May 22, 2026

Via Electronic Submission

[redacted]
Australian Securities and Investments Commission
L5, 100 Market Street, Sydney NSW 2000
Email: otcd@asic.gov.au

Re: Proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024

Dear [redacted]

DTCC Data Repository Singapore Pte. Ltd. ("DDRS"), a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"), appreciates the opportunity to respond to the Australian Securities and Investments Commission ("ASIC") Proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024[1].

DDRS welcomes and supports ASIC's ongoing efforts to promote international harmonization of derivatives reporting regulations with international standards.

With this simple consultation, ASIC proposes further amendments to the **ASIC Derivative Transaction Rules (Reporting) 2024**) in relation to the outstanding matters post the rewrites. DDRS appreciates ASIC's significant efforts and collaborative approach in developing and implementing its OTC derivatives reporting regime. DDRS offers the following high-level comments and observations to the Simple Consultation. **Appendix I** to this comment letter contains our targeted responses to the specific questions raised in the consultation. In addition, please refer to a separate Excel spreadsheet attached for our comments on the "**Attachment 1**: Draft amendments to the 2024 Reporting Rules Table".

About DDRS

DDRS is a licensed Australian derivatives trade repository ("TR"), as well as a Singapore licensed TR. DDRS, together with other locally registered DTCC TR subsidiaries, is a part of DTCC's Global Trade Repository service, which provides services for a significant portion of the global over-the-counter ("OTC") derivatives market with operations in North America, including both the U.S. and Canada, Europe and Asia. As part of the only industry-owned and governed global provider of trade reporting services, DDRS is uniquely positioned to identify and help address important

[1] ASIC CONSULTATION 48: Proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024: Simple consultation - 48 (27 March 2026), available at https://www.asic.gov.au/regulatory-resources/find-a-document/consultations/cs-48-proposed-changes-to-the-asic-derivative-transaction-rules-reporting-2024/.

operational and regulatory challenges and has been a long-term advocate for globally harmonised reporting requirements.

DDRS appreciates ASIC’s attention to our comments on the Simple Consultation. Where deemed necessary, DDRS would be happy to discuss these comments further with ASIC at its convenience. Please do not hesitate to contact me at [redacted]

Sincerely,

[redacted]

[redacted]
DTCC Data Repository (Singapore) Pte Ltd

Appendix I

1. **Add a provision for reporting additional information about a report for the purposes of a Derivative Trade Repository's data handling requirements (see Rule 2.2.1(1C))**

   Feedback: DTCC welcomes this support for Trade Repositories to implement additional non-economic fields to support report access and error management.

2. **Add a provision to authorise reporting information that is additional to what is required (see Rule 2.2.1(1D))**

   Feedback: DTCC welcomes this support for Trade Repositories to implement additional non-economic fields to support report access and error management.

3. **Clarify that constraints in the ISO 20022 base message may prevent applicable information from being reported (e.g. notional quantity information is not technically capable of being reported if notional quantity schedule information is reported) (see Rule 2.2.1(4))**

   Feedback: No comments

4. **Clarify that 'alphanumeric' format includes special characters of 7-bit ASCII for items of 'codes' and 'underlier names' and any valid ISO 20022 base message character for 'Counterparty 2 name' to reflect the existing reporting of this information (see S1.2.1 Definitions)**

   Feedback: DTCC understands (and supports) the need to provide clarity on supported characters under 'alphanumeric'. In addition, we can restrict the special characters to 7-bit ASCII for 'alphanumeric' fields if this is required under "ASIC Derivatives Transaction Reporting - Consolidated Reporting Entity reporting guidance and Minimum TR Validation Guidance".

5. **Add the data element 'Execution agent of Counterparty 2' to reflect the existing optional reporting of this information (see Item 13a)**

   Feedback: No comments

6. **Add the data element 'Leverage ratio' to enable reporting of certain structured derivative transactions in a single report – the current use-case identified by industry is in 'FX TARF' transactions, but the data element is generalised to be applicable in any asset class and transaction type (see Item 31a)**

   Feedback: No comments

7. **Add data elements for the schedule information for notional quantity, price, strike price and barrier price to enable the one-time reporting of this information rather than by periodic update reporting as each schedule period commences (see Items 45a–45f, 49a–49c and 59c–59k)**

Feedback: We support the inclusion of these additional schedule fields which can help reduce the complexity for firms to meet their reporting requirements. This will also align ASIC with other jurisdictions globally who have already implemented the notional quantity, price, and strike price schedules. Please refer to the separate Excel spreadsheet for additional comments on these fields.

8. **Add data elements for barrier type and barrier exercise style where this information is not identified by the Unique Product Identifier that is reported (see Items 60a–60d)**

   Feedback: No comments

9. **Add the data element 'Subsequent position UTI' for use in transaction-to-position conversion reporting to improve the traceability of reportable transaction events to ASIC in the same way as has been implemented under the reporting rules of the European Union and the United Kingdom (see Item 99a)**

   Feedback: No comments

10. **For avoidance of doubt, clarify that an 'Other payment' includes a monetary value transfer (see Items 74, 75, 78 and 79)**

    Feedback: Referencing the ESMA guidelines, we notice that in the case of a Novation, no Novation fee will be reported:

    [*349. Novation fees are not included in the RTS on reporting as derivatives-related cash flows between entities that are not regularly scheduled. Therefore, novation fees are also not reportable as other payments.]*

    We would appreciate it if ASIC could provide clarity on whether the novation fee is required to be reported using these fields. Note that in the case of a novation, the novation fee will be paid / received between transferor and transferee.

11. **For underliers that are not specifically identified by the Unique Product Identifier that is reported, adopt the standardised identification of underliers of the December 2025 update to the international guidance for Critical Data Elements (see Items 83 and 84 and the new Table S1.1(1a))**

    Feedback: No comments

12. **Add 'EROR' as an Action type for collateral reporting to enable industry to self-manage their reported data for situations that were not foreseen when the 2024 Reporting Rules were first made.**

    Feedback: We do not see a valid use case for implementing EROR as an additional Action type for MARU submissions. We understand through our conversations with ASIC that the use case for MARU EROR relates to firms not being able to remove a MARU entry.

As part of the ASIC regulation, firms are required to report margin details against each record or indicate a record is uncollateralised, hence, there should not be a scenario where the client needs to remove a MARU entry which leaves the margin unreported for that contract.

In addition, MARU EROR is not accepted in any other jurisdiction globally. Allowing MARU EROR can be complex to implement and with no valid use case, our concern is also that this will become redundant or used incorrectly which may impact the data quality of the collateral reporting.

13. **Correct a previous typographical error.**
Feedback: No comments