the ISO 20022 code set ExternalUnitOfMeasure1Code; and
  - (d) values are not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting – Key Points**

TR migration approach	NOT migrate the legacy trade value of the 2022 Rules data element 'Quantity unit' (commodity transactions) where there is insufficient standardisation of all legacy trade values and not readily convertible to ExternalUnitOfMeasure1Code values in a migration
TR migration issues	No values are migrated, including for 'quantity unit—leg 1' information for equity transactions and 'quantity unit—leg 2' information for commodity and equity transactions that are not 2022 Rules data elements
Subsequent MODI	Required where Total notional quantity—Leg 1 and Total notional quantity—Leg 2, respectively, are reported.
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Re-report where values are not migrated

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 38—Call currency**  
**Item 39—Put currency**

325. Call currency and Put currency are the ISO 4217 currency codes for the currencies in which Call amount and Put amount, respectively, are denominated.

**Use conditions**

326. Call currency and Put currency are conditionally required to be reported where Call amount and Put amount, respectively, are reported.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

327. These data elements identify currencies and our minimum validation requirements for TRs exclude the reporting of the non-currency ISO 4217 codes of XAG, XAU, XBA, XBB, XBC, XBD, XDR, XEU, XFU, XPD, XPT and XTS.
328. However, for certain FX option transactions as described in paragraph 316, Notional currency—Leg 2 is reported as the ISO 4217 code of XXX and the corresponding Call currency or Put currency is also reported as the ISO 4217 code of XXX.

### Minimum TR validations

329. A TR's validation is expected to validate, at a minimum, that:
- for the conditionally required Action types, a value is required for these items if the corresponding items Call amount and/or Put amount are reported;
  - if reported, the value is an ISO 4217 code, but excluding XAG, XAU, XBA, XBB, XBC, XBD, XDR, XEU, XFU, XPD, XPT and XTS; and
  - values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Call currency and Put currency are not 2022 Rules data elements and values are not migrated if they cannot be reliably determined from the legacy trade values of the 2022 Rules data elements 'Counterparty side (buy/sell)', 'Option type', 'Notional amount 1' and 'Notional amount 2'
TR migration issues	May not be determinable
Subsequent MODI	Required for the applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where a value is correctly migrated Re-report other values not able to be determined

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 40—Notional amount schedule effective date—Leg 1****Item 41—Notional amount schedule end date—Leg 1****Item 42—Notional amount schedule amount—Leg 1**

330. These data elements describe the notional amount schedule of Leg 1 in terms of each schedule period's effective date, end date and notional amount applicable in the period.

**Use conditions**

331. These data elements are required, if applicable, for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

332. These data elements are required for transactions in any asset class where Notional amount—Leg 1 is not a constant value over the entire term of the OTC derivative, in particular where:
- the asset class of the UPI that is reported is the interest rate asset class; and
  - the value of the 'Notional Schedule' attribute of the UPI that is reported is *not equal* to 'Constant'.
333. These data elements are also reported for commodity and equity derivatives transactions where notional quantity is not a constant value for each period of the transaction—Notional amount schedule amount—Leg 1 is reported as each period's notional quantity amount multiplied by the period's price or strike price.
334. These data elements do not apply where changes to a notional amount are condition- or event-driven and the occurrence, amount and/or timing of any change is not certain at the time the transaction was entered into. They also do not apply to modification transactions that merely change a notional amount from one constant value to another constant value.
335. The schedule information describes an amortising or accreting notional amount over different time periods during the term of an OTC derivative. It can also describe a notional amount that is amortising and accreting in different time periods during the term of an OTC derivative.
336. Each time period has an effective date, end date and amount prevailing between the effective date and the end date, and each effective date and end date must be greater than the corresponding date in the immediately preceding period. However, a period's

end date is not required to be reported if it is back-to-back with the effective date of the next period.

337. The first period of a schedule is reported with Item 15—Effective date as the first period effective date and with Item 24—Notional amount—Leg 1 as the amount prevailing in that period.
338. The example below is of an interest rate swap whose notional amount is accreting each month for the first three months and then amortising quarterly for the next year:

Item	Values
15 Effective date	2022-03-15
24 Notional amount—Leg 1	1000000
34 Notional amount schedule effective date—Leg 1	2022-03-15;2022-04-15;2022-05-15; 2022-06-15;2022-09-15;2022-12-15; 2023-03-15
35 Notional amount schedule end date—Leg 1	Interim period end dates are not required but may be reported as:  2022-04-15;2022-05-15;2022-06-15; 2022-09-15;2022-12-15;2023-03-15; 2023-06-15
36 Notional amount schedule amount—Leg 1	1000000;2000000;3000000;4000000; 3500000;2500000;1500000
16 Expiration Date	2023-06-15

### Minimum TR validations

339. A TR's validation is expected to validate, at a minimum, that:
- for Action type of NEWT, MODI, CORR and REVI, a value for Notional amount schedule amount—Leg 1 is required to be reported if:
    - the asset class of the UPI that is reported is the interest rate asset class; and
    - the value of the 'Notional Schedule' attribute of the UPI that is reported is *not equal* to 'Constant'.
  - if values for Notional amount schedule amount—Leg 1 are reported, a value for Notional amount schedule effective date—Leg 1 is reported for each value of Notional amount schedule amount—Leg 1 that is reported;
  - values for Notional amount schedule end date—Leg 1 may be optionally reported;
  - if reported, the formats of the values conform to the 2024 Rules specifications;

- (e) the default value of ‘all 9s’ is an allowable value for Notional amount schedule amount—Leg 1; and
- (f) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Not applicable as not a legacy trade value
TR migration issues	Not applicable as not a legacy trade value
Subsequent MODI	Required if applicable for an OTC derivative
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Added when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 43—Notional amount schedule effective date—Leg 2

### Item 44—Notional amount schedule end date—Leg 2

### Item 45—Notional amount schedule amount—Leg 2

340. These data elements describe the notional amount schedule of Leg 2 in terms of each schedule period’s effective date, end date and notional amount applicable in the period.

#### Use conditions

341. This data element is required, if applicable, for certain Action types and not reported for other Action types.

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

342. These data elements are required for transactions in any asset class where Notional amount—Leg 1 is not a constant value over the entire term of the OTC derivative and the notional amount schedule information for Leg 2 is not the same as the notional amount schedule information for Leg 1. This would be the case where, for example:
- (a) the product type of the UPI that is reported is a cross-currency interest rate swap; and
  - (b) the value of the ‘Notional Schedule’ attribute of the UPI that is reported is *not equal* to ‘Constant’.

343. These data elements are also reported for commodity and equity derivatives swaps transactions involving interest rate returns on leg 2 and where notional quantity is not a constant value for each period of the transaction.
344. If the notional amount schedule information of leg 2 is the same as the notional amount schedule information of leg 1, these data elements are not required to be reported.
345. Where notional amount schedule information of leg 2 is reported, it is reported in the same way as for the notional amount schedule information of leg 1—see paragraphs 330–338.

### Minimum TR validations

346. A TR’s validation is expected to validate, at a minimum, that:
- (a) for Action type of NEWT, MODI, CORR and REVI, values for Notional amount schedule amount—Leg 2 may be optionally reported;
  - (b) if values for Notional amount schedule amount—Leg 2 are reported, a value for Notional amount schedule effective date—Leg 2 is reported for each value of Notional amount schedule amount—Leg 2 that is reported;
  - (c) values for Notional amount schedule end date—Leg 2 may be optionally reported;
  - (d) if reported, the formats of the values conform to the 2024 Rules specifications;
  - (e) the default value of ‘all 9s’ is an allowable value for Notional amount schedule amount—Leg 2; and
  - (f) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key Points

TR migration approach	Not applicable as not a legacy trade value
TR migration issues	Not applicable as not a legacy trade value
Subsequent MODI	Required if applicable for an OTC derivative
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Added when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to prices

### Item 46—Price notation

### Item 47—Price

### Item 48—Price currency

### Item 49—Price unit of measure

347. Price is reported for certain kinds of OTC derivatives as the value agreed by the counterparties and as set out in the trade confirmation, not including any additional amounts for fees, taxes or commissions.
348. Price notation, Price currency and Price unit of measure are, respectively, an indicator of the type of units in which Price is reported, the currency in which Price is denominated and the unit of measure in which Price is reported.

### Use conditions

349. Price is conditionally required to be reported for certain kinds of OTC derivatives.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

350. The definitions of the kinds of OTC derivatives for which this item applies follows the definitions of the data element Price in the CDE TG:

Item 47 OTC derivatives	Price
(a) contracts for difference (other than foreign exchange derivatives)	Initial price of the underlier
(b) commodity derivatives or equity derivatives where:	Forward price of the underlying or reference asset
(i) the UPI that is reported is for an instrument type that is a forward	
(b) commodity derivatives or equity derivatives where:	For commodity fixed/float swaps, the fixed price of the fixed leg
(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	For equity swaps and portfolios swaps, the initial price of the underlying or reference asset

351. Paragraph (c) of Item 47—Price in Table S1.1(1) lists items for which 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. As per the CDE TG, Price is not applicable to these kinds of OTC derivatives and the reporting of any of these items indicates the reporting of an OTC derivative for which Price is not reported.

352. This is as set out in the definitions of the data element Price in the CDE TG:

Item 47(c) OTC derivative	CDE TG reference	Items interpreted as the price of the transaction
interest rate swap, forward rate agreement	Interest rate swaps and forward rate agreements	Fixed rate, Spread
option	Interest rate options and interest rate swaptions	Strike price, Option premium
option	Interest rate options and interest rate swaptions	Strike price, Option premium
commodity basis swap	Commodity basis swaps	Spread
foreign exchange derivative	Foreign exchange swaps, forwards and options	Exchange rate, Strike price, Option premium
option	Equity option	Strike price, Option premium
credit default swap, credit total return swap	Credit default swaps and credit total return swaps	Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment)
option	Commodity options	Strike price, Option premium

353. In addition to indirectly identifying OTC derivatives for which Price is not reported, paragraph (c) of Item 47—Price in Table S1.1(1) also means that Price is reported for any other OTC derivative for which none of the listed items are reported.

354. This would include, for example, a forward over a debt security and Price is reported in that case.

355. The 2024 Rules allow for Price notation to be reported as:

- (a) ‘1’ where Price is reported as a monetary amount; or
- (b) ‘3’ where Price is reported as a decimal.

356. Price is reported as a monetary amount when it is reported as, for example, US\$85 per barrel. Price is reported on this basis in the same way that the ‘price’ for the transaction is quoted in the market for that kind of transaction—that is, on a ‘per unit’ basis, rather than as the gross monetary amount paid on settlement (which is effectively the notional amount).



357. Price is reported as a decimal when it is reported as, for example, 0.01 per unit of the notional amount.
358. Price currency is only reported when Price is reported as a monetary amount. Where Price is reported as a decimal, its currency is taken to be the same currency as Notional currency—Leg 1.
359. Price unit of measure is only reported when Price is reported as a monetary amount. Where Price is reported as a decimal, its units are taken to be the same units as Notional amount—Leg 1.
360. Price unit of measure is reported as the applicable code in the ISO 20022 code set ExternalUnitOfMeasure1Code.
361. Other than for a CFD or other forward over a debt instrument, the kinds of OTC derivatives for which Price is reported also require Total notional quantity—Leg 1 and Quantity unit of measure—Leg 1 to be reported. Price unit of measure is reported as the same code as for Quantity unit of measure—Leg 1, taking into account the guidance in paragraphs 320–323.
362. For a CFD or other forward over a debt security or over an exchange-traded debt future or option, for Price reported as a monetary amount, we consider that the fit-for-purpose ExternalUnitOfMeasure1Code is ACCY ‘AmountOfCurrency’.
363. Where Price is not known at the time of reporting, ‘all 9s’ is reported but is updated to the amount subsequently determined, using a MODI-TRAD report, and:
- (a) where Price is reported as an ‘all 9s’ monetary amount, we expect that Price currency and Price unit of measure is nonetheless known and reported; but
  - (b) in the case that Price currency and Price unit of measure is also not known at the time of reporting, ‘all 9s’ is reported as a decimal.
364. For transactions that are reported as components of a package, these data elements report the price of the component transaction.
365. Where a transaction has a price schedule that is not a constant price in each period, Price is updated when each new period commences, using a MODI-TRAD report.
366. Other specific use conditions are:

Use case	Conditions
Forward bond	Aligning with the dominant international conventions for the trading of bonds, Price for a forward bond transaction is reported as the capital/clean price per 100 currency units of nominal, rather than as a yield-to-maturity price  This also applies to the Strike price of a bond option

Use case	Conditions
ESG derivatives	Where the price of an ESG derivative is periodically changed due to an ESG performance outcome, the new prevailing Price is reported in a MODI-TRAD report  This also applies to 'prices' expressed in terms of a Fixed rate or Spread
EQ swap notional modification	Where the notional amount of an equity swap is increased or decreased due to a new transaction, the Price may continue to be reported as the initial price reported for the equity swap or updated in a MODI-TRAD report to be the volume weighted average price (VWAP) calculated as the prevailing Notional amount—Leg 1 divided by the Total notional quantity—Leg 1

### Minimum TR validations

367. A TR's validation is expected to validate, at a minimum, that:

- (a) for the conditionally required Action types, a value for Price is required to be reported if:
  - (i) Contract type is CFDS and Asset class is not CURR;
  - (ii) Asset class is COMM or EQUI and Contract type is FORW;
  - (iii) Asset class is COMM or EQUI and Contract type is SWAP and neither Spread—Leg 1 nor Spread—Leg 2 is reported (i.e. Price is required if the 'price' of the transaction is not reported in terms of a spread); or
  - (iv) None of Fixed rate—Leg 1, Fixed rate—Leg 2, Spread—Leg 1, Spread—Leg 2, Strike price, Option premium amount and Exchange rate are reported, and, for Asset class is CRDT, Other payment type is not reported as UFRO (i.e. Price is required if the 'price' of the transaction is not reported in terms of any of these data elements);
- (b) if Price is reported:
  - (i) Price notation is required to be reported; and
  - (ii) if Price notation is 1, Price currency and Price unit of measure are required to be reported;
- (c) if reported, the formats of the values conform to the 2024 Rules specifications;
- (d) the default value of 'all 9s' for Price is an allowable value; and
- (e) values are not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	Migrate any optionally reported legacy trade value of price as the migrated value for Price, with Price notation set to 3 'reported as a decimal'  Note: For Price Notation 3, Price currency and Price unit of measure are not applicable
TR migration issues	Legacy trade values of price as a monetary amount incorrectly translated to decimal
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where correctly migrated Report Price where <blank> upon migration Update Price from decimal to monetary amount, if applicable

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 50—Fixed rate—Leg 1

### Item 51—Fixed rate—Leg 2

368. Fixed rate—Leg 1 and Fixed rate—Leg 2 are, if applicable, the value of the per annum rate of the fixed rate of leg 1 and leg 2, respectively.
369. Where reported, it is always reported as a decimal of any numeric value (which may be a negative or positive number or zero).

**Use conditions**

370. Fixed rate—Leg 1 and Fixed rate—Leg 2 are conditionally required to be reported where the reported UPI is of a product with a fixed rate, and is reported for other products, if applicable:

Condition	Transaction report Action types
Conditionally required or If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

371. OTC derivatives that are expected to have a Fixed rate—Leg 1 are:
- (a) interest rate swaps, including cross-currency interest rate swaps, that are fixed-floating or fixed-fixed swaps;

- (b) interest rate forward rate agreements; and
  - (c) credit default swaps.
372. OTC derivatives that are expected to have a Fixed rate—Leg 2 are:
- (a) interest rate swaps, including cross-currency interest rate swaps, that are fixed-fixed swaps;
  - (b) equity and commodity swaps where the price- or parameter-return is represented on leg 1 and the ‘funding rate’ is represented by a fixed rate on leg 2 (noting that a floating rate on leg 2 may be the more common form of the swap);
  - (c) total return swaps where the total return is represented on leg 1 and the ‘funding rate’ is represented by a fixed rate on leg 1 (noting that a floating rate on leg 2 may be the more common form of the swap).
373. Specific use conditions are:

Use case	Conditions
ESG derivatives	Where the fixed rate of an ESG derivative is periodically changed due to an ESG performance outcome, the new prevailing fixed rate is reported in a MODI-TRAD report  This also applies to ‘prices’ expressed in terms of a Price or Spread

### Minimum TR validations

374. A TR’s validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value for Fixed rate—Leg 1 is required to be reported if:
    - (i) Asset class is INTR, Contract type is SWAP and the UPI is for a fixed-fixed product;
    - (ii) Asset class is INTR, Contract type is SWAP and the UPI is for an FRA;
    - (iii) in any other case and if Asset class is not CURR, a value may be optionally reported;
  - (b) for the conditionally required Action types, a value for Fixed rate—Leg 2 is required if:
    - (i) Asset class is INTR, Contract type is SWAP and the UPI is for a fixed-fixed product;
    - (ii) in any other case and if Asset class is not CURR, a value may be optionally reported,

that is, a TR is only expected to require a value for Fixed rate—Leg 1 and Fixed rate—Leg 2 where this is objectively certain from other data elements reported;

- (c) if reported, the formats of the values conform to the 2024 Rules specifications; and
- (d) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of 'Fixed rate' and, if has been optionally reported 'Fixed rate—leg 2' (interest rate transactions) as the migrated value for Fixed rate—Leg 1 and Fixed rate—Leg 2, respectively, as 'reported as a decimal'
TR migration issues	Legacy trade values of fixed rates as a percentage not rescaled to a decimal
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where correctly migrated Report Fixed rate—Leg 1 and Fixed rate—Leg 2 where <blank> but applicable Update Fixed rate—Leg 1 and Fixed rate—Leg 2 from percentage to decimal, if applicable

For more information, see Section G Legacy trades, migration and re-reporting.

#### Item 52—Spread notation—Leg 1

#### Item 53—Spread—Leg 1

#### Item 54—Spread notation—Leg 2

#### Item 55—Spread—Leg 2

#### Item 56—Spread currency—Leg 1

#### Item 57—Spread currency—Leg 2

375. If applicable to a transaction, these data elements describe the spread that is added to the reference rate or reference price of the underlier or Price, Fixed rate—Leg 1 or Fixed rate—Leg 2 when calculating payment or settlement amount(s) for the transaction.
376. A spread can be reported as a monetary amount, a decimal or in basis points and may be a positive or negative number (which indicates that the spread is subtracted from something else). We consider that it would be uncommon that a spread of zero is specified as an actual traded spread, but, if it is so specified, it is reported as zero.

## Use conditions

377. The applicable spread data elements are conditionally required to be reported where the ‘price’ of the transaction is not indicated by other reported data elements, and is reported for other transactions, if applicable.

Condition	Transaction report Action types
Conditionally required or If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

378. The CDE TG gives examples of use cases for spreads for transactions with periodic payments (e.g. interest rate fixed vs float swaps, interest rate basis swaps, commodity swaps), adapted below as:

- (a) a spread on a floating interest rate leg  
—e.g. AUD-BBR-BBSW ‘plus .03’ (as a decimal) or ‘plus 3’ (in basis points);
- (b) a spread on a floating reference price leg  
—e.g. WTI ‘minus USD 14.65’ (as a monetary amount); or
- (c) a spread between the reference prices of two floating leg indexes  
—e.g. ‘the 9.00 USD spread’ (as a monetary amount) for a WCS vs WTI basis swap where WCS is priced at USD 43 and WTI is priced at USD 52.

379. In our guidance in paragraphs 20–23 of Section B on determining Leg 1 and Leg 2 for reporting purposes, an applicable spread in a transaction may occur on either leg 1 or leg 2. In a number of examples, the reference rate or reference price to which a spread would apply would be leg 2 but, in other examples, the leg order of the reference rate or reference price follows their ordering within the UPI Reference Data and the spread may apply to either leg 1 or leg 2.

380. Transactions that are expected to have a Spread—Leg 1 (which may be zero) are:

- (a) interest rate basis swaps, including cross-currency interest rate basis swaps, where a value is not reported for Spread—Leg 2; and
- (b) non-option commodity transactions where values are not reported for both Price and Spread—Leg 2.

381. Similarly, transactions that are expected to have a Spread—Leg 2 (which may be zero) are the cases as above but Spread—Leg 1 being the data element for which a value is not reported.

382. The 2024 Rules allow for Spread notation—Leg 1 and Spread notation—Leg 2 to be reported as:
- (a) ‘1’ where the spread is reported as a monetary amount;
  - (b) ‘3’ where the spread is reported as a decimal; or
  - (c) ‘4’ where the spread is reported in basis points.
383. Note that the format of a value reported in basis points (spread notation is ‘4’) is, as per the CDE TG, a number of not more than five numerals, without any decimal places. Therefore, a spread that is, for example, 3.25 basis points cannot accurately be reported in (integer) basis points and must be reported as the decimal 0.000325.
384. Spread currency—Leg 1 and Spread currency—Leg 2 are only reported when Spread—Leg 1 or Spread—Leg 2 is reported as a monetary amount. Where Spread—Leg 1 or Spread—Leg 2 is reported as a decimal or in basis points, its currency is taken to be the same currency as Notional currency—Leg 1 or Notional currency—Leg 2, respectively.
385. Specific use conditions are:

Use-case	Conditions
ESG derivatives	Where the spread of an ESG derivative is periodically changed due to an ESG performance outcome, the new prevailing spread is reported in a MODI-TRAD report  This also applies to ‘prices’ expressed in terms of a Price or Fixed rate

### Minimum TR validations

386. A TR’s validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value for one of Spread—Leg 1 or Spread—Leg 2 is required to be reported if:
    - (i) Asset class is INTR, Contract type is SWAP and Fixed rate—Leg 1 and Fixed rate—Leg 2 are both not reported;
    - (ii) Asset class is COMM, Contract type is not OPTN and Price is not reported;
  - (b) for the conditionally required Action types, a value for Spread—Leg 1 is not reported if:
    - (i) Asset class is INTR, Contract type is SWAP and Fixed rate—Leg 1 is reported;
  - (c) in any other case and if Asset class is not CURR, a value may be optionally reported;
  - (d) if reported, the formats of the values conform to the 2024 Rules specifications; and
  - (e) values are not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	Spread information data elements are not 2022 Rules data elements and no values will be migrated
TR migration issues	Not applicable as no values migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Report spread information data elements

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 58—Strike price notation****Item 58a—Lower or only barrier price notation****Item 58b—Upper barrier price notation****Item 59—Strike price****Item 59a—Lower or only barrier price****Item 59b—Upper barrier price****Item 60—Strike price currency/currency pair**

387. If applicable to a transaction, these data elements describe the strike and barrier prices, in terms of their values, the units and currency or currency pair in which they are reported.

**Use conditions**

388. The applicable strike and/or barrier data elements are conditionally required to be reported where Contract type is reported as OPTN or SWPT, and for volatility, variance and dividend swaps.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

389. The CDE TG gives examples of the meaning of Strike prices for various OTC derivatives, adapted below as:
- (a) for options over equity or debt instruments or commodities or commodity instruments, the price at which the option can be exercised to buy or sell the underlier for physical delivery or cash settlement;



- (b) for foreign exchange options, the exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency (e.g. in USD/EUR 0.9426, USD is the unit currency and EUR is the quoted currency);
  - (c) for interest rate caps, floors and swaptions, the interest rate at which the option can be exercised;
  - (d) for commodity and equity swaptions, the price at which the option can be exercised by entering into a swap;
  - (e) for credit default swaptions, generally the rate of the spread at which the option can be exercised by entering into a swap;
  - (f) in accordance with market convention, for volatility, variance and dividend swaps, the volatility strike, variance strike, dividend strike or predetermined fixed volatility, variance level or dividend level.
390. In addition, the ‘trigger’ for a digital option is reported as the Strike price.
391. Barrier prices are the predetermined rates or prices for an underlier at which the occurrence of a barrier event (e.g. a knock-out) is determined.
392. For options involving barriers, one or two barrier prices, as applicable, are reported:
- (a) if there is only one barrier for a transaction, a value is only reported for Lower or only barrier price; or
  - (b) if there are two barriers for a transaction, a value is reported for each or Lower or only barrier price and Upper barrier price.
393. Note that, as for vanilla and digital options for which option type and option style are not data elements in the 2024 Rules but are attributes of option UPI records, barrier type is also not a data element in the 2024 Rules and is, not currently but is expected to be, an attribute of barrier option UPI records.
394. The 2024 Rules allow for Strike price notation, Lower or only barrier price notation and Upper barrier price notation to be reported as:
- (a) ‘1’ where the strike price or barrier price is reported as a monetary amount; or
  - (b) ‘3’ where the strike price or barrier price is reported as a decimal.
395. In alignment with the requirements in other major jurisdictions, notation should be reported as:
- (a) ‘1’ (i.e. a monetary amount) for equity and debt security options, commodity options, foreign exchange options and similar products; and
  - (b) ‘3’ (i.e. a decimal) for interest rate options, interest rate and credit swaptions quoted in spread terms, and similar products.

396. However, noting that some reporting entities have developed reporting processes whereby strike price and barrier price for FX options are reported with notation ‘3’, currently either notation of ‘1’ or ‘3’ may be reported. We encourage reporting entities who report notation ‘3’ to change to reporting with notation ‘1’ as soon as they can practically do so.
397. Where the Strike price, Lower or only barrier price or Upper barrier price are denominated in terms of one currency (such as for an equity index option), Strike price currency/currency pair is only reported as that one currency when Strike price, Lower or only barrier price or Upper barrier price is reported as a monetary amount. Where these data elements are reported as a decimal, its currency is taken to be the same currency as Notional currency—Leg 1.
398. For FX options, where these data elements are reported as monetary amounts, it is a condition of an ISO 20022 XML message that a currency code of the monetary amount is reported—this is the quoted currency of the terms in which strike price and barrier price(s) are reported.
399. In addition for FX options, Strike price currency/currency pair is reported in the order of the unit currency followed by the quoted currency as the terms in which Strike price is reported.
400. Note that the Strike price currency/currency pair of the Strike price is taken to be the currency pair applicable to Lower or only barrier price or Upper barrier price, whether or not Strike Price is reported. In practice, we expect that Strike price would always be reported for a barrier option and that the notation and currency or currency pair of Strike price would be the same for each of Lower or only barrier price and Upper barrier price.
401. Where the value for Strike price, Lower or only barrier price or Upper barrier price is not known at the time of reporting, ‘all 9s’ is reported but is updated to the amount subsequently determined, using a MODI-TRAD report.
402. Where a transaction has a Strike price schedule, Lower or only barrier price schedule or Upper barrier price schedule that is not a constant price in each period, Strike price, Lower or only barrier price or Upper barrier price, as applicable, are updated when each new period commences, using a MODI-TRAD report.

#### **Minimum TR validations**

403. A TR’s validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value for:
    - (i) Strike price is required to be reported if Contract type is OPTN or SWPT;
    - (ii) Strike price may be optionally reported if Contract type is SWAP or OTHR (e.g. to allow for the market convention of reporting Strike price for volatility, variance and dividend swaps);

(iii) Lower or only barrier price may be optionally reported if Contract type is OPTN or SWPT;

(iv) Upper barrier price may be optionally reported if Contract type is OPTN or SWPT,

but noting that a TR's validation allowing for optional reporting does not mean that values are optionally reportable under the 2024 Rules, which requires reporting of all applicable values;

- (b) for the conditionally required Action types, a value for Strike price notation, Lower or only barrier price notation and Upper barrier price notation is required if Strike price, Lower or only barrier and Upper barrier price, respectively, is reported;
- (c) for the conditionally required Action types, a value for Strike price currency/currency pair is:
- (i) required as a single currency code if Asset class is not CURR and Strike price notation, Lower or only barrier price notation or Upper barrier price notation is 1;
  - (ii) required as two currency codes if Asset class is CURR and Strike price notation, Lower or only barrier price notation or Upper barrier price notation is 1 or 3;
  - (iii) not reported if Asset class is not CURR and Strike price notation, Lower or only barrier price notation or Upper barrier price notation is 3;
- (d) if reported, the formats of the values conform to the 2024 Rules specifications;
- (e) the default value of 'all 9s' for Strike price, Lower or only barrier and Upper barrier price is an allowable value; and
- (f) values are not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade values of 'Strike price (cap/floor)' and 'Fixed rate' (interest rate swaptions), 'Barrier value' and 'Basis' (FX transactions) as the values for Strike price, Lower or only barrier and Strike price currency/currency pair, respectively, as 'reported as a decimal'
TR migration issues	Legacy trade values as a monetary amount or a percentage incorrectly migrated as a decimal No value for Upper barrier price migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where correctly migrated Report strike and/or barrier information where <blank> but applicable Update strike and/or barrier information from migrated decimal notation to monetary amount notation and rescale from percentage to decimal, as applicable

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 61—Option premium amount

### Item 62—Option premium currency

### Item 63—Option premium payment date

404. For options transactions (including swaptions transactions), these data elements report the amount, currency and payment date of the option premium.

#### Use conditions

405. These data elements are conditionally required to be reported where Contract type is reported as OPTN or SWPT.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

406. The option premium amount is the amount paid, or due to be paid, by the option buyer and is reported in absolute value terms (e.g. an option premium amount *paid* by Counterparty 1 is not reported as a negative value).
407. For option transactions that are reported as components of a package (such as a call & put or cap & floor representing a collar), the option premium information is reported for the gross value of each component option, and not as a net premium and notwithstanding that only a net premium is paid by a counterparty.

408. For an option transaction for which no option premium is paid, Option premium amount is reported as zero and Option premium currency is reported as either Notional currency—Leg 1 or Notional currency—Leg 2.
409. For option premium amounts that are paid in instalments, Option premium amount is reported as the sum of all such instalments and Option premium payment date is reported as the date the first instalment is to be paid.

### Minimum TR validations

410. A TR's validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value for:
    - (i) Option premium amount is required to be reported if Contract type is OPTN or SWPT;
    - (ii) Option premium currency is required to be reported if Option amount is reported;
    - (iii) Option premium payment date is required to be reported if Option amount is reported with a value greater than zero;
  - (b) if reported, the formats of the values conform to the 2024 Rules specifications; and
  - (c) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade values of 'Option premium' and 'Option premium currency' as the values for Option premium amount and Option premium currency, respectively.  Option premium payment date is not a data element under the 2022 Rules and no values are migrated
TR migration issues	For incomplete reporting under the 2022 Rules, migrated values will default to 'all 9s' for Option premium amount, XXX for Option premium currency or <blank> for both
Subsequent MODI	Required for applicable OTC derivatives  However, the values may be reported as the defaults 'all 9s', the same as Notional currency—Leg 1 or Notional currency—Leg 2 and the same as the date value of Execution timestamp or Reporting timestamp
Rule 2.4.1(2)	May be exempt or not exempt
Re-reporting	Not applicable where correctly migrated  Not applicable where migrated as 'all 9s', XXX and/or <blank>

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 64—Exchange rate

## Item 65—Exchange rate basis

411. For foreign exchange transactions that are not options, these data elements report:
- (a) the exchange rate taken from the trade confirmation, or
  - (b) if there is no such exchange rate specified in the trade confirmation, calculated by dividing Notional amount—Leg 1 by Notional amount—Leg 2 (and, if necessary, inverted to the rate as is conventionally quoted in foreign exchange markets for the currency pair—see paragraph 414); and
  - (c) the exchange rate basis of Exchange rate, reported in the order of the unit currency followed by the quoted currency, where the quoted currency is the currency of the units in which Exchange rate is expressed (e.g. in USD/EUR 0.9426, USD is the unit currency and EUR is the quoted currency).

### Use conditions

412. Exchange rate and Exchange rate basis are conditionally required to be reported for foreign exchange derivatives that are not options.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

413. Exchange rate and Exchange rate basis should use values and the order of the currencies that is in the same way in which the currency pair is conventionally quoted in foreign exchange markets (e.g. AUD/USD, USD/EUR, EUR/JPY).
414. Where Exchange rate is calculated by dividing Notional amount—Leg 1 by Notional amount—Leg 2 in accordance with paragraph (b) of this item, if the calculated exchange rate is not of the same magnitude as is conventionally quoted in foreign exchange markets for the currency pair, the calculated exchange rate should be inverted for reporting as Exchange rate.
415. It is not necessary that the order of the currencies in Exchange rate basis is the same as the order of Notional currency—Leg 1 and Notional currency—Leg 2. Additionally, in the case of a digital option, the fixed payout amount reported as Notional amount—Leg 1 may not be in either of the currencies of the Exchange rate.

### Minimum TR validations

416. A TR's validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value for:
    - (i) Exchange rate is required to be reported if Asset class is CURR and Contract type is not OPTN;

- (ii) Exchange rate basis is required to be reported if Exchange rate is reported; and
- (iii) other than for digital options, each currency code of Exchange rate basis is one of Notional currency—Leg 1 or Notional currency—Leg 2;
- (b) if reported, the formats of the values conform to the 2024 Rules specifications; and
- (c) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	<p>Migrate one of the legacy trade values of 'Forward exchange rate' and 'Exchange rate' as the value for Exchange rate, with priority given to positive values of 'Forward exchange rate'</p> <p>Migrate the legacy trade value of 'Basis' (FX transactions) as the value for Exchange rate basis</p>
TR migration issues	For incomplete or erroneous reporting under the 2022 Rules, there will be incomplete or erroneous migrated values, including that Exchange rate basis may be the wrong way round
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	<p>Not applicable where correctly migrated</p> <p>Update incorrect migrated values to correct values</p>

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to regular payments and settlements

### Item 66—Day count convention—Leg 1

### Item 67—Day count convention—Leg 2

- 417. These data elements report an indicator code of the day count convention used in the calculation of periodic interest payments of leg 1 and leg 2, respectively, of the transaction.
- 418. These data elements are reported as the applicable code in the ISO 20022 code set InterestComputationMethod4Code.

## Use conditions

419. These data elements are conditionally required to be reported where a leg of a transaction is an interest rate leg.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

420. These data elements are applicable to one or both legs of a transaction that is:
- a single currency or cross-currency interest rate swap, forward rate agreement or cap or floor option;
  - credit default swaps where an interest rate fixed rate or spread is reported;
  - commodity or equity swaps where an interest rate fixed rate is reported or floating rate indicated by Indicator of the floating rate—Leg 2; or
  - total return swaps where an interest rate fixed rate is reported or floating rate indicated by Indicator of the floating rate—Leg 2.
421. The ISO 20022 code set InterestComputationMethod4Code is defined within the ISO 20022 base message definition as 20 four-character codes, and the code NARR to indicate that a computation method other than one of 20 coded methods is applicable. The codes are also listed in the Annex of the CDE TG in Table 4: Mapping of Day count convention allowable values to ISO 20022, FpML and FIX/FIXML values.
422. The codes are typically variations of ‘basic rule’ day count conventions, as set out below:

Day count convention ‘basic rule’	Codes
30/360	A001, A002, A003, A007, A011, A012, A013, A016
Act/360	A004, A019
Act/364	A017
Act/365	A005, A009, A014
Act/Act	A006, A008, A010, A015
BUS/252	A018
1/1	A020

423. Reporting entities need to report the code(s) applicable to the transaction or, if no such code is applicable, report the value NARR.



**Minimum TR validations**

424. A TR's validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types, a value for:
    - (i) Day count convention—Leg 1 is required to be reported if Fixed rate—Leg 1 is reported;
    - (ii) Day count convention—Leg 2 is required to be reported if one of Fixed rate—Leg 2 or Indicator of the floating rate—Leg 2 is reported;
  - (b) if reported, the formats of the values conform to the 2024 Rules specifications; and
  - (c) values are not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	NOT migrate the legacy trade value of the 2022 Rules data elements 'Fixed rate day count fraction' (interest rate transactions) and 'Basis' (commodity, credit and equity transactions) where there is insufficient standardisation of all legacy trade values and not readily convertible to InterestComputationMethod4Code values in a migration
TR migration issues	No values are migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Re-report where values are not migrated

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 68—Payment frequency period—Leg 1****Item 69—Payment frequency period—Leg 2****Item 70—Payment frequency period multiplier—Leg 1****Item 71—Payment frequency period multiplier—Leg 2**

425. These data elements report payment frequency period information for leg 1 and leg 2, respectively, of the transaction.
426. These data elements are reported as a four-character code for the time unit of the frequency (the 'frequency period', e.g. MNTH) and an integer of the number of time units in the period (the 'frequency period multiplier', e.g. 3).

## Use conditions

427. These data elements are conditionally required to be reported where a leg of a transaction is an interest rate leg:

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

428. These data elements have the same applicable conditions as for Day count convention—Leg 1 and Day count convention—Leg 2. That is, these data elements are applicable to one or both legs of a transaction that is:

- (a) a single currency or cross-currency interest rate swap, forward rate agreement or cap or floor option;
- (b) credit default swaps where an interest rate fixed rate or spread is reported;
- (c) commodity or equity swaps where an interest rate fixed rate is reported or floating rate indicated by Indicator of the floating rate—Leg 2; or
- (d) total return swaps where an interest rate fixed rate is reported or floating rate indicated by Indicator of the floating rate—Leg 2.

## Minimum TR validations

429. A TR's validation is expected to validate, at a minimum, that:

- (a) for the conditionally required Action types, a value for:
  - (i) Payment frequency period—Leg 1 is required to be reported if Fixed rate—Leg 1 is reported;
  - (ii) Payment frequency period—Leg 2 is required to be reported if one of Fixed rate—Leg 2 or Indicator of the floating rate—Leg 2 is reported;
  - (iii) Payment frequency period multiplier—Leg 1 is required to be reported if Payment frequency period—Leg 1 is reported as a value other than ADHO, and not reported otherwise;
  - (iv) Payment frequency period multiplier—Leg 2 is required to be reported if Payment frequency period—Leg 2 is reported as a value other than ADHO, and not reported otherwise;
  - (v) Payment frequency period multiplier—Leg 1 and/or Payment frequency period multiplier—Leg 2 is reported as 1 if Payment frequency period—Leg 1 or Payment frequency period—Leg 2, respectively, is reported as EXPI;

- (b) if reported, the formats of the values conform to the 2024 Rules specifications; and
- (c) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate by interpreting, to the extent practicable, the legacy trade values of the relevant 2022 Rules data elements 'Fixed rate payment frequency' (interest rate transactions) and 'Floating rate payment frequency' (interest rate transactions)
TR migration issues	For incomplete or erroneous reporting under the 2022 Rules, there will be incomplete or erroneous migrated values
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where correctly migrated Update incorrect migrated values to correct values Update to correct values for non-interest rate transactions, as applicable

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 72—Settlement currency—Leg 1

### Item 73—Settlement currency—Leg 2

430. These data elements report the ISO 4217 currency code of payments that are cash settled (and not physically settled) for leg 1 and leg 2, respectively, of the transaction.

#### Use conditions

431. This data element is required, if applicable, for certain Action types and not reported for other Action types:

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

432. Our guidance in paragraph 95 sets out where we consider that kinds of transactions are cash settled and physically settled. This means that these data elements for cash settlement are applicable for leg 1 and/or leg 2 where the transaction is:
- (a) a non-deliverable transaction where the single currency of the net cash settlement amount is reported as the same or different value to either of the notional currencies—for example:
    - (i) for a USD/MYR foreign exchange transaction cash-settled in USD then Settlement currency—Leg 1 is reported as USD and Settlement currency—Leg 2 is reported as USD; or
    - (ii) for a USD/MYR foreign exchange transaction cash-settled in GBP then Settlement currency—Leg 1 is reported as GBP and Settlement currency—Leg 2 is reported as GBP.
433. Note that every UPI code has a ‘delivery type’ attribute of ‘cash’, ‘physical’ or, in some cases, ‘optional’. The ‘delivery type’ attribute of the UPI code that is reported should be consistent with the values reported for these data elements—for the ‘delivery type’ of ‘optional’, the possibility of cash settlement means that Settlement currency—Leg 1 and Settlement currency—Leg 2 should be reported.

#### Minimum TR validations

434. A TR’s validation is expected to validate, at a minimum, that:
- (a) for Action type of NEWT, MODI, CORR and REVI, a value reported for Settlement currency—Leg 1 and/or Settlement currency—Leg 2 conforms to the 2024 Rules specifications; and
  - (b) values are not reported for the not-reported Action types.

#### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Settlement currency data elements are not 2022 Rules data elements and no values will be migrated
TR migration issues	Not applicable as no values migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Report Settlement currency data elements

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to other payments

### Item 74—Other payment amount

### Item 75—Other payment type

### Item 76—Other payment currency

### Item 77—Other payment date

### Item 78—Other payment payer

### Item 79—Other payment receiver

435. These data elements report information about upfront and termination payments, if applicable to a transaction, and optionally for notional amount exchanges for cross-currency interest rate swaps.
436. Where a term of an OTC derivative provides for a contingent payment, such as a ‘rebate’ on one or more OTC derivatives for ESG performance, any realised payment is not an upfront, termination or notional amount exchange payment and is not reportable under the 2024 Rules.

### Use conditions

437. For upfront payments:

Condition	Transaction report Action types
If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

438. For termination payments:

Condition	Transaction report Action types
If applicable	TERM
Not-reported	NEWT, MODI, CORR, REVI, EROR, PRTO

439. For notional amount exchanges for cross-currency interest rate swaps:

Condition	Transaction report Action types
Optional	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

**Upfront payments—Other payment type UFRO**

440. Upfront payments are typically payments to offset the disadvantageous economic value of other terms of a transaction, and are not a payment of an option premium, notional amount or standard fees, taxes or commissions.
441. In particular, for credit default swaps, an upfront payment is conditionally required to be reported where none of Fixed rate—Leg 1, Fixed rate—Leg 2, Spread—Leg 1 or Spread—Leg 2 are reported to indicate the economic value of the transaction.
442. If an upfront payment is made in instalments, the entire schedule of payments is reported.

**Termination payments—Other payment type UWIN**

443. Termination payments are reported for both partial and full terminations where there is a payment associated with the termination. If there is no associated payment, these data elements are not reported.
444. A partial reduction in the notional amount outstanding would be a partial termination. This is reported with Action type of MODI and an Event type of ETRM, and if there is an associated payment, this is reported as an Other payment.
445. A full termination is reported with an Action type of TERM and an Event type of ETRM, and if there is an associated payment with this full termination, it is reported as an Other payment.

**Notional amount exchanges—Other payment type PEXH**

446. Notional amount exchanges are only applicable to cross-currency interest rate swaps and are optionally reported.
447. Generally, we rely on other reported information and conventional market practices to understand notional amount exchanges for reported cross-currency interest rate swaps. The option to report PEXH payments is intended to support simpler ISO 20022 XML message formation for reporting entities for whom PEXH payments are required to be reported in other jurisdictions.

**Other payment amount, currency and date**

448. As for Option premium amount, an Other payment amount is always reported as a greater than or equal to zero value as Other payment payer and Other payment receiver indicates the direction of the payment.
449. Other payment currency is reported as an ISO 4217 currency code and Other payment date is reported as an ISO 8601 date.

**Other payment payer and receiver**

450. Allowing that if:

- (a) Other payment payer or receiver are the same entities as, for example, Counterparty 1 or Counterparty 2, then the entity identifier conditions for Counterparty 1 or Counterparty 2 ordinarily apply to Other payment payer or receiver; or
- (b) Other payment payer or receiver is a third party, such as a stepping-out party, the 2024 Rules do not condition the entity identifier of such a third party, the entity identifier conditions for Other payment payer or receiver are relatively relaxed as set out in paragraph 451.

451. The entity identifier of Other payment payer or receiver is reported as:

- (a) in the case of an entity who has an LEI, the LEI of any registration status; or
- (b) in the case of any other person, a Designated Business Identifier or Client Code.

**Minimum TR validations**

452. A TR's validation is expected to validate, at a minimum, that:

- (a) for Action type of NEWT:
  - (i) if Asset class is CRDT and all of Fixed rate—Leg 1, Fixed rate—Leg 2, Spread—Leg 1 and Spread—Leg 2 are not reported, the value of UFRO is required to be reported for Other payment type for each Other payment amount;
  - (ii) if Asset class is not CRDT, values may be optionally reported for Other payment type for each Other payment amount;
- (b) for any other Action type, values may be optionally reported for Other payment type for each Other payment amount;
- (c) for Action type of NEWT or MODI or CORR or REVI:
  - (i) if Other payment type is UFRO or PEXH, at least one value for Other payment amount is required to be reported;
- (d) for Action type of TERM:
  - (i) if Other payment type is UWIN, a value for Other payment amount is required to be reported;
- (e) for any Action type for which an Other payment amount is reported:
  - (i) for each Other payment amount, Other payment type, Other payment currency, Other payment date, Other payment payer and Other payment receiver are required to be reported;
- (f) if reported, the formats of the values conform to the 2024 Rules specifications; and
- (g) values are not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	To the extent that both upfront payment amount and upfront payment amount currency have been reported to a TR for legacy trades, migrate as the values for Other payment amount and Other payment currency, with Other payment type set to UFRO  Upfront payment date, notional amount exchange information and termination payment information are not data elements under the 2022 Rules and no values are migrated
TR migration issues	Incomplete reporting of both upfront payment amount and upfront payment currency in legacy trades will result in no values being migrated
Subsequent MODI	Only required for new Other payments that are termination payments
Rule 2.4.1(2)	May be exempt or not exempt
Re-reporting	Not applicable in all circumstances, whether correctly or incorrectly migrated or not present in legacy trade reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to underliers

### Item 80—Custom basket code

### Item 81—Basket constituent identifiers

### Item 82—Basket constituent identifier source

453. These data elements report information about underliers that are baskets, in terms of a code for the basket and identifier information about the basket's constituents.

#### Use conditions

454. These data elements are conditionally required to be reported where the UPI code that is reported identifies that the underlier of the transaction is a basket.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRT0

455. These data elements are applicable to a transaction where the UPI code that is reported identifies that the underlier is a basket (i.e. where an attribute of the UPI code's reference data is the value 'Basket' or an attribute of the UPI code's reference data identifies the underlier as a 'Proprietary Index' and which is itself a basket).



456. A ‘Proprietary Index’ is a code recognised by the operator of the UPI Service as a proprietary underlier that is created at the request of a user of the UPI Service—the code can then be referenced as an underlier in the reference data of a UPI code. However, the constituents of the index are not held by the UPI Service—such an index is likely to have multiple constituents as a basket, but may only have one constituent.
457. Where the UPI code that is reported identifies the underlier as a ‘Proprietary Index’:
- (a) if the index is a basket of multiple constituents, information about the basket is required to be reported by these data elements; or
  - (b) if the index is not a basket, information about the underlier of the index is required to be reported for Item 83—Underlier ID (Other) and Item 84—Underlier ID (Other).
458. Custom basket code is a unique code assigned by the structurer of the basket as the LEI of the structurer followed by not more than 52 alphanumeric characters.
459. However, where the reporting entity is not the structurer and does not receive the Custom basket code from the structurer in sufficient time for reporting, the reporting entity must:
- (a) create and report its own Custom basket code using its own LEI; or
  - (b) report the value ‘B’ if the reporting entity has not entered into, in the 12 months ending on the preceding quarter day, more than 20 OTC derivatives that require the reporting of a Custom basket code.
460. Reporting entities should endeavour to receive the Custom basket code from the structurer, but to ease reporting frictions for low volume users of basket underlier transactions, the value ‘B’ may be reported.
461. Note that it is the structure of the ISO 20022 message definition that Custom basket code is reported as two separate message elements: the 20-character LEI of the structurer as one element and the up to 52 alphanumeric characters as the other element. In effect, an LEI is always reported, whether the structurer’s LEI or the reporting entity’s LEI, with the multi-character or ‘B’ suffix reported as the second element.
462. The identifier of each constituent of a basket is reported for Basket constituent identifiers as:
- (a) the value of that kind of identifier used in the UPI Service (UPI underlier)—such as an ISIN or commodity reference price name; or
  - (b) if a UPI underlier is not available, an identifier of the kind that is an allowable value for Item 83—Underlier ID (Other).
463. Similarly, for each Basket constituent identifier, the source of the identifier is reported for Basket constituent identifier source as:
- (a) if UPI underlier is reported, the value of the source of the UPI identifier used in the UPI Service—such as ‘ISIN’ or ‘COMM’ (meaning the FpML Commodity Reference Price Scheme) reference price name; or

- (b) if a UPI underlier is not reported, the source of the identifier that is an allowable value for Item 84—Underlier ID (Other) source.

### Minimum TR validations

464. A TR's validation is expected to validate, at a minimum, that:

- (a) for the conditionally required Action types:
- (i) 'B' is an allowable value for Custom basket code;
  - (ii) if 'B' is not reported, the first 20 characters of Custom basket code is a valid GLEIF LEI of the required registration status and pertains to a legal entity and not a branch;
  - (iii) at least two values are reported for Basket constituent identifiers;
  - (iv) a value for Basket constituent identifier source is reported for each Basket constituent identifier;
- (b) if reported, the formats of the values conform to the 2024 Rules specifications; and
- (c) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade values of the 2022 Rules data element 'Underlying' as the value for Underlier ID (Other), including where the legacy trade value is information about basket constituents
TR migration issues	Basket information is migrated to the wrong 2024 Rules data element
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt if basket constituents reported in a legacy trade  Otherwise, may be exempt
Re-reporting	Update basket data elements for basket underliers migrated to Underlier ID (Other)  Should update basket data elements for basket underliers not identified in legacy trades  Custom basket code may be reported as per the 2024 Rules specifications or as assuming the reporting entity is the 'structurer' or as the value B

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 83—Underlier ID (Other)

### Item 84—Underlier ID (Other) source

465. These data elements report information about an underlier which is not identified as a specific underlier in the UPI reference data for the UPI code that is reported—that is, the underlier is identified as ‘OTHER’ in the UPI reference data, or as a ‘Proprietary Index’ which has only one constituent (collectively a ‘non-UPI underlier’).
466. These data elements are not applicable to underliers that are baskets.

#### Use conditions

467. These data elements are conditionally required to be reported where the underlier is a non-UPI underlier:

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

468. These data elements may be optionally reported where the underlier is UPI underlier:

Condition	Transaction report Action types
Optional	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

469. Where the underlier is a non-UPI underlier, these data elements must be reported.
470. To allow that reporting entities do not need to introduce logic in data handling workflows to test for the presence of a specific UPI underlier and, if not, provide a non-UPI underlier, the specific UPI underlier may, but is not required to be, reported.
471. In [CP 361](#), we proposed that the allowable values for Underlier ID (Other) would be a waterfall of the allowable values listed in paragraphs (b)–(g) of Item 83 in Table S1.1(1) in the 2024 Rules. Following feedback to CP 361, the 2024 Rules were made with the waterfall relaxed to allow that any one of the listed allowable values may be reported, including (g) ‘any alphanumeric value’.
472. At the time, we noted in a [letter to industry associations](#) (PDF 1,010 KB) that:

‘We see this as an interim measure that does not unduly hold up immediate rule-making, with medium-to-longer-term underlier ID conformance solutions in, for example:

- expanding the underlier ID coverage in the UPI system—we encourage ISDA to work on expanding its commodity reference price dataset without delay;
- establishing an alternative industry-supported set of non-UPI underlier ID types for implementation via ASIC guidance and/or rule changes.’

473. Since then, developments have included:
- (a) the addition of ‘Underlier ID (Other)’ as data element 2.102, and ‘Underlier ID (Other) source’ as data element 2.103, to version 3 of the [Critical Data Elements Technical Guidance](#) (PDF 1.57 MB):
  - (b) contemporaneous discussion of a proposal to standardise allowable values for the CDE data element 2.103 at a [CDIDE / DDE-IRG meeting](#) (PDF 265 KB); and
  - (c) the DSB has formed an industry Derivative Referential Underlying Instrument Identifier Sub-committee to address issues with the coverage of indices in the UPI Service.
474. Consistent with these developments to build on an interim solution, our guidance on reporting Underlier ID (Other) and Underlier ID (Other) source is as set out below.
475. The guiding principle is that these data elements should be, as much as possible, reported in the form (including associated attributes) that would be their form if recognised as a specific underlier in the UPI Service and with those associated attributes (i.e. the reported values are as ready for uplift into the UPI Service).
476. For Underlier ID (Other):

Underlier ID type	UPI Service source	Form of Underlier ID (Other)
Floating Rate Index	FpML (Floating Rate Index Scheme) + attributes: Reference Rate Term Value Reference Rate Term Unit	As adapted from the ISDA FRO Naming Convention in the form of:  CCY—Rate name—Function—Reference Rate Term Value—Reference Rate Term Unit
Inflation Index	FpML (Inflation Index Description Scheme) + attributes: Reference Rate Term Value Reference Rate Term Unit	As adapted from the ISDA FRO Naming Convention in the form of:  Country code (3 character) —Index name—Reference Rate Term Value—Reference Rate Term Unit
Commodity Index	UPI Service enumerated list	Publisher’s official long name of the index
Commodity Reference Price	FpML (Commodity Reference Price Scheme)	As per the ISDA CRP Naming Convention in the form of:  Commodity Asset Class—Product—[Product Type / Contract Spec]—[Product Type 2 / Contract Spec 2]—[Product Type 3 / Contract Spec 3]—[Publication]—Location—[Time Period]—Exchange / Benchmark Admin  Note: Items in [...] are optional per the ISDA guidance and examples for when the optional parameters are applicable.

Underlier ID type	UPI Service source	Form of Underlier ID (Other)
Equity Index Name	UPI Service enumerated list	Publisher's official long name of the index
Equity Stock Identifier	ISIN ISO 6166	<p>If the underlier stock does not have an ISIN, then in the form of:</p> <p>Official registered name of the stock—Class of stock (CFI 2nd character)—[Sub-class of stock] (CFI 3rd character)</p> <p>Note: CFI 2nd character = ordinary (S), preference (P) etc; CFI 3rd character = voting (V), non-voting (N) etc.</p>
Equity Index Identifier	ISIN ISO 6166	<p>If the underlier index does not have an ISIN, then:</p> <p>Publisher's official long name of the index</p>
Debt Security Identifier	ISIN ISO 6166	<p>If the underlier debt security does not have an ISIN, then in the form of:</p> <p>Official registered name of the issuer—Maturity Date YYYYMMDD or P, Q, R re perpetuals (per ISIN definitions)—Type of interest (F, Z, V, C, K, D, Y, M per ISIN definitions)—Interest Rate (if F nnn.dddd, if V as per 'Floating Rate Index' + spread nnn.dddd)</p>
Debt Index Identifier	Not applicable	Publisher's official long name of the index
Exchange-traded future	ISIN ISO 6166 FpML (Commodity Reference Price Scheme) but uncommonly occurring	<p>If the underlier future does not have an ISIN or entry in FpML (Commodity Reference Price Scheme), then as per the 'Alternative Instrument Identifier' as a string concatenation of:</p> <p>MIC &amp; Venue Product Code (max 12-char) &amp; F (future) &amp; F (future) &amp; YYYY-MM-DD (expiration date) &amp; 0 (option strike price, but '0' for future)</p>
Exchange-traded option	ISIN ISO 6166 FpML (Commodity Reference Price Scheme) but rarely occurring	<p>If the underlier future does not have an ISIN or entry in FpML (Commodity Reference Price Scheme), then as per the 'Alternative Instrument Identifier' as a string concatenation of:</p> <p>MIC &amp; Venue Product Code (max 12-char) &amp; O (option) &amp; P / C (put / call) &amp; YYYY-MM-DD (expiration date) &amp; option strike price (max 19 numerals, max 5 decimals)</p>

Underlier ID type	UPI Service source	Form of Underlier ID (Other)
Non-LEI reference entity identifier	Not applicable	Legal entity name as would be recorded in an LEI record  LegalName else OtherEntityName else TransliteratedOtherEntityName being the 'Name' that first occurs in English
Digital Asset	UPI Service enumerated list	If not occurring in the UPI Service enumerated list:  ISO 24165 Digital Token Identifier

477. For Underlier ID (Other) source:

Underlier ID type	Form of Underlier ID (Other)	Corresponding form of Underlier ID (Other) source
Floating Rate Index	Adapted from the ISDA FRO Naming Convention	'FRO name'
Inflation Index	Adapted from the ISDA FRO Naming Convention	'FRO name'
Commodity Index	Publisher's official long name of the index	Publisher's legal name
Commodity Reference Price	Per the ISDA CRP Naming Convention	'CRP name'
Equity Index Name	Publisher's official long name of the index	Publisher's legal name
Equity Stock Identifier	Official registered name of the stock—CFI 2nd character—CFI 3rd character	'CDE equity name and type'
Equity Index Identifier	Publisher's official long name of the index	Publisher's legal name
Debt Security Identifier	Official registered name of the issuer—Maturity Date—Type of interest—Interest Rate	'CDE debt name and type'
Debt Index Identifier	Publisher's official long name of the index	Publisher's legal name
Exchange-traded future	MIC & Venue Product Code & F & F & YYYY-MM-DD & 0	'All'
Exchange-traded option	MIC & Venue Product Code & O & P/C & YYYY-MM-DD & option strike price	'All'

Underlier ID type	Form of Underlier ID (Other)	Corresponding form of Underlier ID (Other) source
Non-LEI reference entity identifier	Legal entity name as would be recorded in an LEI record	'Entity name'
Digital Asset	ISO 24165 Digital Token Identifier	ISO 24165

### Minimum TR validations

478. A TR's validation is expected to validate, at a minimum, that:

- (a) for the conditionally required Action types:
  - (i) a value for Underlier ID (Other) may be optionally reported;
  - (ii) if Underlier ID (Other) is reported, a value for Underlier ID (Other) source is required to be reported;
- (b) if reported, the format of the values conform to the 2024 Rules specifications; and
- (c) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of the 2022 Rules data element 'Underlying' as the value for Underlier ID (Other), or for commodity transactions, the legacy trade value 'Settlement rate or index' but otherwise 'Underlying'
TR migration issues	For incomplete or erroneous reporting under the 2022 Rules, there will be incomplete or erroneous migrated values
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where correctly migrated Update incomplete or incorrect migrated values to correct values

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 85—Maturity date of the underlying

479. This data element reports the maturity date of the swap that is the underlier in a swaption transaction, and is reported as an ISO 8601 date.

## Use conditions

480. This data element is conditionally required for the underlier of a swap in a swaption transaction.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

481. This data element is applicable for a swaption transaction in any asset class but commodity, credit and interest rate swaptions are the only kinds of swaptions observed in reporting under the 2022 Rules.

## Minimum TR validations

482. A TR's validation is expected to validate, at a minimum, that:

- (a) for the conditionally required Action types:
  - (i) if Contract type is SWPT, a value is required to be reported; and
  - (ii) if reported, Maturity date of the underlier is greater than Expiration date;
- (b) the format of the value conforms to the 2024 Rules specifications; and
- (c) a value is not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting – Key Points

TR migration approach	Migrate the legacy trade value of the 2022 Rules data element 'Maturity, termination or end date' as the value for Maturity date of the underlying
TR migration issues	For incomplete or erroneous reporting under the 2022 Rules, there will be incomplete or erroneous migrated values
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable where correctly migrated Update incomplete or incorrect migrated values to correct values

For more information, see Section G Legacy trades, migration and re-reporting.



## Item 86—Indicator of the floating rate—Leg 2

483. This data element reports the indicator of the interest rate reference rate for transactions, other than interest rate swaps, where Leg 2 is a floating rate interest rate leg.
484. It is reported as the applicable four-character code in the ISO 20022 ExternalBenchmarkCurveName1Code code set.

### Use conditions

485. This data element is conditionally required for transactions, other than interest rate swaps, where Leg 2 is a floating rate interest rate leg:

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

486. This data element is applicable for commodity, credit and equity swaps where the price, parameter or total return is represented on leg 1 and the ‘funding rate’ is represented by a floating rate on leg 2.
487. The list of codes in ExternalBenchmarkCurveName1Code code set is less granular than those in the FpML Floating Rate Index Scheme and FpML Inflation Index Description Scheme that identifies underlier reference rates in the UPI Service. For example, only BBSW and RCTR (RBA Cash Rate Target) are currently covered in the ExternalBenchmarkCurveName1Code code set as Australian reference rates.
488. Reporting entities should interpret the ExternalBenchmarkCurveName1Code codes as representing a ‘family’ of floating rate reference rates—for example, each of ‘AUD-BBR-BBSW’, ‘AUD-BBR-AUBBSW’, ‘AUD-BBSW’ and ‘AUD-BBR-BBSY’ are in the BBSW ‘family’ for this data element.
489. Where the actual floating rate reference rate of the transaction does not properly fall within a ‘family’ within the ExternalBenchmarkCurveName1Code code set—for example, an overnight index rate is not properly within the ‘family’ of a term rate—in the absence of an ExternalBenchmarkCurveName1Code representing ‘Other’, reporting entities should not report a value for this data element.
490. This accords with our guidance about reporting unsupported reference codes or values—see paragraphs 24–25.
491. We will work with industry and peer regulators to identify and implement coverage improvements in the ExternalBenchmarkCurveName1Code code set.

**Minimum TR validations**

492. A TR's validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types:
    - (i) if Asset class is not INTR or CURR, a value may be optionally reported;
  - (b) if reported, the value is a code in the ISO 20022 code set ExternalBenchmarkCurveName1Code; and
  - (c) a value is not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	Indicator of the floating rate—Leg 2 is not a 2022 Rules data element and no values will be migrated
TR migration issues	Not applicable as no values migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Re-report the data element

For more information, see Section G Legacy trades, migration and re-reporting.

**Item 87—Floating rate reference period—Leg 2****Item 88—Floating rate reference period multiplier—Leg 2**

493. These data elements report floating rate reference period information about applicable Leg 2 floating rates.
494. These data elements are reported as a four-character code for the time unit of the frequency (the 'frequency period', e.g. MNTH) and as an integer of the number of time units in the period (the 'frequency period multiplier', e.g. 3).

**Use conditions**

495. These data elements are conditionally required to be reported where Indicator of the floating rate—Leg 2 is reported.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

496. If Indicator of the floating rate—Leg 2 is not reported in the circumstances of paragraph 489 where there is not an appropriate ExternalBenchmarkCurveName1Code code, these data elements are also not reported.
497. However, where an ExternalBenchmarkCurveName1Code representing ‘Other’ is reported, these data elements are also reported.
498. In relation to inflation indices, unless any UPI guidance from the DSB provides otherwise:
- (a) where the inflation index is only referenced once at the expiration of the transaction, report a UPI code with the ‘Reference Rate Term Value’ attribute value of YEAR and the ‘Reference Rate Term Unit’ attribute value of 999;
  - (b) where the inflation index is referenced with regular frequency over the term of the transaction, report a UPI code with the ‘Reference Rate Term Value’ attribute value and the ‘Reference Rate Term Unit’ attribute value that represents that frequency.

#### Minimum TR validations

499. A TR’s validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types:
    - (i) if Indicator of the floating rate—Leg 2 is reported, a value is required to be reported for Floating rate reference period—Leg 2 and Floating rate reference period multiplier—Leg 2;
  - (b) if reported, the formats of the values conform to the 2024 Rules specifications; and
  - (c) values are not reported for the not-reported Action types.

#### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	These data elements are not directly 2022 Rules data elements and no values will be migrated
TR migration issues	Not applicable as no values migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Re-report the data element

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to CDS index transactions

### Item 89—CDS index attachment point Item 90—CDS index detachment point

500. These data elements report, for a CDS index or custom basket tranche transaction, the lower (attachment) and upper (detachment) points at which the level of losses in the underlying portfolio commences (attachment) and then ceases (detachment) to reduce the notional of a tranche.
501. These data elements are reported as a decimal in the range 0 to 1 inclusive, with the value for CDS index detachment point greater than the value for CDS index attachment point.

#### Use conditions

502. These data elements are conditionally required to be reported where the UPI code that is reported is for an OTC derivative with an underlying asset type of ‘Index Tranche’.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

#### Minimum TR validations

503. A TR’s validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types:
    - (i) if Asset class is CRDT and the value of the ‘Underlying Asset Type’ of the UPI is ‘Index Tranche’, a value is required to be reported for CDS index attachment point and CDS index detachment point; and
    - (ii) CDS index attachment point is less than CDS index detachment point;
  - (b) if reported, the formats of the values conform to the 2024 Rules specifications; and
  - (c) values are not reported for the not-reported Action types.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	These data elements are not 2022 Rules data elements and no values will be migrated
TR migration issues	Not applicable as no values migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Re-report the data element

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 89—Index factor

504. This data element reports, for a CDS index transaction, the factor that, when multiplied by the Notional amount—Leg 1, equals the current notional amount covered by the seller of the transaction.
505. It is reported as a decimal in the range 0 to 1 inclusive.

### Use conditions

506. This data element is conditionally required to be reported where the UPI code that is reported is for an OTC derivative with an underlying asset type of ‘Index’, ‘Index Tranche’ or ‘CDS on Index’.

Condition	Transaction report Action types
Conditionally required	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

### Minimum TR validations

507. A TR’s validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types:
    - (i) if Asset class is CRDT and the value of the ‘Underlying Asset Type’ of the UPI is ‘Index’, ‘Index Tranche’ or ‘CDS on Index’, a value is required to be reported;
  - (b) if reported, the format of the value conforms to the 2024 Rules specifications; and
  - (c) a value is not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	This data element is not a 2022 Rules data element and no values will be migrated
TR migration issues	Not applicable as no values migrated
Subsequent MODI	Required for applicable OTC derivatives
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Re-report the data element

For more information, see Section G Legacy trades, migration and re-reporting.

## Data elements related to packages and links

### Packages

508. Package data elements are required to be reported for a reportable transaction which is one of two or more transactions that:
- (a) are reported separately but entered into together as the product of a single economic arrangement;
  - (b) are reported separately because they are not able to be reported as a single report; or
  - (c) are the reporting of a foreign exchange swap derivative transaction entered into as a single economic arrangement but reported as two foreign exchange contracts with different Expiration dates.
509. Common combinations of OTC derivatives that are entered into together as the product of a single economic arrangement are reported separately as packages. This includes collars, straddles, strangles, call or put spreads, butterflies, risk reversals and FX swaps (as specified as a package in the 2024 Rules).
510. A feature of these combinations is that they are not identified in the UPI Service with individual product definitions, but rather their component transactions are identified with individual product definitions. The package reporting of these components results in an accurate representation of the terms of the single economic arrangement, in accordance with the accuracy requirements of Rule 2.2.6.

511. We consider that this is an important factor in the general approach to package reporting:
- (a) although a single economic arrangement may be reported in a single report using a non-specific ‘Non-standard’ UPI Service product definition, reporting entities should consider if this would satisfy the accuracy requirements of Rule 2.2.6; and
  - (b) if the reporting entity is not assured that this is the case, then the transaction should be reported as a package.
512. We further consider that package reporting applies notwithstanding that the ‘booking’ practices of a reporting entity may dissociate the package elements—for example, where an FX swap is booked as multiple near legs versus a single far leg, each leg is reportable with a common Package identifier.
513. Where a single OTC derivative transaction is entered into in a combination with a non-reportable transaction, such as an EFP swap vs exchange-traded futures combination, this is not a ‘package’ under the 2024 Rules and a Package identifier is not required to be reported for the single OTC derivative. However, if more than one OTC derivative transaction is entered into as in a combination with one or more non-reportable transactions, each of the OTC derivative transactions is reported as a ‘package’.

### Use conditions

514. The package data elements are conditionally required to be reported for transactions that are FX swaps, and are required, if applicable, for other kinds of transactions.

Condition	Transaction report Action types
Conditionally required or If applicable	NEWT, MODI, CORR, REVI
Not-reported	TERM, EROR, PRTO

## Item 92—Package identifier

515. This data element reports the identifier code of the package in each of the reports of a component transaction in a package.
516. It is determined by the reporting entity as an alphanumeric code of not more than 100 characters.

**Item 93—Package transaction price notation****Item 94—Package transaction price****Item 95—Package transaction price currency**

517. The ‘value’ of a package is reported as either a ‘price’ or a ‘spread’ but not as a combination of a ‘price’ and a ‘spread’:
- (a) a package transaction price generally indicates ‘value’ as a distinct payment; whereas
  - (b) a package transaction spread generally indicates ‘value’ as an adjustment embedded in the settlement amounts of a transaction.
518. Package transaction price is reported as the traded price of the entire package in which the transaction is a component. It is duplicated in each of the component transaction reports as Package transaction price, and the price of the individual component transaction is also separately reported as Price.
519. Package transaction price is reported from the perspective of the reporting entity, such that a positive number indicates that the price is received by reporting entity and a negative number indicates that the price is paid by the reporting entity—Package transaction price may equal zero.
520. Package transaction price notation and Package transaction price currency are, respectively, an indicator of the type of units in which Package transaction price is reported and, for prices reported as a monetary amount, the currency in which Package transaction price is denominated.
521. The 2024 Rules and the CDE TG do not explicitly distinguish Package transaction price as a gross currency amount from a per unit amount. Reporting entities may report Package transaction price on either basis, except that Package transaction price on a per unit basis should only be reportable where at least one of the transactions of the package has a notional quantity to which the Package transaction price on a per unit basis can be related.

**Item 96—Package transaction spread notation****Item 97—Package transaction spread****Item 98—Package transaction spread currency**

522. Package transaction spread is reported as the traded price of the entire package in which the transaction is a component, where the price is expressed as a spread or difference between two reference prices. It is duplicated in each of the component transaction reports as Package transaction spread, and the spread of the individual component transaction is also generally reported as Spread—Leg 1 or Spread—Leg 2.
523. However, for FX swap reporting as a package of a ‘near leg’ FX transaction and a ‘far leg’ FX transaction, the FX swap points differential—calculated as the ‘far leg’



exchange rate minus the ‘near leg’ exchange rate—is reported as the Package transaction spread in each of transaction reports but is not also reported as Spread—Leg 1 or Spread—Leg 2 in those transaction reports.

524. Package transaction spread notation and Package transaction spread currency are, respectively, an indicator of the types of units in which Package transaction spread is reported and, for spreads reported as a monetary amount, the currency in which Package transaction spread is denominated.
525. Specific use conditions are:

Use case	Example reporting	
FX swap	<i>Near leg</i>	
	Expiration date	‘Spot’
	Exchange rate basis	AUDUSD
	Exchange rate	0.6636
	MAKE AUD 1,506,931.89	
	TAKE USD 1,000,000.00	
	Package identifier	EXAMPLE12345
	Package transaction spread	+0.00451
	Package transaction spread notation	1
	Package transaction spread currency	USD
	<i>Far leg</i>	
	Expiration date	‘9 months’
	Exchange rate basis	AUDUSD
	Exchange rate	0.66811
	TAKE AUD 1,496,759.52	
	MAKE USD 1,000,000.00	
Package identifier	EXAMPLE12345	
Package transaction spread	+0.00451	
Package transaction spread notation	1	
Package transaction spread currency	USD	

### Minimum TR validations

526. A TR’s validation is expected to validate, at a minimum, that:
- (a) for the conditionally required Action types:
    - (i) Package identifier may be optionally reported;

- (ii) if Package identifier is reported and Package transaction spread is not reported, values are required to be reported for Package transaction price, Package transaction price notation and, if Package transaction price notation is 1, Package transaction price currency;
- (iii) if Package identifier is reported and Package transaction price is not reported, values are required to be reported for Package transaction spread, Package transaction spread notation and, if Package transaction spread notation is 1, Package transaction spread currency;
- (b) if reported, the formats of the values conform to the 2024 Rules specifications;
- (c) the default value of ‘all 9s’ for Package transaction price and Package transaction spread is an allowable value; and
- (d) values are not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Package information data elements are not 2022 Rules data elements, but any optionally reported legacy trade values as equivalent package identifiers are migrated as value for Package identifier
TR migration issues	Not applicable as any migrated values for Package identifier conform to the 2024 Rules specifications
Subsequent MODI	Required for applicable OTC derivatives  However, may be reported as a default price or spread: <ul style="list-style-type: none"> <li>• as a monetary amount and currency: default ‘all 9s’ for price and spread amounts, with the same currency as Notional currency—Leg 1; or</li> <li>• as a decimal: default ‘all 9s’</li> </ul>
Rule 2.4.1(2)	May be exempt or not exempt
Re-reporting	Re-report the data elements, but may use default values

For more information, see Section G Legacy trades, migration and re-reporting.

### Item 99—Prior UTI

- 527. For a transaction that arises and is reported due to a lifecycle event on a single predecessor OTC derivative, this data element reports the UTI of that predecessor OTC derivative.
- 528. The Prior UTI is the transaction identifier initially reported for the predecessor UTI, which may be in any of the formats allowed for the data element Unique transaction identifier.

## Use conditions

529. Prior UTI is conditionally required to be reported for:
- (a) new transactions arising from allocation events;
  - (b) modifications to an existing allocated transaction from the same predecessor OTC derivative that is not a correction report;
  - (c) modifications to an existing allocated transaction from a subsequent predecessor OTC derivative that increases or decreases the notional amount of that existing allocated transaction;
  - (d) new transactions or modifications arising from inclusion in position events;
  - (e) new transactions arising from clearing or novation events where Reporting Entity or Counterparty 1 is a remaining party to the transaction (i.e. the entity is not a ‘step-in’ party);
  - (f) new transactions arising from the exercise of an option; and
  - (g) new transactions arising from a corporate event.

Condition	Transaction report Action type and Event type combinations
Conditionally required	NEWT-ALOC, NEWT-INCP, NEWT-EXER MODI-ALOC, MODI-INCP if the same or subsequent predecessor NEWT-CLRG, NEWT-NOVA, NEWT-CORP if Reporting Entity or Counterparty 1 is a remaining party
Optional	NEWT-‘other events’, MODI-‘other events’, CORR, REVI
Not-reported	TERM, EROR, PRTO

530. Prior UTI is not required to be reported by a ‘step-in’ party—including a CCP—to a transaction who could only obtain the Prior UTI from a remaining or ‘step-out’ party. However, it may be optionally reported if the ‘step-in’ party’s workflows ordinarily obtain this information and they do not wish to suppress this when reporting under the 2024 Rules.
531. In the case where there are multiple predecessor OTC derivatives that are terminated and reported as a single inclusion in position report, reporting entities should, but are not required to, report the Prior UTI as the UTI of the earliest executed predecessor OTC derivative.
532. New transactions arising from the allocation of a pre-cursor block are reportable, whether the allocated transactions are subsequently cleared or remain uncleared.

533. The precursor block trade is also generally reportable, even if some of the amount of the block trade is an allocated transaction that is not reportable under the 2024 Rules (e.g. the entity to whom some of the block trade is allocated is not an ASIC Reporting Entity).
534. However, in the circumstances where the ‘ticketing’ or ‘confirmation’ workflow from a venue or a counterparty only provides post-allocated transaction information to the Reporting Entity, we consider that the block trade is not required to be reported.
535. If the block trade is not reported, then the allocated transactions are reported with all the required transaction information, and, in particular, the following Derivative Transaction Information:

Data Element	Transaction report information
Action type	NEWT
Event type	ALOC
Unique transaction identifier	The UTI of the allocated transaction
Execution agent of Counterparty 1	If applicable, the LEI of the execution agent
Execution timestamp	Preferably, the Execution timestamp of the block trade However, the Execution timestamp of the allocated transaction may be reported
Platform identifier	If applicable, the same value as would have been reported for the block trade
Prior UTI	The text ‘NO BLOCK TRADE REPORTED’

536. In another circumstance, where the ‘ticketing’ or ‘confirmation’ workflow from a venue includes both block trade information and allocated transaction information but anonymises or masks the Counterparty 2 identifier on the allocated transactions, Counterparty 2 should be reported as the same Counterparty 2 as for the block trade with Prior UTI as the UTI of the block trade.

### Minimum TR validations

537. A TR’s validation is expected to validate, at a minimum, that:
- for Action type of NEWT and Event type of ALOC, a value is required to be reported;
  - if reported, Prior UTI is not equal to UTI;

- (c) if reported, the formats of the values conform to the 2024 Rules specifications;  
and
- (d) a value is not reported for the not-reported Action types.

### Legacy trades, migration and Rule 2.4.1 re-reporting – Key Points

TR migration approach	Prior UTI is not a 2022 Rules data element and no values are migrated
TR migration issues	Not applicable as no values are migrated
Subsequent MODI	Required for applicable transactions (i.e. modifications arising from new allocation events)
Rule 2.4.1(2)	May be exempt or not exempt
Re-reporting	Not applicable as not expected that Prior UTI from a legacy allocation event would be added to a legacy trade

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 100—Event identifier

- 538. Event identifier reports a unique identifier to connect termination, modification and new transactions resulting from an event, which may be, but is not limited to, a compression or credit event.
- 539. Event identifier is reported as the LEI of the entity assigning the Event identifier followed by a unique identifier of not more than 32 characters.

### Use conditions

- 540. Event identifier is conditionally required to be reported where Event type is reported as COMP or CREV and is reported, if applicable, for other Event types.

Condition	Transaction report Action type and Event type combinations
Conditionally required	'any Action type'-COMP, 'any Action type'-CREV
If applicable	'other Action types'-'other event types'
Not-reported	EROR, PRTO

**Minimum TR validations**

541. A TR's validation is expected to validate, at a minimum, that:
- (a) for Event type of COMP or CREV, a value is required to be reported;
  - (b) for any other Event type, a value may be optionally reported;
  - (c) if reported, the formats of the values conform to the 2024 Rules specifications;  
and
  - (d) a value is not reported for the not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	Event identifier is not a 2022 Rules data element and no values are migrated
TR migration issues	Not applicable as no values are migrated
Subsequent MODI	Required for applicable transactions
Rule 2.4.1(2)	May be exempt or not exempt
Re-reporting	Re-reported if not exempt under Rule 2.4.1(2)

For more information, see Section G Legacy trades, migration and re-reporting.

**Data elements that are other transaction reporting data elements**

**Item 101—Action type**  
**Item 102—Event type**

542. Action type and Event type provide important descriptive information about the type of transaction that is being reported.

**Use conditions**

543. The kinds of Action type and Event type, allowable combinations and usage are as set out in paragraphs 8–12.

**Minimum TR validations**

544. A TR's validation is expected to validate, at a minimum, that the kinds of Action type and Event type and allowable combinations are as set out in paragraphs 8–12.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the equivalent legacy trade values of action type as the values for Action type  Equivalent legacy trade values of event type are not directly comparable to the allowable values under the 2024 Rules and no values are migrated
TR migration issues	Not applicable as values are migrated unambiguously
Subsequent MODI	Action type required for all transaction reports  Event type required for applicable transaction reports, including when re-reporting
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable for Action type as populated in the migration process  Event type of UPDT is reported when re-reporting

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 103—Reporting timestamp

545. Reporting timestamp reports the date and time of the submission of a transaction report to a TR.
546. It is reported as an ISO 8601 date and time in Coordinated Universal Time (UTC).

### Use conditions

547. Reporting timestamp is required to be reported for all transaction reports.

Condition	Transaction report Action types
Required	ALL

548. A TR's processes may require that reporting entities generate and report Reporting timestamp in a transaction report or a TR may create this item of Derivative Transaction Information when it timestamps the receipt of a transaction report—see Rule 2.2.1(1B).

### Minimum TR validations

549. A TR's validation is expected to validate, at a minimum, that:
- for all Action types, a value is required to be reported;
  - the format of the value conforms to the 2024 Rules specifications.

## Legacy trades, migration and Rule 2.4.1 re-reporting—Key points

TR migration approach	Migrate the legacy trade value of the 2022 Rules data element 'Reporting timestamp' as the value for Reporting timestamp
TR migration issues	Not applicable as values are migrated unambiguously
Subsequent MODI	Required for all transaction reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable as populated in the migration process

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 104—Report submitting entity

550. Report submitting entity is the LEI of the person submitting the transaction report.
551. The allowable value for Report submitting entity is the, not necessarily 'current', LEI of the Report submitting entity (with a registration status of 'Issued', 'Lapsed', 'Pending transfer' or 'Pending archival' in the GLEIF database) and must not be an LEI of a branch of the entity.

### Use conditions

552. Report submitting entity is required to be reported for all transaction reports.

Condition	Transaction report Action types
Required	ALL

553. Report submitting entity may be the reporting entity or the person (the delegate) who reports on behalf of the reporting entity under Rule 2.2.7.

### Minimum TR validations

554. A TR's validation is expected to validate, at a minimum, that:
- for all Action types, a value is required to be reported;
  - a valid GLEIF LEI of the required registration status is reported for all Action types;
  - the LEI pertains to a legal entity and not a branch.



## Legacy trades, migration and Rule 2.4.1 re-reporting – Key Points

TR migration approach	Migrate the legacy trade value of the 2022 Rules data element 'Identifier of person making report' as the value for Report submitting entity  Note: Reporting entities must ensure that 'Identifier of person making report' is an LEI prior to migration
TR migration issues	Not applicable as values are migrated unambiguously
Subsequent MODI	Required for all transaction reports
Rule 2.4.1(2)	Expected to be not exempt
Re-reporting	Not applicable as populated in the migration process

For more information, see Section G Legacy trades, migration and re-reporting.

## Item 105—New Derivative Trade Repository

555. New Derivative Trade Repository is the LEI of the TR to which an outstanding OTC derivative is transferred.
556. The allowable value for New Derivative Trade Repository is the 'current LEI' of the TR, with a registration status of 'Issued', 'Pending transfer' or 'Pending archival' in the GLEIF database, and must not be an LEI of a branch of the entity.

### Use conditions

557. New Derivative Trade Repository is conditionally required to be reported where Action type is reported as PRTO.

Condition	Transaction report Action type
Conditionally required	PRTO
Not-reported	NEWT, MODI, CORR, REVI, EROR, TERM

### Minimum TR validations

558. A TR's validation is expected to validate, at a minimum, that:
- for Action type of PRTO, a value is required to be reported;
  - if reported, a valid GLEIF LEI of the required registration status is reported;
  - the LEI pertains to a legal entity and not a branch; and
  - a value is not reported for not-reported Action types.

**Legacy trades, migration and Rule 2.4.1 re-reporting—Key points**

TR migration approach	New Derivative Trade Repository is not a 2022 Rules data element and no values are migrated
TR migration issues	Not applicable as no values are migrated
Subsequent MODI	Only required for transfer-out transactions
Rule 2.4.1(2)	Not applicable as re-reporting is not required
Re-reporting	Not applicable as re-reporting is not required

For more information, see Section G Legacy trades, migration and re-reporting.

## E Guidance on Table S1.1(2): Valuation information

### Data elements related to UTI

559. Valuation reports are made under Rule 2.2.2, in particular Rule 2.2.2(2)(a).
560. A valuation report is made whenever there is a change to the last reported valuation. We expect that reporting entities will perform valuations of their outstanding OTC derivatives on a daily basis, and therefore make valuation reports on a daily basis.
561. However, if a reporting entity's valuations are ordinarily performed less frequently than daily, valuation reports are made according to the frequency of the actual valuations.
562. Valuation reports are only made with the Action type of VALU. This includes where a valuation report corrects information provided in a previous valuation report for the same Valuation timestamp.
563. As valuation information is updated with frequent new valuation reports, no legacy trade valuation information is migrated.

### Item 1—Unique transaction identifier

564. Unique transaction identifier is reported to identify the outstanding OTC derivative to which the valuation relates.

#### Use condition

565. Unique transaction identifier is required to be reported in all valuation reports.

Condition	Valuation report Action type
Required	VALU

566. The Unique transaction identifier reported for this data element is the same transaction identifier reported in the initial Reportable Transaction for the OTC Derivative—this may be an ISO 23897 UTI or a transaction identifier in any of formats allowed for the data element Unique transaction identifier in a transaction report.

#### Minimum TR validations

567. A TR's validation is expected to validate, at a minimum, that:
- a UTI is reported for a Valuation report; and
  - The format of the value conforms to the 2024 Rules specifications.

## Data elements related to counterparties, beneficiaries and other entities

### Item 2—Reporting Entity

### Item 3—Counterparty 1

### Item 5—Counterparty 2

568. Reporting Entity, Counterparty 1 and Counterparty 2 are reported to provide information that the TR can use to uniquely identify the OTC derivative within its records. Generally, this information is at least the UTI and the identifier of Counterparty 1, but may also include Reporting Entity and/or Counterparty 2.

#### Use condition

569. Reporting Entity, Counterparty 1 and Counterparty 2 are required to be reported in all valuation reports.

Condition	Valuation report Action type
Required	VALU

570. These data elements are reported as the same identifiers reported for the current trade state of the OTC derivative.

#### Execution agent of Counterparty 1

571. Execution agent of Counterparty 1 is not specified in the 2024 Rules as a data element in a valuation report. However, it may be optionally reported where a TR would use this information to identify entities that it has permissioned to view the valuation information about an outstanding OTC derivative that is received and held by the TR.

#### Minimum TR validations

572. A TR's validation is expected to validate, at a minimum, that:
- Reporting Entity, Counterparty 1 and Counterparty 2 are reported in a Valuation report;
  - where an LEI is reported, it is a valid GLEIF LEI of the required registration status and the LEI pertains to a legal entity and not a branch;
  - where a non-LEI identifier is reported, the format of the value conforms to the 2024 Rules specifications; and
  - Counterparty 1 does not equal Counterparty 2 where Counterparty 2 identifier type indicator is True.

## Item 4—Small-scale Buy-side Entity indicator

573. Small-scale Buy-side Entity indicator is reported to indicate that the Reporting Entity is making the report as a Small-scale Buy-side Entity, and is reported as the value SSBS.

### Use condition

574. Small-scale Buy-side Entity indicator is optionally reported:

Condition	Valuation report Action type
Optional	VALU

575. The reporting of SSBS informs the TR that the reporting entity is, under Rule S1.3.1(4), not required to report valuation report information that is:

Table	Item	Derivative Transaction Information
S1.1(2)	10	Delta
S1.1(2)	11	Next floating reference reset date—Leg 1
S1.1(2)	12	Next floating reference reset date—Leg 2

576. A Small-scale Buy-side Entity is not exempt from the requirements to report other valuation information, in particular Valuation timestamp, amount, currency and method.

### Minimum TR validations

577. A TR's validation is expected to validate, at a minimum, that:

- (a) Small-scale Buy-side Entity indicator may be optionally reported in a Valuation report; and
- (b) if reported, the value is SSBS.

## Data elements related to dates and timestamps

## Item 6—Valuation timestamp

578. Valuation timestamp reports the date, or date and time, that the amount reported as Valuation amount was determined, and is reported as an ISO 8601 date or date and time.

## Use condition

579. Valuation timestamp is required to be reported in all valuation reports.

Condition	Valuation report Action type
Required	VALU

580. We expect that, generally, Valuation timestamp represents the date and time of the calculation that determined the Valuation amount.

581. However, it may also be reported as representing the as-at date and time of the observation of market prices and/or rates that are used in the calculation that determines the Valuation amount. In this case, where there are multiple market prices and/or rates that are observed at different times, it should be reported as the latest of those different times.

582. If reported as a date, it is reported as an ISO 8601 YYYY-MM-DDThh:mm:ssZ value but with the time portion reported as 00:00:00.

## Minimum TR validations

583. A TR's validation is expected to validate, at a minimum, that:

- (a) Valuation timestamp is required to be reported in a Valuation report; and
- (b) the format of the value conforms to the 2024 Rules specifications.

## Data elements related to valuation

### Item 7—Valuation amount Item 8—Valuation currency

584. Valuation amount is reported as the unadjusted value of the outstanding OTC Derivative, calculated as the amount that would be paid to terminate the OTC Derivative in an orderly market on the valuation date.

585. It is reported as any numeric value, which may be positive, negative or zero.

586. Valuation currency is the ISO 4217 code of the currency in which Valuation amount is denominated.

## Use condition

587. Valuation amount and Valuation currency are required to be reported in all valuation reports.

Condition	Valuation report Action type
Required	VALU

588. ‘unadjusted value’ means that the Valuation is determined without applying any valuation adjustments, such as credit valuation adjustment (CVA), funding valuation adjustment (FVA), etc., which are collectively known as X-value adjustments (XVA).

589. ‘would be paid’ means paid by either counterparty to the outstanding OTC derivative, and not just by the reporting entity and/or counterparty 1.

590. Valuation amount is reported from the perspective of the reporting entity, such that a positive number indicates that the Valuation amount would be paid to Counterparty 1 and a negative number indicates that the Valuation amount would be paid to Counterparty 2—Valuation amount may equal zero.

591. In relation to collateralised transactions, we do not consider that margining that is labelled as ‘Settled-to-Market’ means that the Valuation amount is consequently reported as zero. This could be the case if the terms of a transaction were coincidentally reported by the Reporting Entity as modifying the fixed rate or other price parameters to reflect a zero valuation, but we do not observe this reporting practice. Reporting entities must report a valuation amount that is consistent with the reported terms of the outstanding OTC derivative about which the report is made.

592. Valuation reporting for a ‘package’ transaction need not attribute in reporting a valuation for each component transaction of the package. The overall net valuation may be reported for one transaction component of the package, provided the valuation amount for each of the other transaction component(s) of the package is reported as zero.

## Minimum TR validations

593. A TR’s validation is expected to validate, at a minimum, that:

- (a) Valuation amount and Valuation currency are required to reported in a Valuation report; and
- (b) the formats of the values reported conform to the 2024 Rules specifications.

## Item 9—Valuation method

594. Valuation method reports the source and method used to determine the amount reported as Valuation amount.

595. It is reported as a four-character code of MTMA, MTMO or CCPV.

## Use condition

596. Valuation method is required to be reported in all valuation reports.

Condition	Valuation report Action type
Required	VALU

597. It is reported as a four-character code of:

- (a) MTMA—if the Valuation amount was determined using a mark-to-market method;
- (b) MTMO—if the Valuation amount was determined using a mark-to-model method; or
- (c) CCPV—if the Valuation amount was determined by the Central counterparty reported for item 23 in Table S1.1(1).

598. The CDE TG sets out at ‘2.28 Valuation method’ a table of ‘Classification of valuation inputs’ and their expected related valuation method, with valuation inputs ranging from ‘quoted prices in active markets’ to ‘unobservable inputs’.

599. The CDE TG also sets out that:

- (a) if at least one valuation input is used that is classified as mark-to-model, then the whole valuation is classified as mark-to-model; and
- (b) if only inputs are used that are classified as mark-to-market, then the whole valuation is classified as mark-to-market.

600. In addition, where a Valuation method of CCPV is reported, we expect that Valuation amount and Valuation currency are the same as the CCP itself reports as Valuation amount and Valuation currency.

## Minimum TR validations

601. A TR’s validation is expected to validate, at a minimum, that:

- (a) Valuation method is required to be reported in a Valuation report; and
- (b) The value is one of MTMA, MTMO or CCPV.



## Data elements related to delta and next floating rate reset dates

### Item 10—Delta

602. Delta reports the ‘delta’ of outstanding OTC derivatives that are options.
603. For ‘plain vanilla’ options, it will be most often reported as numerical value in the range  $-1$  to  $+1$ , but for ‘non-vanilla’ options, values outside of this range are plausible and are reported, if applicable.

#### Use condition

604. Delta is conditionally required to be reported in all valuation reports for outstanding OTC derivatives that are options.

Condition	Valuation report	Action type
Conditionally required	VALU	

605. Delta is defined as the ratio of the change in the price of the OTC derivative to the change in the price of the underlier that is the underlier applicable to the next time that the option may be exercised.
606. As is commonly understood for delta calculations, the ‘change in the price of the underlier’ is an increase in the price of the underlier. Consequently, a call option would ordinarily have a positive delta, and a put option would ordinarily have a negative delta. The Direction 1 of the reporting entity is not taken into account (i.e. a sold call is not reported as a negative delta).
607. Delta relates to ‘the underlier applicable to the next time that the option may be exercised’. This means that for multi-period options, the Delta is calculated by reference to the underlier of the next period.

#### Minimum TR validations

608. A TR’s validation is expected to validate, at a minimum, that:
- if Contract type is OPTN or SWPT and Small-scale Buy-side Entity indicator is not SSBS, a value is required to be reported;
  - if Contract type is OPTN or SWPT and Small-scale Buy-side Entity indicator is SSBS, a value may be optionally reported;
  - if Contract type is not OPTN or SWPT, a value is not reported; and
  - if reported, the format of the value conforms to the 2024 Rules specifications.

## Item 11—Next floating reference reset date—Leg 1

## Item 12—Next floating reference reset date—Leg 2

609. These data elements report the next reset date of the floating rate reference rate on each of leg 1 and/or leg 2 of the transaction, except if the floating reference rate resets on a daily frequency.
610. These data elements are reported as an ISO 8601 date.

### Use condition

611. These data elements are conditionally required to be reported in all valuation reports for outstanding OTC derivatives with a floating rate reference rate on leg 1 and/or leg 2 that is not a daily resetting reference rate.

Condition	Valuation report Action type
Conditionally required	VALU

612. However, these data elements are set to optional in an ISO 20022 XML message and for a TR's in-bound validation. The purpose of this is to ensure that a valuation report, with its valuation information, is still accepted by a TR, even if these data elements are not reported. A valuation report is also accepted by a TR if these next reset dates have not been updated and are reported as a reset date that is earlier than the date of the valuation report.
613. Notwithstanding the relaxed TR validations, the reporting entity remains responsible for the accurate reporting of these data elements, if applicable to a transaction.

### Minimum TR validations

614. A TR's validation is expected to validate, at a minimum, that:
- Next floating reference reset date—Leg 1 and Next floating reference reset date—Leg 2 are not required to be reported, but may optionally be reported; and
  - if reported, the format of the values conform to the 2024 Rules specifications.

## Data elements that are other reporting data elements

### Item 13—Action type

615. Valuation reports are only made with the Action type of VALU, which is required for all valuation reports. This includes where a valuation report corrects information provided in a previous valuation report for the same Valuation timestamp.

## Item 14—Reporting timestamp

## Item 15—Report submitting entity

616. Reporting timestamp reports the date and time of the submission of a valuation report to a TR. It is reported as an ISO 8601 date and time in Coordinated Universal Time (UTC).
617. Report submitting entity is the LEI of the person submitting the valuation report.
618. The allowable value for Report submitting entity is the, not necessarily ‘current’, LEI of the Report submitting entity (with a registration status of ‘Issued’, ‘Lapsed’, ‘Pending transfer’ or ‘Pending archival’ in the GLEIF database) and must not be an LEI of a branch of the entity.

### Use conditions

619. Reporting timestamp and Report submitting entity are required to be reported in all valuation reports.

Condition	Valuation report Action type
Required	VALU

620. A TR’s processes may require that reporting entities generate and report Reporting timestamp in a transaction report or a TR may create this item of Derivative Transaction Information when it timestamps the receipt of a transaction report—see Rule 2.2.1(1B).
621. Report submitting entity may be the reporting entity or the person (the delegate) who reports on behalf of the reporting entity under Rule 2.2.7.

### Minimum TR validations

622. A TR’s validation is expected to validate, at a minimum, that:
- Reporting timestamp and Report submitting entity are required to be reported;
  - for Reporting timestamp, the format of the value conforms to the 2024 Rules specifications; and
  - for Report submitting entity, a valid GLEIF LEI of the required registration status is reported, and the LEI pertains to a legal entity and not a branch.

## F Guidance on Table S1.1(3): Collateral information

623. Collateral reports are made under Rule 2.2.2, in particular Rule 2.2.2(2)(b).
624. A collateral report is made whenever there is a change to the last reported collateral information. We expect that reporting entities will generally perform collateral calculations and post and/or collect amounts of collateral for their outstanding OTC derivatives on a daily basis, and therefore make collateral reports on a daily basis.
625. However, if a reporting entity's collateral calculations and posting and/or collection of amounts of collateral are ordinarily performed less frequently than daily, collateral reports are made according to the frequency of the collateral calculations. A new collateral calculation that does not result in a change to collateral amounts posted and/or collected, should still be reported as the unchanged collateral amounts but with an updated Collateral timestamp.
626. The structures of the ISO 20022 messages require that collateral information is reported using particular ISO 20022 message definitions:
- (a) auth.030 : DerivativesTradeReport is used to report the collateral arrangements pertaining to a transaction for the first time, and to modify, correct or revive that information, as required; and
  - (b) auth.108 : DerivativeTradeMarginDataReport is used to report the collateralisation category and the collateral amount(s) pertaining to the collateral portfolio(s) of a transaction or to a transaction that is collateralised individually and not on a portfolio basis.
627. The specific use-cases are:

ISO 20022 message	Action type	Use case
auth.030	NEWT	First-time report to establish the collateral portfolio indicator and code(s) for a transaction
auth.030	MODI	Subsequent report to change the collateral portfolio indicator or code(s) for a transaction (but not to correct previously erroneously reported information)  Subsequent report to add/remove a transaction to/from a collateral portfolio (but not to correct previously erroneously reported information)
auth.030	CORR	Subsequent report to correct previously erroneously reported information about the collateral portfolio indicator code(s) for a transaction

ISO 20022 message	Action type	Use case
auth.030	REVI	Reinstatement of an outstanding OTC derivative that was cancelled, terminated or expired in error, including reinstatement of the collateral portfolio indicator and code(s)
auth.108	MARU	First-time report to establish the collateralisation category of the collateral portfolio(s) of a transaction or of a transaction that is uncollateralised or not collateralised on a portfolio basis
auth.108	MARU	First-time and subsequent report to report the applicable initial margin and variation margin amounts posted and/or collected and the currencies of the amounts
auth.108	MARU	Subsequent report to change the collateralisation category of the collateral portfolio(s) or a transaction (but not to correct previously erroneously reported information)
auth.108	CORR	Subsequent report to correct previously erroneously reported information about the collateralisation category or the initial margin and variation margin amounts and currencies

628. As collateral *amounts* information is updated with frequent new collateral reports, no legacy trade collateral *amounts* information is migrated.
629. However, some collateral *arrangements* information is migrated as described in paragraphs 930–938 in Section G Legacy trades, migration and re-reporting.

## Data elements related to UTI

### Item 1—Unique transaction identifier

630. Unique transaction identifier is reported to identify the outstanding OTC derivative to which the collateral information relates.
631. The collateral information that needs to be related to a transaction is:
- for transactions collateralised in a portfolio, the collateral portfolio code(s) of the collateral portfolio(s) in which the transaction is collateralised;
  - for transactions collateralised but not in a portfolio, the applicable collateral information in items 4 and 6–21 below; and
  - for transactions that are not collateralised, the collateralisation category of UNCL.

## Use condition

632. Unique transaction identifier is required to be reported in a transaction report to establish, modify, correct or revive the collateral *arrangements* information of Collateral portfolio indicator, Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin).

Condition	Transaction report Action type
Required	NEWT, MODI, CORR, REVI

633. Unique transaction identifier is subsequently conditionally required to be reported in collateral reports where the collateral *amounts* information needs to be related to a specific transaction.

Condition	Collateral report Action type
Conditionally required	MARU, CORR

634. The Unique transaction identifier reported for this data element is the same transaction identifier reported in the initial Reportable Transaction for the OTC derivative—this may be an ISO 23897 UTI or a transaction identifier in any of the formats allowed for the data element Unique transaction identifier in a transaction report.

## Minimum TR validations

635. For an auth.030 transaction report, a TR's validation is expected to validate, at a minimum, that:
- a UTI is required to be reported; and
  - the format of the value conforms to the 2024 Rules specifications.
636. For an auth.108 collateral report, a TR's validation is expected to validate, at a minimum, that:
- if Collateralisation category is UNCL, a value is required to be reported;
  - if Collateralisation category is not UNCL and Collateral portfolio indicator is False, a value is required to be reported;
  - if Collateralisation category is not UNCL and Collateral portfolio indicator is True, a value is not reported; and
  - if reported, the format of the value conforms to the 2024 Rules specifications.

## Data elements related to counterparties, beneficiaries and other entities

### Item 2—Reporting Entity

### Item 3—Counterparty 1

### Item 5—Counterparty 2

637. Reporting Entity, Counterparty 1 and Counterparty 2 are reported to provide information that the TR can use to uniquely identify the OTC derivative within its records. Generally, this information is at least the UTI and the identifier of Counterparty 1, but may also include Reporting Entity and/or Counterparty 2.

#### Use condition

638. These data elements are required to be reported in a transaction report to establish, modify, correct or revive the collateral *arrangements* information of Collateral portfolio indicator, Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin).

Condition	Transaction report Action type
Required	NEWT, MODI, CORR, REVI

639. These data elements are subsequently required to be reported in collateral reports where the collateral *amounts* information needs to be related to a specific transaction.

Condition	Collateral report Action type
Required	MARU, CORR

640. These data elements are reported as the same identifiers reported for the current trade state of the OTC derivative.

#### Execution agent of Counterparty 1

641. Execution agent of Counterparty 1 is not specified in the 2024 Rules as a data element in a collateral report. However, it may be optionally reported where a TR would use this information to identify entities that it has permissioned to view the collateral information about an outstanding OTC derivative that is received and held by the TR.

**Minimum TR validations**

642. For an auth.030 transaction report, a TR's validation is expected to validate, at a minimum, that:
- (a) Reporting Entity, Counterparty 1 and Counterparty 2 are required to be reported; and
  - (b) the format of the values conform to the 2024 Rules specifications.
643. For an auth.108 collateral report, a TR's validation is expected to validate, at a minimum, that:
- (a) Reporting Entity, Counterparty 1 and Counterparty 2 are required to be reported;
  - (b) a TR may allow that Execution agent of Counterparty 1 may be optionally reported; and
  - (c) the format of the values conform to the 2024 Rules specifications.

**Item 4—Small-scale Buy-side Entity indicator**

644. Small-scale Buy-side Entity indicator is reported to indicate that the Reporting Entity is making the collateral report as a Small-scale Buy-side Entity, and is reported as the value SSBS.

**Use condition**

645. Small-scale Buy-side Entity indicator may be optionally reported.

Condition	Collateral report Action type
Optional	MARU, CORR

646. The reporting of SSBS informs the TR that the reporting entity is, under Rule S1.3.1(4), not required to report collateral report information that is:

Table	Item	Derivative Transaction Information
S1.1(3)	13	Initial margin posted by the Reporting Entity (post-haircut)
S1.1(3)	15	Initial margin collected by the Reporting Entity (pre-haircut)
S1.1(3)	16	Initial margin collected by the Reporting Entity (post-haircut)
S1.1(3)	17	Currency of initial margin collected
S1.1(3)	20	Variation margin collected by the Reporting Entity (pre-haircut)
S1.1(3)	21	Currency of variation margin collected



647. A Small-scale Buy-side Entity is not exempt from the requirements to report other collateral information, in particular Initial margin posted by the Reporting Entity (pre-haircut), Currency of initial margin posted, Variation margin posted by the Reporting Entity (pre-haircut) and Currency of variation margin posted.

#### Minimum TR validations

648. For an auth.108 collateral report, a TR's validation is expected to validate, at a minimum, that:
- Small-scale Buy-side Entity indicator may be optionally reported and
  - if reported, the value is SSBS.

## Data elements related to dates and timestamps

### Item 6—Collateral timestamp

649. Collateral timestamp reports the latest date, or date and time, that a collateral amount reported for items 12, 13, 15, 16, 18 or 20 was determined, and is reported as an ISO 8601 date or date and time.

#### Use condition

650. Collateral timestamp is required to be reported in a collateral report about collateral *amounts* information. For a collateral report about the collateral *arrangements* information of the collateralisation category UNCL (uncollateralised), it may be either not reported or may be required to be reported, according to a TR's data handling requirements.

Condition	Collateral report Action type
Collateral <i>amounts</i> : Required	MARU, CORR
Collateral <i>arrangements</i> : Required or Not-reported	MARU, CORR

651. Collateral timestamp represents the latest date, or date and time, of the calculation that determined one or more of the reported collateral amounts – e.g. if on a day, the collateral calculation determines a new total amount of variation margin posted, but there was not a calculation of new total amount of initial margin posted (which remains as the amount calculated 1 week ago), then Collateral timestamp is reported as that latest date and time that the new total amount of initial margin posted was determined.

652. If reported as a date, it is also reported as an ISO 8601 YYYY-MM-DDThh:mm:ssZ value but with the time portion reported as 00:00:00.

### Minimum TR validations

653. For an auth.108 collateral report, a TR's validation is expected to validate, at a minimum, that:
- (a) if Collateralisation category is UNCL, a value may be not reported or may be required to be reported, according to a TR's data handling requirements;
  - (b) if Collateralisation category is not UNCL, a value is required to be reported;
  - (c) if reported, the date part of Collateral timestamp is less than or equal to the date part of Reporting timestamp; and
  - (d) if reported, the format of the value conforms to the 2024 Rules specifications.

## Data elements related to collateral arrangements

### Item 7—Collateralisation category

654. Collateralisation category reports the kind of the collateral posting arrangements under the collateral agreement(s) between the counterparties.
655. It is reported as the applicable four-character code in the ISO 20022 code set CollateralisationType2Code.

### Use condition

656. Collateralisation category is required to be reported in all collateral reports.

Condition	Collateral report Action type
Required	MARU, CORR

657. The CDE TG sets out at '2.47 Collateralisation category' the allowable values for this data element, including their 'Name' and 'Definition'. The allowable values and their 'Name' are:

Allowable value	Name
UNCL	Uncollateralised
PRC1	Partially collateralised: Counterparty 1 only

Allowable value	Name
PRC2	Partially collateralised: Counterparty 2 only
PRCL	Partially collateralised
OWC1	One-way collateralised: Counterparty 1 only
OWC2	One-way collateralised: Counterparty 2 only
OWP1	One-way/partially collateralised: Counterparty 1
OWP2	One-way/partially collateralised: Counterparty 2
FLCL	Fully collateralised

658. Collateralisation category reports the ‘state’ of the collateral posting arrangements under the collateral agreement(s) between the counterparties, not the ‘state’ of the actual posting or collection of collateral amounts.
659. For example, a collateral arrangement of PRC2 requires only Counterparty 2 to post only variation margin, but if Counterparty 2 has not posted any variation margin because it does not have a net negative valuation position, Collateralisation category is still reported as PRC2 (even though the ‘state’ of actual posting or collection of collateral amounts is as ‘uncollateralised’).
660. For a transaction that is uncollateralised, a one-time collateral report is required to set the Collateralisation category of that transaction to UNCL. No further collateral reports are required for this transaction.

#### Minimum TR validations

661. For an auth.108 collateral report, a TR’s validation is expected to validate, at a minimum, that:
- Collateralisation category is required to be reported, and
  - the format of the value conforms to the 2024 Rules specifications.

## Item 8—Collateral portfolio indicator

662. Collateral portfolio indicator reports whether collateralisation is performed for the transaction on a ‘Portfolio Basis’ or not on a ‘Portfolio Basis’.
663. ‘Portfolio Basis’ is defined in Rule S1.2.1 as ‘in relation to collateral, means the collateral was calculated on the basis of net positions resulting from a set of Derivatives, rather than per Derivative’.

664. In an ISO 20022 XML message, the true or false value for this data element is inferred from the presence (true) of a collateral code or the value of NOAP ‘not applicable’ (false) reported for a collateral code for the transaction.

### Use condition

665. Collateral portfolio indicator is required to be reported in a transaction report to establish, modify or correct the collateral *arrangements* information of Collateral portfolio indicator.

Condition	Transaction report Action type
Required	NEWT, MODI, CORR, REVI

666. Collateral portfolio indicator is subsequently required to be reported in collateral reports about collateral *amounts* information.

Condition	Collateral report Action type
Required	MARU, CORR

### Minimum TR validations

667. For both an auth.030 transaction report and an auth.108 transaction report, a TR’s validation is expected to validate, at a minimum, that:
- (a) the value of True or False is determinable from the reported information for all Action types.

## Item 9—Portfolio containing non-reportable component

668. This data element reports whether the collateral portfolio in which the transaction is collateralised includes transactions that are not reported under these Rules.
669. It is reported as a True or False indicator.

### Use condition

670. This data element is conditionally reported where collateral portfolio code(s) (other than the value NOAP) are reported:

Condition	Collateral report Action types
Conditionally required	MARU, CORR

671. A collateral portfolio would contain non-reportable components where, for example:
- (a) cleared OTC interest rate derivative transactions are cross-collateralised with interest rate futures; or
  - (b) the collateral portfolio is a global portfolio comprised of global transactions that are not all reportable under the 2024 Rules.
672. In these circumstances, the reported collateral amounts cannot be directly related to the sum of the valuation amounts of the reported transactions of that collateral portfolio because the reported collateral amounts also take into account the valuations of other transactions that are not reported under the 2024 Rules.
673. The principal regulatory purpose of this data element is to provide a possible explanation as to why the reported collateral amounts do not directly relate to the sum of the valuation amounts of the reported transactions of that collateral portfolio.
674. Depending on the circumstances, this may indicate that the apparent inconsistencies between collateral amounts and valuation amounts do not give rise to data quality concerns that may otherwise be investigated further.
675. We consider that this principal regulatory purpose can be satisfied on the basis that this data element is reported according to the reporting entity's reasonable expectation of the persistent or most common day-to-day state of the collateral portfolio as regards containing non-reported components. This data element would then be reported as a relatively static value rather than a daily dynamic value taking into account daily changes in the presence or absence of non-reported components.
676. Where a reporting entity takes this approach, we expect that it would establish controls that would periodically test whether relatively static reporting of this data element remains appropriate. The frequency of this testing would depend on the dynamic nature of the inclusion of non-reported components from day-to-day or other short time periods—noting that this data element is reported as True for the presence of just one non-reported component.

### **Minimum TR validations**

677. For an auth.108 transaction report, a TR's validation is expected to validate, at a minimum, that:
- (a) if Collateral portfolio indicator is True, a value is required to be reported;
  - (b) if Collateral portfolio indicator is False, a value is not reported; and
  - (c) if reported, the value is one of True or False.

**Item 10—Collateral portfolio code (initial margin)****Item 11—Collateral portfolio code (variation margin)**

678. These data elements report the unique code(s) to identify the collateral portfolio(s) of initial margin and variation margin, respectively, in which the transaction is collateralised.
679. The unique code(s) are as determined by the reporting entity as alphanumeric code(s) of not more than 52 characters.
680. At least Collateral portfolio code (variation margin) is also reported in a transaction report—as the value of NOAP—to identify a transaction that is not collateralised in a portfolio, or not collateralised at all.
681. It should be noted that the value of NOAP is reported as the ISO 20022 XML data element <NoPrftl> and not as the data element that reports an actual collateral portfolio code.

**Use condition**

682. One or both of these data elements are required to be reported in a transaction report to establish, modify or correct the collateral *arrangements* information of Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin).

Condition	Transaction report Action type
Required (as one or both) or If applicable	NEWT, MODI, CORR, REVI

683. At least one code is required to be reported, which may be the value NOAP. Collateral portfolio code (variation margin) is required to be reported, and Collateral portfolio code (initial margin) is reported, if applicable.
684. One or both of these data elements are subsequently required to be reported in collateral reports about collateral *amounts* information.

Condition	Collateral report Action type
Required	MARU, CORR

685. The required relationships between the collateralisation categories, portfolio codes and the collateral posting counterparty (Counterparty 1 ‘CP1’, Counterparty 2 ‘CP2’) are:

Collateralisation category	Collateral portfolio code (initial margin)	Collateral portfolio code (variation margin)
UNCL	NOAP	NOAP
PRC1	NOAP	‘VM456’—CP1 posts
PRC2	NOAP	‘VM456’—CP2 posts
PRCL	NOAP	‘VM456’—CP1 & CP2 post
OWC1	‘IM123’ – CP1 posts	‘VM456’—CP1 posts
OWC2	‘IM123’ – CP2 posts	‘VM456’—CP2 posts
OWP1	‘IM123’ – CP1 posts	‘VM456’—CP1 & CP2 post
OWP2	‘IM123’ – CP2 posts	‘VM456’—CP1 & CP2 post
FLCL	‘IM123’ – CP1 & CP2 post	‘VM456’—CP1 & CP2 post

686. Note that, Collateral portfolio code (initial margin) may be the same value as Collateral portfolio code (variation margin).

#### Minimum TR validations

687. For both an auth.030 transaction report and an auth.108 collateral report, a TR’s validation is expected to validate, at a minimum, that:
- if Collateral portfolio indicator is True, Collateral portfolio code (variation margin) is required to be reported, which may be the value NOAP;
  - if Collateral portfolio indicator is True and Collateral portfolio code (variation margin) is NOAP, Collateral portfolio code (initial margin) is required to be reported, which may be the value NOAP;
  - if Collateral portfolio indicator is True and Collateral portfolio code (variation margin) is not NOAP, Collateral portfolio code (initial margin) may be optionally reported, which may be the value NOAP;
  - the format of the values conform to the 2024 Rules specifications.

## Data elements related to collateral amounts

688. Collateral amounts are reported according to whether they are:
- (a) Initial margin (pre-haircut), posted and/or collected;
  - (b) Initial margin (post-haircut), posted and/or collected; and/or
  - (c) Variation margin (pre-haircut), posted and/or collected.
689. In line with the CDE TG at 2.31–2.42, reported collateral amounts:
- (a) apply to both uncleared and centrally cleared transactions;
  - (b) are the total current value of the relevant collateral amount, rather than its daily change;
  - (c) are the *actual* amounts posted and/or collected (as distinct from *required* amounts to be posted and/or collected), including any amounts that are in transit and pending settlement;
  - (d) includes applicable ‘regulatory IM & VM’ and amounts posted for the same inherent purpose, such as ‘Independent Amounts’, ‘Add-on margin’, ‘Intra-day margin’, etc., as well as amounts posted that exceed required amounts but are designated as initial or variation margin;
  - (e) does not include contingent variation margin or margin that is separate to initial or variation margin and not committed or available to meet a loss default claim, such as ‘excess collateral’;
  - (f) for centrally cleared transactions, does not include default fund contributions, collateral posted against liquidity provisions to the central counterparty (i.e. committed credit lines) or collateral collected by the central counterparty as part of its investment activity; and
  - (g) if denominated in more than one currency, converted into a single currency chosen by the reporting entity and reported as one total value.



**Item 12—Initial margin posted by the reporting counterparty (pre-haircut)****Item 13—Initial margin posted by the reporting counterparty (post-haircut)****Item 15—Initial margin collected by the reporting counterparty (pre-haircut)****Item 16—Initial margin collected by the reporting counterparty (post-haircut)****Item 18—Variation margin posted by the reporting counterparty (pre-haircut)****Item 20—Variation margin collected by the reporting counterparty (pre-haircut)**

690. These data elements report the collateral amounts posted and received and, for initial margin, as pre- and post-haircut amounts.

**Use condition**

691. These data elements are conditionally required to be reported where a transaction is collateralised (on a Portfolio Basis or not on a Portfolio Basis) and according to the Collateralisation category reported for collateral portfolio(s), or the transaction (if collateralised but not on a portfolio basis).

Condition	Collateral report Action types
Conditionally required	MARU, CORR

692. Where variation margin is posted and received on the same day and reported in a single report, the values are netted so that the overall net margin (posted or received) that day is reported.
693. It is our expectation that any collateral exchanged should be consistent with the collateral agreement in place between the counterparties. Nevertheless, the reporting entity should report the collateral that has been exchanged in practice as the initial and variation margin data elements, even if it is contrary to the collateral agreement. In this case:
- where the collateral agreement states that margin should be exchanged, but margin is not exchanged, the relevant margin fields are reported as zero and the associated currency data elements as AUD; and
  - where the collateral agreement states that margin should not be exchanged, but margin is exchanged, the associated margin data elements are reported with those values (unless the value is netted off).

694. As for Valuation amount, we do not consider that margining that is labelled as ‘Settled-to-Market’ means that any variation margin is consequently reported as zero. This could be the case if the terms of a transaction were coincidentally reported by the Reporting Entity as modifying the fixed rate or other price parameters to reflect a zero valuation, but we do not observe this reporting practice. Reporting Entities must report a variation margin amount that is consistent with the reported terms of the outstanding OTC derivative about which the report is made.

### Minimum TR validations

695. For an auth.108 collateral report, a TR’s validation is expected to validate, at a minimum, that:
- (a) if Collateralisation category is OWC1 or OWP1 or FLCL, a value for Initial margin posted by the reporting counterparty (pre-haircut) is required to be reported;
  - (b) if Collateralisation category is not OWC1 or OWP1 or FLCL, a value for Initial margin posted by the reporting counterparty (pre-haircut) is not reported;
  - (c) if Collateralisation category is OWC1 or OWP1 or FLCL and Small-scale Buy-side Entity indicator is not SSBS, a value for Initial margin posted by the reporting counterparty (post-haircut) is required to be reported;
  - (d) if Collateralisation category is OWC1 or OWP1 or FLCL and Small-scale Buy-side Entity indicator is SSBS, a value for Initial margin posted by the reporting counterparty (post-haircut) may be optionally reported;
  - (e) if Collateralisation category is not OWC1 or OWP1 or FLCL, a value for Initial margin posted by the reporting counterparty (post-haircut) is not reported;
  - (f) if Collateralisation category is OWC2 or OWP2 or FLCL and Small-scale Buy-side Entity indicator is not SSBS, a value for Initial margin collected by the reporting counterparty (pre-haircut) is required to be reported;
  - (g) if Collateralisation category is OWC2 or OWP2 or FLCL and Small-scale Buy-side Entity indicator is SSBS, a value for Initial margin collected by the reporting counterparty (pre-haircut) may be optionally reported;
  - (h) if Collateralisation category is not OWC2 or OWP2 or FLCL, a value for Initial margin collected by the reporting counterparty (pre-haircut) is not reported;
  - (i) if Collateralisation category is OWC2 or OWP2 or FLCL and Small-scale Buy-side Entity indicator is not SSBS, a value for Initial margin collected by the reporting counterparty (post-haircut) is required to be reported;
  - (j) if Collateralisation category is OWC2 or OWP2 or FLCL and Small-scale Buy-side Entity indicator is SSBS, a value for Initial margin collected by the reporting counterparty (post-haircut) may be optionally reported;

- (k) if Collateralisation category is not OWC2 or OWP2 or FLCL, a value for Initial margin collected by the reporting counterparty (post-haircut) is not reported;
- (l) if Collateralisation category is PRC1 or PRCL or OWC1 or OWP1 or OWP2 or FLCL, a value for Variation margin posted by the reporting counterparty (pre-haircut) is required to be reported;
- (m) if Collateralisation category is not PRC1 or PRCL or OWC1 or OWP1 or OWP2 or FLCL, a value for Variation margin posted by the reporting counterparty (pre-haircut) is not reported;
- (n) if Collateralisation category is PRC2 or PRCL or OWC2 or OWP1 or OWP2 or FLCL and Small-scale Buy-side Entity indicator is not SSBS, a value for Variation margin collected by the reporting counterparty (pre-haircut) is required to be reported;
- (o) if Collateralisation category is PRC2 or PRCL or OWC2 or OWP1 or OWP2 or FLCL and Small-scale Buy-side Entity indicator is SSBS, a value for Variation margin collected by the reporting counterparty (pre-haircut) may be optionally reported;
- (p) if Collateralisation category is not PRC2 or PRCL or OWC2 or OWP1 or OWP2 or FLCL a value for Variation margin collected by the reporting counterparty (pre-haircut) is not reported; and
- (q) if reported, the format of the values conform to the 2024 Rules specifications.

**Item 14—Currency of initial margin posted**  
**Item 17—Currency of initial margin collected**  
**Item 19—Currency of variation margin posted**  
**Item 21—Currency of variation margin collected**

696. These data elements report the currency in which the associated reported collateral amount is denominated.

**Use condition**

697. These data elements are conditionally required to be reported where an associated collateral amount is reported.

Condition	Collateral report Action types
Conditionally required	MARU, CORR

698. Where the actual collateral amount is posted and/or collected in more than one currency as provided for under the collateral agreement, for reporting purposes, the amount is converted into a single currency chosen by the reporting entity and reported as one total value.

**Minimum TR validations**

699. For an auth.108 collateral report, a TR's validation is expected to validate, at a minimum, that:
- (a) if Initial margin posted by the Reporting Entity (pre-haircut) or Initial margin posted by the Reporting Entity (post-haircut) is reported, a value for Currency of initial margin posted is required to be reported;
  - (b) if Initial margin posted by the Reporting Entity (pre-haircut) and Initial margin posted by the Reporting Entity (post-haircut) are not reported, a value for Currency of initial margin posted is not reported;
  - (c) if Initial margin collected by the Reporting Entity (pre-haircut) or Initial margin collected by the Reporting Entity (post-haircut) is reported, a value for Currency of initial margin collected is required to be reported;
  - (d) if Initial margin collected by the Reporting Entity (pre-haircut) and Initial margin collected by the Reporting Entity (post-haircut) are not reported, a value for Currency of initial margin collected is not reported;
  - (e) if Variation margin posted by the reporting Entity (pre-haircut) is reported, a value for Currency of variation margin posted is required to be reported;
  - (f) if Variation margin posted by the reporting Entity (pre-haircut) is not reported, a value for Currency of variation margin posted is not reported; and
  - (g) if reported, the value is an ISO 4217 code, but excluding XAG, XAU, XBA, XBB, XBC, XBD, XDR, XEU, XFU, XPD, XPT, XTS and XXX.

**Data elements that are other reporting data elements****Item 22—Action type**

700. The use cases for the reporting of Action type are set out in paragraph 627.

**Item 23—Reporting timestamp****Item 24—Report submitting entity**

701. Reporting timestamp reports the date and time of the submission of a transaction or collateral report to a TR. It is reported as an ISO 8601 date and time in Coordinated Universal Time (UTC).
702. Report submitting entity is the LEI of the person submitting the transaction or collateral report.

703. The allowable value for Report submitting entity is the, not necessarily ‘current’, LEI of the Report submitting entity (with a registration status of ‘Issued’, ‘Lapsed’, ‘Pending transfer’ or ‘Pending archival’ in the GLEIF database) and must not be an LEI of a branch of the entity.

### Use conditions

704. These data elements are required to be reported in a transaction report to establish, modify or correct the collateral *arrangements* information of Collateral portfolio indicator, Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin).

Condition	Transaction report Action type
Required	NEWT, MODI, CORR, REVI

705. These data elements are subsequently required to be reported in collateral reports where the collateral amounts information is reported.

Condition	Collateral report Action types
Required	MARU, CORR

706. A TR’s processes may require that reporting entities generate and report Reporting timestamp in a collateral report or a TR may create this item of Derivative Transaction Information when it timestamps the receipt of a collateral report—see Rule 2.2.1(1B).
707. Report submitting entity may be the reporting entity or the person (the delegate) who reports on behalf of the reporting entity under Rule 2.2.7.

### Minimum TR validations

708. For both an auth.030 transaction report and an auth.108 collateral report, a TR’s validation is expected to validate, at a minimum, that:
- Reporting timestamp and Report submitting entity are required to be reported;
  - for Reporting timestamp, the format of the value conforms to the 2024 Rules specifications; and
  - for Report submitting entity, a valid GLEIF LEI of the required registration status is reported, and the LEI pertains to a legal entity and not a branch.

## **G Legacy trades, migration and re-reporting**

### **Transaction information**

#### **Unique transaction identifier (UTI)**

709. An existing transaction may have been reported to a TR using more than one transaction identifier, which may be known as a UTI, USI, Transaction ID or similar names. As only a single UTI is provided for under the 2024 Rules, in the migration of legacy trades, the TR is expected to reduce any multiple transaction identifiers to a single transaction identifier according to a waterfall of a UTI over a USI over a Transaction ID.
710. Legacy transaction identifiers of more than 72 characters or containing special characters not supported in an ISO 20022 XML message need to be corrected to an ISO 20022 XML-compliant identifier prior to migration.

#### **Rule 2.4.1 re-reporting**

711. As noted in paragraph 73, reporting entities are required to continue to use the initially reported transaction identifier, including when re-reporting transactions under Rule 2.4.1.

#### **Secondary transaction identifier (STI)**

712. An STI may only be reported for a new transaction from the commencement of the 2024 Rules and does not exist in any legacy trades.

#### **Rule 2.4.1 re-reporting**

713. An STI may be added to the trade state of an outstanding OTC derivative when re-reporting under Rule 2.4.1.

#### **Unique product identifier (UPI)**

714. Legacy trades may have been reported with product identifiers that are not ISO 4914 UPIs. These existing text-based product identifiers will be migrated in their existing format and values as the trade state values for this item, as will any UPIs already reported as an ISO 4914 UPI.
715. Upon a MODI, CORR or REVI transaction report, an ISO 4914 UPI is required to be reported. However, a transaction can be terminated, and valuation reports and

collateral reports can be submitted, without an ISO 4914 UPI included in those kinds of reports.

### **Rule 2.4.1 re-reporting**

716. If not otherwise updated by a MODI, CORR or REVI transaction report, all outstanding OTC derivatives will be required to update to an ISO 4914 UPI when re-reporting under Rule 2.4.1.

## **Asset class**

717. Legacy trades have not been reported with a specific Asset class data element but the applicable asset class is associated with the transaction in the TR records, and the TR will create an Asset class value conforming to the 2024 Rules specification in the migration process.
718. Legacy trade Asset class designations under the 2022 Rules that do not conform to their required Asset class designations under the 2024 Rules will be migrated to the wrong Asset class—for example, precious metals transactions reported in the foreign exchange asset class under the 2022 Rules are only reportable in the commodity asset class under the 2024 Rules.

### **Rule 2.4.1 re-reporting**

719. Generally, the correct value for Asset class will be established in the migration process.
720. However, any incorrect values, such as legacy precious metals transactions reported in the foreign exchange asset class, need to be updated to the correct Asset class value when re-reporting under Rule 2.4.1.

## **Contract type**

721. Legacy trades have not been reported with a specific Contract type data element but the applicable contract type is generally related to the legacy UPI of the transaction, and/or with other contract type information in the TR records.
722. The TR will create a Contract type value conforming to the 2024 Rules specification in the migration process.
723. However, some legacy trades may be migrated with a default value of OTHR where the contract type information in the TR records is indeterminate as to the applicable Contract type value under the 2024 Rules specifications.

### Rule 2.4.1 re-reporting

724. Where the migrated value for Contract type is OTHR, this will need to be updated to the correct contract type when re-reporting under Rule 2.4.1.
725. Otherwise, the migrated value for Contract type is used when re-reporting under Rule 2.4.1.

## Reporting Entity

726. Under the 2013 Rules and the 2022 Rules, there is a single data element ‘Reporting Counterparty’ and not the dual data elements of Reporting Entity and Counterparty 1.
727. A TR’s migration may use the legacy trade value of ‘Reporting Counterparty’ as the migrated value for Reporting Entity or Counterparty 1 or both.
728. However, in alignment with existing international derivatives transaction reporting practices, some legacy trades have been reported to a TR with the trust as ‘Reporting Counterparty’ whereas other legacy trades have been reported with the trustee as ‘Reporting Counterparty’. Where this mixed situation exists in a TR’s records, the value of ‘Reporting Counterparty’ for all transactions of all kinds of Reporting Entities will be migrated only to Counterparty 1.

### Rule 2.4.1 re-reporting

729. Where a TR’s migration does not result in the accurate state of derivative transaction information under the 2024 Rules, this will need to be updated when re-reporting under Rule 2.4.1.
730. This will be the case where no value is migrated for either Reporting Entity or Counterparty 1 or, in the case of a trust, the value(s) migrated do not identify Reporting Entity as the trustee and Counterparty 1 as the trust.
731. Where a value for either Reporting Entity or Counterparty 1 needs to be added, this is done with a transaction report with Action type of MODI and Event type of UPDT.
732. Where a migrated value needs to be changed and it is not a value that a TR uses to uniquely identify the OTC derivative within its records, this is also done with a transaction report with Action type of MODI and Event type of UPDT.
733. Where a migrated value needs to be changed and it is a value that a TR uses to uniquely identify the OTC derivative within its records, the transaction will need to be exited and re-reported with the updated values. The transaction is exited with a transaction report with Action type of EROR and re-reported with a transaction report with Action type of NEWT and Event type of TRAD and, unless contrary to the ASIC Minimum TR validation guidance, the UTI of the exited transaction reported as Prior UTI.



734. Note that a re-report with Action type of NEWT and Event type of TRAD requires that an ISO 23897 UTI is reported:
- (a) where the UTI reported for the transaction that has been exited was an ISO 23897 UTI, the same ISO 23897 UTI is reported as the UTI of the re-reported transaction—however, as the ASIC Minimum TR validation guidance requires that the Prior UTI must not equal UTI, no Prior UTI is reported;
  - (b) where the UTI reported for the transaction that has been exited was not an ISO 23897 UTI, an ISO 23897 UTI must be reported and, in this case, Prior UTI is reported as the UTI of the exited transaction—it is not necessary that this new ISO 23897 UTI is generated in accordance with Rule 2.2.9 and we expect that it will likely be generated by the reporting entity.

## Counterparty 1

735. Paragraphs 726–728 for Reporting Entity also covers the legacy trades and migration issues pertaining to Counterparty 1.

### Rule 2.4.1 re-reporting

736. Paragraphs 729–734 for Reporting Entity also cover the Rule 2.4.1 re-reporting issues pertaining to Counterparty 1.

## Counterparty 2

737. A TR's migration will maintain the legacy trade value of Counterparty 2 in the initial trade state under the 2024 Rules.
738. However, a migrated Counterparty 2 value needs to conform to the 2024 Rules specification to not exceed 72 characters and not contain certain special characters, such as '&'. Legacy trades whose Counterparty 2 values do not so conform need to have the Counterparty 2 value updated to a conforming value prior to migration.

### Rule 2.4.1 re-reporting

739. Identifiers of counterparties in legacy trades that are different from the identifier which is reported for new transactions with the same counterparty under the 2024 Rules, should be updated to the latter identifier when re-reporting under Rule 2.4.1.
740. This would be in cases of:
- (a) legacy trades have been reported with a Designated Business Identifier, and new transactions have been reported with an LEI for Counterparty 2—all outstanding OTC derivatives involving Counterparty 2 should be updated to that LEI; or
  - (b) legacy trades have been reported with a non-LEI or non-Designated Business Identifier, and new transactions have been reported with a Client Code for

Counterparty 2—all outstanding OTC derivatives involving Counterparty 2 should be updated to that Client Code.

741. Even if there are not new transactions reported with an identifier in the format and structure that is required under the 2024 Rules, a reporting entity may choose to update all outstanding OTC derivatives involving Counterparty 2 to the identifier that would be reported for Counterparty 2 if a new transaction report was made.
742. If a reporting entity assigns a Client Code to a Counterparty 2 but has not reported a new transaction under the 2024 Rules with that Counterparty 2, the reporting entity is nonetheless encouraged to update all outstanding OTC derivatives involving Counterparty 2 to that Client Code.
743. Reporting entities are also encouraged to determine if a Counterparty 2 has obtained an LEI and, even if they have not reported a new transaction under the 2024 Rules with that Counterparty 2, to update all outstanding OTC derivatives involving Counterparty 2 to that LEI.

## Counterparty 2 name

744. A TR's migration will maintain the legacy trade value of Counterparty 2 name as the value of the 2022 Rules data element 'Name of the Non-reporting Counterparty'.

### Rule 2.4.1 re-reporting

745. Where a reporting entity has followed [ASIC's FAQ No. 8](#) and reported both the identifier and name of Counterparty 2 as a concatenated string for the 2022 Rules data element 'Identifier of the Non-reporting Counterparty', no value will be migrated to Counterparty 2 name and the value will need to be reported when re-reporting under Rule 2.4.1.
746. Reporting entities should also review if the migrated value for Counterparty 2 name is the correct legal name of Counterparty 2.

## Counterparty 2 identifier type indicator

747. A TR's migration will infer a legacy trade value for Counterparty 2 identifier type indicator based on whether the legacy trade value for Counterparty 2 is indicated as being an LEI.

### Rule 2.4.1 re-reporting

748. The value of Counterparty 2 identifier type indicator is changed from False to True when re-reporting under Rule 2.4.1, if Counterparty 2 is changed to an LEI.

## Country of Counterparty 2

749. A value for Country of Counterparty 2 is not present in a legacy trade and no value is migrated.

### Rule 2.4.1 re-reporting

750. The value for Country of Counterparty 2 is added when re-reporting under Rule 2.4.1.

## Beneficiary 1

751. A TR's migration will not migrate the legacy trade value of 'Identifier of beneficiary' where this is the same as 'Identifier of Reporting Counterparty'.

752. Otherwise, a TR's migration will maintain the legacy trade value of Beneficiary 1 as the value of the 2022 Rules data element 'Identifier of beneficiary'.

753. This will maintain as beneficiaries entities that are not beneficiaries under the 2024 Rules—for example, where the trustee has been reported in a legacy trade as 'Reporting counterparty' and the trust as 'Beneficiary'.

### Rule 2.4.1 re-reporting

754. Where the migration maintains beneficiaries that are not beneficiaries under the 2024 Rules, these values for Beneficiary 1 should be removed when re-reporting under Rule 2.4.1.

## Beneficiary 1 identifier type indicator

755. A TR's migration will infer a legacy trade value for Beneficiary 1 identifier type indicator based on whether the legacy trade value for 'Identifier of beneficiary' is indicated as being an LEI.

756. If there has been inaccurate reporting under the 2022 Rules (i.e. reporting has erroneously indicated an entity identifier as an LEI or vice-versa) the TR's determined migrated values will be incorrect.

### Rule 2.4.1 re-reporting

757. The value of Beneficiary 1 identifier type indicator is changed from False to True when re-reporting under Rule 2.4.1, if Counterparty 2 is changed to an LEI.

## Broker

758. A TR's migration will only maintain the legacy trade value of the 2022 Rules data element 'Identifier of broker' that is an LEI as the value of Broker—all other kinds of values of 'Identifier of broker' will not be migrated.
759. This will not migrate brokers that should be maintained as Broker under the 2024 Rules, but which were not reported with an LEI under the 2022 Rules.
760. The migration will also maintain as brokers entities that should not have been reported as broker under the 2022 Rules and are also not brokers under the 2024 Rules—for example, where 'Identifier of the Non-reporting counterparty' has also been reported as 'Identifier of broker'.

### Rule 2.4.1 re-reporting

761. The migrated value of Broker, or the absence of a migrated value, should be corrected, as necessary, when re-reporting under Rule 2.4.1.
762. Broker was required to be reported as 'Identifier of broker' under the 2022 Rules, if applicable. Where Broker was applicable to a legacy trade but was not reported under the 2022 Rules, it should be reported when re-reporting under Rule 2.4.1.
763. However, the 'Identifier of broker' may be an item that does not satisfy the electronic availability and/or ordinary information creation conditions of Rule 2.4.1(2)—in this case, Broker is not required to be re-reported.
764. Where a value for 'Identifier of broker' is not migrated because it is not an LEI, the non-LEI value of 'Identifier of broker' is at least electronically available to a reporting entity in the trade state report of the legacy trades and is able to be re-reported under Rule 2.4.1.

## Execution agent of Counterparty 1

765. Execution agent information has not been required under the 2022 Rules but may have been optionally reported for a legacy trade.
766. A TR's migration will maintain any legacy trade value that is an LEI as Execution agent of Counterparty 1, but will not maintain any legacy trade value that is not an LEI.

### Rule 2.4.1 re-reporting

767. The migrated value of Execution agent of Counterparty 1, or the absence of a migrated value, should be corrected, as necessary, when re-reporting under Rule 2.4.1.
768. We consider that Execution agent of Counterparty 1 is information that meets the electronic availability condition of Rule 2.4.1(2) where, for example, the execution

agent has been performing delegated reporting, or has been the initiator of reporting under the 2022 Rules.

769. However, in other cases, Execution agent of Counterparty 1 may be an item that does not satisfy the electronic availability and/or ordinary information creation conditions of Rule 2.4.1(2)—in these cases, Execution agent of Counterparty 1 is not required to be re-reported.
770. Where a value for Execution agent of Counterparty 1 is not migrated because it is not an LEI, the non-LEI value of Execution agent of Counterparty 1 is at least electronically available to a reporting entity in the trade state report of the legacy trades and is able to be re-reported under Rule 2.4.1.

## Direction 1

771. A TR's migration will maintain the legacy trade value of the 2022 Rules data element 'Counterparty side (buy/sell)'—with the logical conversion to the values BYER and SLLR—as the migrated value for Direction 1.
772. However, where 'Counterparty side (buy/sell)' has been reported for kinds of OTC derivatives for which Direction 2—Leg 1 and Direction 2—Leg 2 are reported under the 2024 Rules, the migrated value for Direction 1 will be incorrect. This can apply to commodity swaps, equity swaps and credit total return swaps.

### Rule 2.4.1 re-reporting

773. For cases where the migrated value for Direction 1 is incorrect, this needs to be removed and the correct values for Direction 2—Leg 1 and Direction 2—Leg 2 reported when re-reporting under Rule 2.4.1.
774. We consider that this kind of re-reporting would satisfy the ordinary information creation condition of Rule 2.4.1(2) as it should be reporting in the same manner that a reporting entity's systems and processes determine Direction 1 or Direction 2—Leg 1 / Direction 2—Leg 2 reporting for a new transaction under the 2024 Rules.

## Direction 2—Leg 1 Direction 2—Leg 2

775. A TR's migration will use one or more of the legacy trade values of the 2022 Rules interest rate asset class data elements 'Payer (fixed rate)', 'Payer (floating rate leg 1)', 'Payer (floating rate leg2)'—with the logical conversion to the values MAKE and TAKE—to determine migrated values for Direction 2—Leg 1 and Direction 2—Leg 2.
776. Where there has been incomplete or inaccurate reporting under the 2022 Rules, the TR's migration may not be accurate.
777. In addition, for asset classes other than interest rates, no values will be migrated by the TR.

### Rule 2.4.1 re-reporting

778. Where the TR's migration is not accurate, or, for asset classes other than interest rates, no values are migrated, the correct values for Direction 1 and the correct values for Direction 2—Leg 1 and Direction 2—Leg 2 need to be reported when re-reporting under Rule 2.4.1.
779. We consider that this kind of re-reporting would satisfy the ordinary information creation condition of Rule 2.4.1(2) as it should be reporting in the same manner that a reporting entity's systems and processes determine Direction 1 or Direction 2—Leg 1 / Direction 2—Leg 2 reporting for a new transaction under the 2024 Rules.

## Effective Date

780. A TR's migration will maintain the legacy trade value of the 2022 Rules data element 'Derivative-effective date or start date' as the value for Effective date.
781. However, a legacy trade value for 'Derivative-effective date or start date' may have been incorrectly not reported for OTC derivatives that are of a kind that has an Effective date.

### Rule 2.4.1 re-reporting

782. Where the legacy trade value for 'Derivative-effective date or start date' has not been reported for OTC derivatives that are of a kind that has an Effective date, the correct value for Effective date needs to be reported when re-reporting under Rule 2.4.1.

## Expiration Date

783. For swaps and forwards, a TR's migration will maintain the legacy trade value of the 2022 Rules data element 'Maturity, termination or end date' as the migrated value for Expiration date.
784. For options, a TR's migration will maintain the legacy trade value of the 2022 Rules data element 'Option expiration date' as the migrated value for Expiration date.
785. Where there is a legacy trade value for both the 2022 Rules data elements of 'Maturity, termination or end date' and 'Option expiration date' (such as for a swaption) a TR's migration will only maintain the value of 'Option expiration date' as the migrated value for Expiration date.
786. However, a legacy trade value for 'Maturity, termination or end date' and/or 'Option expiration date' may have been incorrectly not reported for OTC derivatives that are of a kind that has an Expiration date.

**Rule 2.4.1 re-reporting**

787. Where the legacy trade value for ‘Maturity, termination or end date’ and/or ‘Option expiration date’ has not been reported for OTC derivatives that are of a kind that has an Expiration date, the correct value for Expiration date needs to be reported when re-reporting under Rule 2.4.1.

**Execution timestamp**

788. A TR’s migration will maintain the legacy trade value of the 2022 Rules data element ‘Execution timestamp’ as the migrated value for Execution timestamp.
789. However, legacy trade values may not have been reported, in particular for transactions first reported more than five years ago. As Execution timestamp is a required data element under the 2024 Rules, a value Execution timestamp will be required to be reported in any subsequent MODI, TERM or CORR report under the 2024 Rules, including when re-reporting under Rule 2.4.1.

**Rule 2.4.1 re-reporting**

790. Where a legacy trade value for ‘Execution timestamp’ has not been reported, the value that reporting entities need to report for Execution timestamp is, in order of priority:
- (a) the Execution timestamp as is held in their electronic records or held and readily available in their non-electronic records (noting that referring to non-electronic records is not required under Rule 2.4.1);
  - (b) the legacy trade value of a related execution timestamp reported to a TR, which may be known as, for example, ‘Latest execution timestamp’; or
  - (c) the legacy trade value of the 2022 Rules data element ‘Reporting timestamp’ as the final best proxy for the Execution timestamp of a legacy trade.
791. We consider that determining a value for Execution timestamp in this manner allows a reporting entity to determine a value that, at one or more of these steps, satisfies the electronically available condition of Rule 2.4.1(2).

**Event timestamp**

792. Event timestamp is not a 2022 Rules data element and is only required to be reported in any subsequent transaction report about a legacy trade under the 2024 Rules, including when re-reporting under Rule 2.4.1.
793. However, a TR may need to initialise an Event timestamp in the migrated state for its data handling requirements under the 2024 Rules. If so, a TR will migrate a legacy trade value that best represents the latest new transaction or modification timestamp for the legacy trade.

### Rule 2.4.1 re-reporting

794. Re-reporting is not required as either a TR populates a value in the migration process or a value is reported in a subsequent transaction report about a legacy trade.

### Clearing timestamp

795. Taking into account the ISO 20022 XML message element sequences for the reporting of Cleared and Central counterparty (see paragraph 239) a TR's migration will migrate clearing information (other than 'Clearing member') based solely on the presence or absence of an LEI as the legacy trade value of the 2022 Rules data element 'Name of central clearing facility'.
796. Where there is a Central counterparty LEI in a legacy trade, a TR's migration will maintain the legacy trade value of the 2022 Rules data element 'Clearing timestamp' as the value for Clearing timestamp.
797. Where there is not a Central counterparty LEI in a legacy trade, a TR's migration will treat the legacy trade as 'not cleared'—this means that some legacy trades that are 'cleared' will be migrated as 'not cleared' and the correct state, including 'Clearing timestamp', needs to be re-established when re-reporting under Rule 2.4.1.

### Rule 2.4.1 re-reporting

798. When re-establishing the correct state, the value that reporting entities need to report for Clearing timestamp is, in order of priority:
- (a) the Clearing timestamp as is held in their electronic records or held and readily available in their non-electronic records (noting that referring to non-electronic records is not required under Rule 2.4.1);
  - (b) the legacy trade value of the 2022 Rules data element 'Execution timestamp' that has previously been reported to the TR; or
  - (c) the legacy trade value of the 2022 Rules data element 'Reporting timestamp' as the final best proxy for the Clearing timestamp of a legacy trade.
799. We consider that determining a value for Clearing timestamp in this manner allows a reporting entity to determine a value that, at one or more of these steps, satisfies the electronically available condition of Rule 2.4.1(2).

### Cleared Central counterparty

800. Taking into account the ISO 20022 XML message element sequences for the reporting of Cleared and Central counterparty (see paragraph 239) a TR's migration will migrate clearing information (other than 'Clearing member') based solely on the presence or absence of an LEI as the legacy trade value of the 2022 Rules data element 'Name of central clearing facility'.



801. As described for Clearing timestamp in paragraph 797, a TR's migration will result in cleared legacy trades continuing to be treated as 'cleared' but may result in some legacy trades that are 'cleared' being migrated as 'not cleared'.

### **Rule 2.4.1 re-reporting**

802. Where a cleared legacy trade has been maintained as 'cleared' by a TR's migration, no re-reporting is required for Cleared and Central counterparty.
803. Where a cleared legacy trade has been treated as 'uncleared' by a TR's migration, the correct state needs to be re-established when re-reporting under Rule 2.4.1—by re-reporting the current LEI of the CCP, which, of itself, will also re-establish the correct state for Cleared.

## **Clearing member**

804. A TR's migration will only maintain the legacy trade value of the 2022 Rules data element 'Identifier of clearing member' that is an LEI as the value of Clearing member—all other kinds of values of 'Identifier of clearing member', Clearing member will not be migrated.
805. This will not migrate Clearing members that should be maintained as Clearing member under the 2024 Rules but which were not reported with an LEI under the 2022 Rules.
806. The migration will also maintain as Clearing members entities that should not have been reported as Clearing member under the 2022 Rules and are also not Clearing members under the 2024 Rules—see paragraphs 246–249.

### **Rule 2.4.1 re-reporting**

807. The migrated value of Clearing member, or the absence of a migrated value, should be corrected, as necessary, when re-reporting under Rule 2.4.1.
808. Clearing member was required to be reported as 'Identifier of clearing member' under the 2022 Rules, if applicable. Where Clearing member is applicable to a legacy trade but was not reported under the 2022 Rules, it should be reported when re-reporting under Rule 2.4.1.
809. Where a TR's migration maintains a Clearing member that is not a Clearing member under the 2024 Rules as described in paragraphs 248–249, the value for Clearing member should be removed or corrected when re-reporting under Rule 2.4.1.
810. Where a value for 'Identifier of clearing member' is not migrated because it is not an LEI, the non-LEI value of 'Identifier of broker' is at least electronically available to a reporting entity in the trade state report of the legacy trades and is able to be re-reported under Rule 2.4.1.

811. For an outstanding OTC derivative, a clearing member has a current and ongoing role in administering the clearing of, or is a counterparty to, that OTC derivative. As such, we consider that reporting entities should be readily able to report Clearing member when re-reporting under Rule 2.4.1.

## Platform identifier

812. Reporting under the 2022 Rules for the data element of ‘Execution venue’ for legacy trades has included MICs (including XOFF and XXXX), a variety of text forms equivalent to XOFF, market category-like codes (e.g. MTF, SEF), LEIs of market operators and, rarely, the name of the market or market operator.
813. A TR’s migration will maintain any legacy trade value that is a valid MIC and translate any text forms equivalent to XOFF as XOFF for Platform identifier under the 2024 Rules—any other value will not be migrated.

## Rule 2.4.1 re-reporting

814. Under the 2024 Rules, a value for Platform identifier is required to be reported for a new or modifying transaction report, where Cleared is reported as N or I. As such, a value is required to be reported when re-reporting under Rules 2.4.1 for the same condition of Cleared reported as N or I.
815. We consider that any non-migrated values of market category-like codes, LEIs and names indicate that the reporting entity has, or can readily determine, the equivalent MIC, and:
- (a) where the reporting entity’s information about the equivalent MIC meets the electronic availability condition of Rule 2.4.1(2), the reporting entity must report that MIC when re-reporting under Rule 2.4.1; and
  - (b) otherwise, we consider that the reporting entity should report that MIC when re-reporting under Rule 2.4.1.
816. Where a value has not been reported for ‘Execution venue’, we consider that a reporting entity:
- (a) if the transaction was entered into on or through a financial market, should report the MIC of the financial market; or
  - (b) otherwise, must report XOFF or XXXX, as applicable.

## Notional amount—Leg 1

817. A TR’s migration will maintain the legacy trade value of the applicable 2022 Rules data element ‘Notional amount’ (commodity, credit and equity transactions), ‘Notional amount 1’ (FX transactions) or ‘Notional amount for leg 1’ (interest rate transactions) as the value for Notional amount—Leg 1.

818. Where a legacy trade value is <blank> or the legacy trade value for the associated notional currency data element does not contain a currency code, the TR's migration will populate Notional amount—Leg 1 with the value of 'all 9s'.

#### **Rule 2.4.1 re-reporting**

819. Where the TR's migration populates Notional amount—Leg 1 with the value of 'all 9s', this will need to be updated to the correct value when re-reporting under Rule 2.4.1.

### **Notional amount—Leg 2**

820. A TR's migration will maintain the legacy trade value of the applicable 2022 Rules data element 'Notional amount 2' (FX transactions) or 'Notional amount for leg 2' (interest rate transactions) as the value for Notional amount—Leg 2.
821. Where a legacy trade value is <blank> or the legacy trade value for the associated notional currency data element does not contain a currency code, the TR's migration will populate Notional amount—Leg 2 with the value of 'all 9s'.

#### **Rule 2.4.1 re-reporting**

822. Where the TR's migration populates Notional amount—Leg 2 with the value of 'all 9s', this will need to be updated to the correct value when re-reporting under Rule 2.4.1.

### **Total notional quantity—Leg 1**

### **Total notional quantity—Leg 2**

### **Notional quantity—Leg 1**

### **Notional quantity—Leg 2**

823. A TR's migration will maintain the legacy trade values of the applicable 2022 Rules data elements 'Total quantity' and 'Notional quantity' (commodity transactions) as the values for Total notional quantity—Leg 1 and Notional quantity—Leg 1, respectively.
824. Where a legacy trade value is <blank>, the TR's migration will populate Total notional quantity—Leg 1 and Notional quantity—Leg 1 with the value of 'all 9s', and this will need to be updated to the correct value when re-reporting under Rule 2.4.1.
825. Total notional quantity—Leg 1 and Notional quantity—Leg 1 in the equity asset class and Total notional quantity—Leg 2 and Notional quantity—Leg 2 in the equity and commodity asset classes are not 2022 Rules data elements, and no values are migrated.

**Rule 2.4.1 re-reporting**

826. We expect that Total notional quantity—Leg 1, Notional quantity—Leg 1, Total notional quantity—Leg 2 and Notional quantity—Leg 2 would be data elements that are readily accessible by reporting entities in electronic form for legacy trades, and therefore readily capable of being re-reported under Rule 2.4.1.
827. Where the TR's migration populates Total notional quantity—Leg 1 and Notional quantity—Leg 1 with the value of 'all 9s', this will need to be updated to the correct value when re-reporting under Rule 2.4.1.

**Call amount  
Put amount**

828. Call amount and Put amount are not data elements under the 2022 Rules, but a TR's migration may create Call amount and Put amount values in the migration process, referencing the legacy trade values for 'Counterparty side (buy/sell)', 'Option type', 'Notional amount 1' and 'Notional amount 2'.
829. However, Call amount and Put amount will not be created in the migration process if the values cannot be reliably determined from the legacy trade values referred to above.

**Rule 2.4.1 re-reporting**

830. Where Call amount or Put amount values cannot be created in the migration process due to incomplete legacy trade values or are otherwise indeterminable, Call amount or Put amount need to be reported when re-reporting under Rule 2.4.1.
831. We consider that Call amount and Put amount should be readily able to be associated by reporting entities with Notional amount—Leg 1 and Notional amount—Leg 2, and therefore are readily able to be re-reported as these data elements.

**Notional currency—Leg 1  
Notional currency—Leg 2**

832. A TR's migration will maintain the legacy trade value of the applicable 2022 Rules data element 'Notional currency' (commodity, credit and equity transactions), 'Notional currency 1' (FX transactions) or 'Notional currency for leg 1' (interest rate transactions) as the value for Notional currency—Leg 1, and the legacy trade value of 'Notional currency 2' (FX transactions) or 'Notional currency for leg 2' (interest rate transactions) as the value for Notional currency—Leg 2.
833. Where a legacy trade currency code is <blank> and the associated legacy trade notional amount is a value, the TR's migration will populate Notional currency—Leg 1, and if applicable Notional currency—Leg 2, with the value of XXX.

834. Where a legacy trade currency code and the associated legacy trade notional amount are both <blank>, no values for Notional currency—Leg 1, and if applicable Notional currency—Leg 2, will be populated.

#### **Rule 2.4.1 re-reporting**

835. Where the migrated values for Notional currency—Leg 1, and, if applicable, Notional currency—Leg 2 are not correct, the correct values need to be reported when re-reporting under Rule 2.4.1.

### **Quantity unit of measure—Leg 1**

### **Quantity unit of measure—Leg 2**

836. A TR's migration will *not* maintain the legacy trade value of the 2022 Rules data element 'Quantity unit' (commodity transactions) where there is insufficient standardisation of all legacy trade values and they are not readily convertible to ExternalUnitOfMeasure1Code values in a migration.
837. Quantity unit of measure—Leg 1 and Quantity unit of measure—Leg 2 in the equity asset class and Quantity unit—Leg 2 in the commodity asset classes are not 2022 Rules data elements and no values can be migrated.

#### **Rule 2.4.1 re-reporting**

838. Quantity unit of measure—Leg 1 and, if applicable, Quantity unit of measure—Leg 2 need to be reported when re-reporting under Rule 2.4.1.
839. As the units in which Total notional quantity—Leg 1 and, if applicable, Total notional quantity—Leg 2 are expressed, we consider that Quantity unit of measure—Leg 1 and Quantity unit of measure—Leg 2 would be data elements that are readily accessible by reporting entities in electronic form for legacy trades, and therefore readily capable of being re-reported under Rule 2.4.1.

### **Call currency**

### **Put currency**

840. Call currency and Put currency are not data elements under the 2022 Rules, but a TR's migration may create Call currency and Put currency values in the migration process in the same way as for Call amount and Put amount.
841. However, Call currency and Put currency will not be created in the migration process if the values cannot be reliably determined from the legacy trade values referred to above.

**Rule 2.4.1 re-reporting**

842. Where Call currency or Put currency values cannot be created due to incomplete legacy trade values or are otherwise indeterminable, Call currency or Put currency need to be reported when re-reporting under Rule 2.4.1.
843. We consider that Call currency and Put currency should be readily able to be associated by reporting entities with Notional currency—Leg 1 and Notional currency—Leg 2, and therefore are readily able to be re-reported as these data elements.

**Notional amount schedule effective date—Leg 1****Notional amount schedule end date—Leg 1****Notional amount schedule amount—Leg 1****Notional amount schedule effective date—Leg 2****Notional amount schedule end date—Leg 2****Notional amount schedule amount—Leg 2**

844. Notional amount schedule information are not data elements under the 2022 Rules and no values for these data elements will be migrated.

**Rule 2.4.1 re-reporting**

845. We consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that notional amount schedule information will be reported when re-reporting under Rule 2.4.1.

**Price notation****Price****Price currency****Price unit of measure**

846. Price is not a required data element under the 2022 Rules, but may have been optionally reported for a legacy trade. Price currency is also not a required data element under the 2022 Rules, and its absence from a legacy trade record means that any value of Price for a legacy trade cannot be conclusively understood to have been reported as a monetary amount.
847. Consequently, a TR's migration will maintain any legacy trade value for Price as if 'reported as a decimal'.

**Rule 2.4.1 re-reporting**

848. We consider that Price, and its related currency and unit of measure, are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that Price data elements will be reported when re-reporting under Rule 2.4.1, including, as applicable, to revert to a monetary amount any Price that has been migrated as a decimal.

**Fixed rate—Leg 1****Fixed rate—Leg 2**

849. A TR's migration will maintain the legacy trade value of the 2022 Rules data element of 'Fixed rate' (interest rate transactions only) as the value for Fixed rate—Leg 1 as if 'reported as a decimal'.
850. Fixed rate—Leg 2 is not a required data element under the 2022 Rules, but may have been optionally reported for a legacy trade, and a TR's migration will maintain any equivalent legacy trade value as the value for Fixed rate—Leg 2 as if 'reported as a decimal'.
851. Note that, migrating values as if 'reported as a decimal' will change the representation of legacy trade values that have been 'reported as a percentage'.

**Rule 2.4.1 re-reporting**

852. We consider that fixed rates are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that Price data elements will be reported when re-reporting under Rule 2.4.1, including, as applicable, to downscale 'reported as a percentage' values to 'reported as a decimal values'.

**Spread notation—Leg 1****Spread—Leg 1****Spread notation—Leg 2****Spread—Leg 2****Spread currency—Leg 1****Spread currency—Leg 2**

853. Spread information data elements are not data elements under the 2022 Rules and no values will be migrated as values for spread information under the 2024 Rules.

**Rule 2.4.1 re-reporting**

854. As important economic terms of a transaction, we consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that spread information will be reported when re-reporting under Rule 2.4.1.

**Strike price notation**  
**Lower or only barrier price notation**  
**Upper barrier price notation**  
**Strike price**  
**Lower or only barrier price**  
**Upper barrier price**  
**Strike price currency/currency pair**

855. A TR's migration will maintain the legacy trade values of 'Strike price (cap/floor)' or 'Fixed rate' for interest rate swaptions, 'Barrier value' and 'Basis' (FX transactions) as the values for Strike price, Lower or only barrier and Strike price currency/currency pair, respectively—upper barrier price is not a data element under the 2022 Rules that can be migrated.
856. Where there is incomplete or erroneous legacy trade values, there will be incomplete or erroneous migrated values, including that strike prices that have been 'reported as a percentage' will be migrated as if 'reported as a decimal'.

**Rule 2.4.1 re-reporting**

857. As important economic terms of a transaction, we consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that strike and barrier price information will be reported when re-reporting under Rule 2.4.1, including, as applicable, downscaling 'reported as a percentage' values to 'reported as a decimal values'.

**Option premium amount**  
**Option premium currency**  
**Option premium payment date**

858. TR's migration will maintain the legacy trade values of the 2022 Rules data elements 'Option premium' and 'Option premium currency' as the values for Option premium amount and Option premium currency, respectively, under the 2024 Rules—Option premium payment date is not a data element under the 2022 Rules and no values are created in a migration.
859. Where a legacy trade value is <blank>, a TR's migration will populate Option premium amount with 'all 9s' and Option premium currency with XXX, or not populate these data elements with any values.

**Rule 2.4.1 re-reporting**

860. As historic point-in-time data elements, it is not required to re-report under Rule 2.4.1 any missing or incomplete information, including the new Option premium payment date under the 2024 Rules, as their actual correct values.



861. Under the 2024 Rules, values for these data elements are conditionally required to be reported for a new or modifying transaction report. As such, values are required to be reported when re-reporting under Rules 2.4.1, and if not reported as the actual correct values, the values may be reported as the default values of:
- (a) for Option premium amount—‘all 9s’;
  - (b) for Option premium currency—the same value as Notional currency—Leg 1 or Notional currency—Leg 2;
  - (c) for Option premium payment date—the same value of the date part of the original Execution timestamp or Reporting timestamp.

## **Exchange rate**

### **Exchange rate basis**

862. A TR’s migration will maintain one of the legacy trade values of the 2022 Rules data elements ‘Forward exchange rate’ and ‘Exchange rate’ as the value for Exchange rate under the 2024 Rules, with priority given to the value of ‘Forward exchange rate’ where this is greater than zero.
863. A TR’s migration will also maintain the legacy trade value of the 2022 Rules data element ‘Basis’ (FX transactions) as the value for Exchange rate basis under the 2024 Rules.
864. Where there is incomplete or erroneous legacy trade values, there will be incomplete or erroneous migrated values, including that Exchange rate basis is the wrong way round for the value of Exchange rate.

### **Rule 2.4.1 re-reporting**

865. As important economic terms of a transaction, we consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that Exchange rate and Exchange rate basis will be reported when re-reporting under Rule 2.4.1, including to correct any incomplete or erroneous migrated values.

## **Day count convention—Leg 1**

### **Day count convention—Leg 2**

866. A TR’s migration will not maintain the legacy trade value of the relevant 2022 Rules data elements ‘Fixed rate day count fraction’ (interest rate transactions) and ‘Basis’ (commodity, credit and equity transactions) where there is insufficient standardisation of all legacy trade values and they are not readily convertible to InterestComputationMethod4Code values in a migration.

**Rule 2.4.1 re-reporting**

867. As the day count convention is necessarily an input to determining the periodic interest payments of a transaction, we consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that Day count convention—Leg 1 and/or Day count convention—Leg 2, as applicable, will be reported when re-reporting under Rule 2.4.1.
868. The 2024 Rules requirement to report day count conventions as particular codes would meet the ordinary information creation condition of Rule 2.4.1(2) as it should be reporting in the same manner that a reporting entity's systems and processes determine day count convention values for a new transaction under the 2024 Rules.

**Payment frequency period—Leg 1****Payment frequency period—Leg 2****Payment frequency period multiplier—Leg 1****Payment frequency period multiplier—Leg 2**

869. TR's migration will, to the extent practicable, interpret the legacy trade values of the relevant 2022 Rules data elements 'Fixed rate payment frequency' (interest rate transactions) and 'Floating rate payment frequency' (interest rate transactions) as the values for these data elements under the 2024 Rules.
870. Where there is incomplete or erroneous legacy trade values, there will be incomplete or erroneous migrated values and incomplete migrated values for payment frequency information in other asset classes.

**Rule 2.4.1 re-reporting**

871. We consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that these data elements will be corrected or completed when re-reporting under Rule 2.4.1.

**Settlement currency—Leg 1****Settlement currency—Leg 2**

872. Settlement currency information has not been reportable under the 2022 Rules and no values will be established by a TR's migration as the initial trade state under the 2024 Rules.

**Rule 2.4.1 re-reporting**

873. We consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that these data elements will be reported, as applicable, when re-reporting under Rule 2.4.1.

**Other payment amount**  
**Other payment type**  
**Other payment currency**  
**Other payment date**  
**Other payment payer**  
**Other payment receiver**

874. A TR's migration will maintain the legacy trade values of the 2022 Rules data elements related to upfront payment amount and upfront payment amount currency as the values for Other payment amount and Other payment currency (and the value of Other payment type set to UFRO), if both values have been reported.
875. Incomplete reporting of both upfront payment amount and upfront payment currency in legacy trades will result in no values being migrated.
876. Upfront payment date, notional amount exchange information and termination payment information are not data elements under the 2022 Rules and no values are migrated.

**Rule 2.4.1 re-reporting**

877. As upfront payment information is historic point-in-time information, it is not required to re-report these data elements under Rule 2.4.1.
878. Termination payment information (as Other payment type of UWIN) would not be applicable for a legacy trade unless the legacy trade remained outstanding because it had a termination date after the commencement of the 2024 Rules. Even if so, the termination date is unlikely to be significantly after the commencement of the 2024 Rules, and it is not required to re-report termination payment information for this scenario.
879. Notional amount exchange information (as Other payment type of PEXH) for legacy trades is essentially provided by other data elements that have been reported for the legacy trades, and it is not required to re-report notional amount exchange information for legacy trades.

**Custom basket code**  
**Basket constituent identifiers**  
**Basket constituent identifier source**

880. Custom basket code has not been reportable under the 2022 Rules and basket constituent information has not been reportable separate to single underliers—basket constituent information has been reported in the 2022 Rules data element 'Underlying' as the individual constituents or as the text 'Basket' or similar.

881. A TR's migration will maintain the legacy trade values of the 2022 Rules data element 'Underlying' as the value for Underlier ID (Other), or, for commodity transactions, the legacy trade values for 'Settlement rate or index'. This includes where the legacy trade value is information about basket constituents.

### **Rule 2.4.1 re-reporting**

882. Re-reporting includes subsequently 'transferring' basket-related information that has been migrated to Underlier ID (Other) to information reported as Custom basket code, Basket constituent identifiers and Basket constituent identifier source.
883. Where basket constituent information has been reported for a legacy trade, we expect this information will be 'transferred' as above when re-reporting under Rule 2.4.1.
884. Where a legacy trade has been reported with a basket underlier, but the basket constituents have not been reported, a reporting entity should re-report these basket data elements, subject to the electronic availability conditions of Rule 2.4.1(2).
885. Under the 2024 Rules, where a Custom basket code is reported, at least two Basket constituent identifiers are required to be reported. Where the re-reporting of Basket constituent identifiers would not meet the electronic availability conditions of Rule 2.4.1(2) to report the actual correct values, the Custom basket code reported should be duplicated as reporting at least two Basket constituent identifiers as that code.
886. Custom basket code may be reported as per the 2024 Rules specifications or as assuming the reporting entity is the 'structurer' and generates a custom basket code, or as the value B.

## **Underlier ID (Other) Underlier ID (Other) source**

887. A TR's migration will maintain the legacy trade values of the 2022 Rules data element 'Underlying' (credit, equity, FX and interest rate transactions) as the value for Underlier ID (Other) under the 2024 Rules, and for commodity transactions 'Settlement rate or index' else 'Underlying'.

### **Rule 2.4.1 re-reporting**

888. As the reporting of information identifying the underlier to a transaction has always been a requirement under the 2013 Rules and the 2024 Rules, we expect that these data elements will be reported according to the guidance in paragraphs 476–477 when re-reporting under Rule 2.4.1.
889. This is particularly the case where incomplete or erroneous legacy trade values are migrated.

890. Reporting entities need to establish processes to create information for these data elements in the forms described above for the reporting of new transactions under the 2024 Rules, which means that the ordinary information creation condition of Rule 2.4.1(2) does not exclude re-reporting according to our guidance.

## **Maturity date of the underlying**

891. A TR's migration will maintain the legacy trade values of the 2022 Rules data element 'Maturity, termination or end date' of swaption transactions as the value for Maturity date of the underlying.
892. Where there is incomplete or erroneous legacy trade values, there will be incomplete or erroneous migrated values.

### **Rule 2.4.1 re-reporting**

893. This data element is required to be reported in any subsequent MODI report about any transaction where Contract type is reported as SWPT—consequently, it is also required when re-reporting under Rule 2.4.1.
894. Re-reporting is not required when this data element has been correctly migrated. However, re-reporting is required where incomplete or erroneous legacy trade values are migrated.
895. As an important economic term of a transaction, we consider that this data element is a value that is ordinarily information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that this data element is reported when re-reporting under Rules 2.4.1.

## **Indicator of the floating rate—Leg 2**

896. This data element is not a 2022 Rules data element and no values will be migrated.

### **Rule 2.4.1 re-reporting**

897. If applicable, other than for interest rate swap transactions, this data element is required to be reported in any subsequent MODI report about any transaction where Leg 2 is a floating rate interest rate leg—consequently, it is also required when re-reporting under Rule 2.4.1.
898. Reporting entities need to establish processes to create information for this data element for the reporting of new transactions under the 2024 Rules, which means that the ordinary information creation condition of Rule 2.4.1(2) does not exclude re-reporting according to our guidance.

## Floating rate reference period—Leg 2

### Floating rate reference period multiplier—Leg 2

899. These data elements are not 2022 Rules data elements and no values will be migrated.

#### Rule 2.4.1 re-reporting

900. If applicable, other than for interest rate swap transactions, these data elements are required to be reported in any subsequent MODI report about any transaction where Leg 2 is a floating rate interest rate leg—consequently, they are also required when re-reporting under Rule 2.4.1.

901. As important economic terms of a transaction, we consider that these data elements are values that should ordinarily be information that meets the electronic availability condition of Rule 2.4.1(2), and we expect that these data elements will be reported when re-reporting under Rule 2.4.1.

## CDS index attachment point

### CDS index detachment point

902. These data elements are not 2022 Rules data elements and no values will be migrated.

#### Rule 2.4.1 re-reporting

903. For a CDS index or custom basket tranche transaction, these data elements are required to be reported in any subsequent MODI report—consequently, they are also required when re-reporting under Rule 2.4.1.

904. Reporting entities need to establish processes to create information for this data element for the reporting of new transactions under the 2024 Rules, which means that the ordinary information creation condition of Rule 2.4.1(2) does not exclude re-reporting according to our guidance.

## Index factor

905. This data element is not a 2022 Rules data element and no values will be migrated.

#### Rule 2.4.1 re-reporting

906. For a CDS index transaction, these data elements are required to be reported in any subsequent MODI report—consequently, they are also required when re-reporting under Rule 2.4.1.

907. Reporting entities need to establish processes to create information for this data element for the reporting of new transactions under the 2024 Rules, which means that the ordinary information creation condition of Rule 2.4.1(2) does not exclude re-reporting according to our guidance.

**Package identifier**  
**Package transaction price notation**  
**Package transaction price**  
**Package transaction price currency**  
**Package transaction spread notation**  
**Package transaction spread**  
**Package transaction spread currency**

908. Package information data elements are not 2022 Rules data elements, but an equivalent package identifier value may have been optionally reported to a TR.
909. In this case, the legacy trade value as an equivalent package identifier is migrated as the value for Package identifier, but no other package transaction price or spread amount or currency are migrated.

**Rule 2.4.1 re-reporting**

910. Where a value is migrated as Package identifier, the associated package information data elements are required to be reported in any subsequent MODI report—consequently, they are also required when re-reporting under Rule 2.4.1.
911. However:
- (a) to the extent that the associated package information data elements satisfy the electronic availability condition of Rule 2.4.1(2), the data elements are re-reported;
  - (b) otherwise they are re-reported as default price or spread values:
    - (i) if as a monetary amount and currency: default ‘all 9s’ for price and spread amounts, with the same currency as Notional currency—Leg 1; or
    - (ii) if as a decimal: default ‘all 9s’
912. Where no value is migrated as Package identifier, the relevant package information data elements may but are not required to be reported when re-reporting under Rule 2.4.1.

**Prior UTI**

913. Prior UTI is not a 2022 Rules data element and no values are migrated.

**Rule 2.4.1 re-reporting**

914. Under the 2024 Rules, Prior UTI is only required to be reported for modifications to an existing legacy trade in the circumstances described in paragraph 529, namely:
- (a) modifications to an existing allocated transaction from the same predecessor OTC derivative that is not a correction report;

- (b) modifications to an existing allocated transaction from a subsequent predecessor OTC derivative that increases or decreases the notional amount of that existing allocated transaction; and
  - (c) modifications arising from inclusion in position events.
915. In the case of (b) and (c) above, the modification to a legacy trade that is an allocated transaction should only arise from new predecessor OTC derivative transactions reported under the 2024 Rules—the UTI of that new predecessor OTC derivative transaction would be available for reporting as Prior UTI in the modification report of the legacy allocated trade.
916. In the case of (a) above, the predecessor OTC derivative transaction may be (if still outstanding), or was (if terminated post-allocation), itself a legacy trade whose UTI should be available in previous transaction submission records for reporting as Prior UTI.
917. However, under the lifecycle reporting requirements of the 2022 Rules, the predecessor OTC derivative transaction may not have been reported—in this case, the Prior UTI may not be electronically available and it is not required to be reported.
918. More generally, we do not expect that Prior UTI would be added to a legacy allocated trade when re-reporting under Rule 2.4.1, unless there is a new allocation event applicable to that legacy allocated trade.

## Action type

### Event type

919. A TR's migration will maintain the equivalent legacy trade state values as the value for Action type under the 2024 Rules—the value will be MODI where the last action on a legacy trade was a modification report, and NEWT where the last action on a legacy trade was its initial new transaction report.
920. Equivalent legacy trade state values of event type are not directly comparable to the allowable values under the 2024 Rules and no values are migrated.

### Rule 2.4.1 re-reporting

921. Action type is not required to be re-reported as a value for Action type under the 2024 Rules will be created in the migration process.
922. Event type is only required to be reported on a subsequent transaction report, if applicable to the kind of transaction report. In particular, the Event type of UPDT is reported when re-reporting under the 2024 Rules.



## Reporting timestamp

923. A TR's migration will maintain the legacy trade state value of 'Reporting timestamp' as the value for Reporting timestamp under the 2024 Rules.

### Rule 2.4.1 re-reporting

924. Reporting timestamp is not required to be re-reported as a value for Reporting timestamp under the 2024 Rules will be populated in the migration process.

## Report submitting entity

925. A TR's migration will maintain the legacy trade state value of 'Identifier of person making report' as the value for Report submitting entity under the 2024 Rules.

### Rule 2.4.1 re-reporting

926. Report submitting entity is not required to be re-reported as a value for Reporting timestamp under the 2024 Rules will be populated in the migration process.

## New Derivative Trade Repository

927. New Derivative Trade Repository is not a 2022 Rules data element and no values are migrated.

### Rule 2.4.1 re-reporting

928. New Derivative Trade Repository is only required to be reported for a report with Action type of PRTO, which indicates that the outstanding OTC derivative is being transferred to a new TR—consequently, New Derivative Trade Repository is not reported when re-reporting under Rule 2.4.1.

## Valuation information

929. As valuation information is updated with frequent new valuation reports, no legacy trade valuation information is migrated.

## Collateral information

### Overview of collateral arrangements migration and ongoing reporting and re-reporting

930. The target states of collateral arrangements information under the 2024 Rules are:

Collateral arrangement	Trade State Report	Margin State Report
<i>Uncollateralised</i>		
UTI	'The UTI'	'The UTI'
Collateral portfolio code (initial margin)	NOAP	NOAP
Collateral portfolio code (variation margin)	NOAP	NOAP
Collateral portfolio indicator	False	False
Collateralisation category	Not applicable	UNCL
<i>Collateralised at transaction level</i>		
UTI	'The UTI'	'The UTI'
Collateral portfolio code (initial margin)	NOAP	NOAP
Collateral portfolio code (variation margin)	NOAP	NOAP
Collateral portfolio indicator	False	False
Collateralisation category	Not applicable	'Category code'
<i>Collateralised in a portfolio</i>		
UTI	'The UTI'	Not applicable
Collateral portfolio code (initial margin)	'Portfolio code'/NOAP as applicable	'Portfolio code'/NOAP as applicable
Collateral portfolio code (variation margin)	'Portfolio code'/NOAP as applicable	'Portfolio code'/NOAP as applicable
Collateral portfolio indicator	True	True
Collateralisation category	Not applicable	'Category code'

931. The 2022 Rules only provide for a single ‘Collateral portfolio code’ and a single ‘Value of Collateral’ as ‘the value of the collateral posted by the Reporting Counterparty to the Non-Reporting Counterparty’.
932. The 2024 Rules expand this to allow for two collateral portfolio codes and the initial margin and variation margin collateral amounts posted and received, split by pre-haircut and post-haircut amounts for initial margin.
933. A TR’s migration will maintain the legacy trade value of ‘Collateral portfolio code’ for each outstanding OTC derivative as Collateral portfolio code (variation margin) (Item 11 of Table S1.1(3)), and the value of Collateral portfolio code (initial margin) (Item 12 of Table S1.1(3)) will be set to ‘not applicable’ (being the value NOAP in an ISO 20022 message).
934. A TR’s migration will also determine the initial migrated trade state value for Collateral portfolio indicator (True or False) based solely on the presence (True) or absence (False) of the legacy trade value of ‘Collateral portfolio code’.
935. If Collateral portfolio indicator is determined as False, a TR’s migration will set each of Collateral portfolio code (initial margin) (Item 12 of Table S1.1(3)) and Collateral portfolio code (variation margin) (Item 11 of Table S1.1(3)) set to ‘not applicable’ (being the value NOAP in an ISO 20022 message).
936. A TR’s migration will not create a value for Collateralisation category, and a reporting entity will need to provide this for each outstanding OTC derivative in their first collateral report under the 2024 Rules.
937. Therefore, as at the beginning of the day of 21 October 2024 of the 2024 Rules, the following combinations of legacy trade collateral state, migrated collateral state and targeted collateral state are:

Case	Legacy state	Migrated state	Intended state
A	Uncollateralised	No value	Uncollateralised
B	Collateralised at transaction level (‘Collateral portfolio code’ is <blank>)	Collateralised at transaction level	Collateralised at transaction level—IM amount and VM amount are <i>not</i> distinguished
	Collateralisation category indicated as, e.g., Fully, Partially, One-way	No value	Collateralisation category indicated as one of PRCL, PRC1 or PRC2
C	Collateralised at transaction level (‘Collateral portfolio code’ is <blank>)	Collateralised at transaction level	Collateralised at transaction level - IM amount and VM amount is distinguished
	Collateralisation category indicated as, e.g., Fully, Partially, One-way	No value	Collateralisation category indicated as, e.g., FLCL, PRC1, OWC2, etc.

Case	Legacy state	Migrated state	Intended state
D	Collateralised at portfolio level ('Collateral portfolio code' is <a value>)	Collateralised at portfolio level	Collateralised at portfolio level
	Collateralisation category indicated as, e.g., Fully, Partially, One-way	No value	Collateralisation category indicated as one of PRCL, PRC1 or PRC2
	Collateral portfolio code is <a value>	Collateral portfolio code (variation margin) is <a value>	Single portfolio code—IM amount and VM amount are <i>not</i> distinguished
E	Collateralised at portfolio level ('Collateral portfolio code' is <a value>)	Collateralised at portfolio level	Collateralised at portfolio level
	Collateralisation category indicated as, e.g., Fully, Partially, One-way	No value	Collateralisation category indicated as, e.g., FLCL, PRC1, OWC2, etc.
	Collateral portfolio code is <a value>	Collateral portfolio code (variation margin) is <a value>	Single portfolio code—IM amount and VM amount is distinguished
F	Collateralised at portfolio level ('Collateral portfolio code' is <a value>)	Collateralised at portfolio level	Collateralised at portfolio level
	Collateralisation category indicated as, e.g., Fully, Partially, One-way	No value	Collateralisation category indicated as one of PRCL, PRC1 or PRC2
	Collateral portfolio code is <a value>	Collateral portfolio code (variation margin) is <a value>	Single portfolio code—VM-only
G	Collateralised at portfolio level ('Collateral portfolio code' is <a value>)	Collateralised at portfolio level	Collateralised at portfolio level
	Collateralisation category indicated as, e.g., Fully, Partially, One-way	No value	Collateralisation category indicated as, e.g., FLCL, PRC1, OWC2, etc.
	Collateral portfolio code is <a value>	Collateral portfolio code (variation margin) is <a value>	Two portfolio codes—IM and VM

938. Note that there are legacy trade states with inconsistent information such as, for example, where 'Collateral portfolio' is indicated as False, yet a 'Collateral portfolio code' is reported. A TR's migration will resolve this as Collateral portfolio indicator is True, but if this is not the correct legacy trade state, the reporting entity will need to re-establish the correct state in their first collateral report.

939. The reporting steps that are necessary to adjust from the Migrated trade state to the Intended trade state are:

Case	Reporting steps
A	<p>Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin) are already set to NOAP, and a transaction report about collateral portfolio codes is not required</p> <p>Make a collateral report that reports the Collateralisation category as UNCL</p>
B	<p>Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin) are already set to NOAP, and a transaction report about collateral portfolio codes is not required</p> <p>Make a collateral report that reports the Collateralisation category as one of PRCL, PRC1 or PRC2—for the circumstances that the IM amount and VM amount are <i>not</i> distinguished, these are the collateralisation codes that are consistent with reporting undistinguished margin as a VM amount</p> <p>The reporting entity commences reporting the undistinguished margin amounts as:</p> <ul style="list-style-type: none"> <li>Variation margin posted by the Reporting Entity (pre-haircut) (Item 18 of Table S1.1(3)) and, other than for SSBS entities,</li> <li>Variation margin collected by the Reporting Entity (pre-haircut) (Item 20 of Table S1.1(3))</li> </ul>
C	<p>Collateral portfolio code (initial margin) and Collateral portfolio code (variation margin) are already set to NOAP, and a transaction report about collateral portfolio codes is not required</p> <p>Make a collateral report that reports the Collateralisation category as one of FLCL, OWCL, OWC1, OWC2, OWP1, OWP2, PRCL, PRC1 or PRC2—for the circumstances that the IM amount and VM amount are distinguished, any collateralisation code may be applicable to collateralisation at transaction level</p> <p>The reporting entity commences reporting the applicable distinguished margin amounts as:</p> <ul style="list-style-type: none"> <li>Initial margin posted by the Reporting Entity (pre-haircut) (Item 12 of Table S1.1(3)) and/or</li> <li>Variation margin posted by the Reporting Entity (pre-haircut) and/or, other than for SSBS entities,</li> <li>Initial margin posted by the Reporting Entity (post-haircut) (Item 13 of Table S1.1(3))</li> <li>Initial margin collected by the Reporting Entity (pre-haircut) (Item 15 of Table S1.1(3))</li> <li>Initial margin collected by the Reporting Entity (post-haircut) (Item 16 of Table S1.1(3))</li> <li>Variation margin collected by the Reporting Entity (pre-haircut)</li> </ul>
D	<p>Collateral portfolio code (initial margin) is already set to NOAP and Collateral portfolio code (variation margin) is already set to &lt;a value&gt;, and a transaction report about collateral portfolio codes is not required</p> <p>Make a collateral report that reports the Collateralisation category as one of PRCL, PRC1 or PRC2—for the circumstances that the IM amount and VM amount are <i>not</i> distinguished, these are the collateralisation codes that are consistent with reporting undistinguished margin as a VM amount</p> <p>The reporting entity commences reporting the undistinguished margin amounts as per Case B above</p>

Case	Reporting steps
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E Collateral portfolio code (initial margin) is set (incorrectly) to NOAP and Collateral portfolio code (variation margin) is already set to <a value>—a transaction report is required to add the same code of Collateral portfolio code (variation margin) to Collateral portfolio code (initial margin)

The Action type for this transaction report is MODI. Depending on the TR's data handling requirements, the MODI transaction report may only change the Collateral portfolio code (initial margin), or the MODI transaction report may be required to report all of the data elements applicable to the transaction—in which case it is effectively a re-report under Rule 2.4.1

Until this MODI transaction report is made, the reporting entity continues to report the total collateral amounts as VM amounts, as if the IM amounts and VM amounts are *not* distinguished—which is as per reporting under the 2022 Rules, except that both undistinguished margin posted and collected is reported as Variation margin posted by the Reporting Entity (pre-haircut) and Variation margin collected by the Reporting Entity (pre-haircut)

If the reporting entity *has not* made the MODI transaction report, the reporting entity makes a collateral report that reports the Collateralisation category as one of PRCL, PRC1 or PRC2—for the circumstances that the IM amount and VM amount will (temporarily) continue to be reported as *not* distinguished

Ultimately, as required by Rule 2.4.1, the reporting entity needs to make the MODI transaction report, and following which, the reporting entity makes a collateral report that reports the Collateralisation category as one of FLCL, OWCL, OWC1, OWC2, OWP1, OWP2, PRCL, PRC1 or PRC2—for the corrected circumstances that the IM amount and VM amount *are* distinguished

The reporting entity commences collateral amounts reporting—as undistinguished margin amounts per Case B above (if the MODI transaction report *has not* been made) or as distinguished margin per Case C (if the MODI transaction report *has* been made)

F Collateral portfolio code (initial margin) is already set to NOAP and Collateral portfolio code (variation margin) is already set to <a value>, and a transaction report about collateral portfolio codes is not required

Make a collateral report that reports the Collateralisation category as one of PRCL, PRC1 or PRC2—for the circumstances that the collateralisation is VM-only collateralisation

The reporting entity commences reporting the VM-only margin amounts as per Case B above

G Collateral portfolio code (initial margin) is set (incorrectly) to NOAP and Collateral portfolio code (variation margin) is already set to <a value>—a transaction report is required to add the code for Collateral portfolio code (initial margin)

The circumstances of Case E above then apply:

- Until a MODI transaction report is made to add Collateral portfolio code (initial margin), the reporting entity reports the Collateralisation category as one of PRCL, PRC1 or PRC2 and commences reporting collateral amounts as per Case B
- After a MODI transaction report is made to add Collateral portfolio code (initial margin), the reporting entity reports the Collateralisation category as one of FLCL, OWCL, OWC1, OWC2, OWP1, OWP2, PRCL, PRC1 or PRC2 and commences reporting collateral amounts as per Case C

## Appendix: Accessible version of flowchart

This appendix is for people with visual or other impairments. It provides the underlying data for the flowchart at paragraph 13.

**Table 1: ASIC permitted Action type sequences**

Current state of an OTC derivative	Permitted Action type	Kind of Action type circumstances	New state of an OTC derivative
NOT REPORTED	NEWT	Mainstream	OUTSTANDING
OUTSTANDING	MODI, CORR, VALU, MARU	Mainstream	OUTSTANDING
OUTSTANDING	TERM	Mainstream	TERMINATED
OUTSTANDING	EROR	Mainstream	ERRORED
OUTSTANDING	'Expire'	Mainstream	EXPIRED
OUTSTANDING	PRTO	Special	TRANSFERRED OUT
TRANSFERRED OUT	NEWT	Special	OUTSTANDING
TRANSFERRED OUT	NEWT	Special	EXPIRED
TERMINATED	REVI	Special	OUTSTANDING
TERMINATED	MODI, CORR, VALU, MARU	Special	TERMINATED
TERMINATED	TERM	Special	EXPIRED
ERRORED	REVI	Special	OUTSTANDING
ERRORED	REVI	Special	TERMINATED
ERRORED	REVI	Special	EXPIRED
EXPIRED	REVI	Special	OUTSTANDING
EXPIRED	MODI, CORR, VALU, MARU	Special	EXPIRED
EXPIRED	EROR	Special	ERRORED
EXPIRED	REVI	Special	TERMINATED

Note: This table shows the data contained in the flowchart at paragraph 13.