Randall House
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United Kingdom

21 May 2026

Australian Securities and Investments Commission (ASIC)
By email**:** otcd@asic.gov.au

Dear Sir/Madam

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

The Derivatives Service Bureau[1] (**DSB**), as the sole service provider for the Unique Product Identifier (UPI – ISO 4914), welcomes ASIC's proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024 and provides comment on its proposals in relation to the UPI.

Specifically, the DSB notes that ASIC is proposing to add to Table S1.1(1) (Transaction Information) the following additional reporting fields relating to barrier type and barrier exercise style for OTC derivatives transactions under Items 60a (Lower or only barrier type), 60b (Upper barrier type), 60c (Lower or only barrier exercise style) and 60d (Upper barrier exercise style) where such information is not identifiable from the reported UPI. The DSB further notes ASIC's reference (on page 16 of the Draft reporting Rules) to potential future UPI service developments relating to FX barrier options, as well as the possibility of equivalent UPI service developments in additional asset classes over time.

The DSB welcomes ASIC's continued support of, and engagement with, the UPI and in the context of future changes to UPI service developments, sets out the governance model under which the DSB operates and such changes to the UPI's definition and attributes would be made. ASIC, as an active member of the Regulatory Oversight Committee (ROC), will be aware that the ROC has governance and oversight responsibility for the UPI system and the DSB engages through a number of established governance forums, including monthly engagement with the ROC's Committee on Derivatives Identifiers and Data Elements (**CDIDE**) and participation in the ROC's Derivatives Data Elements Industry Representation Group (**DDE-IRG**).

The DSB also operates three Industry Representation Groups – the Product Committee (**PC**)[2], Technology Advisory Committee (**TAC**)[3] and Governance Advisory Committee (**GAC**)[4] – to provide their views on, assist and progress matters within their remit. These Committees comprise representatives from DSB user organisations, independent experts and authority observers. The members, minutes and charters of each committee are available on the DSB's website for transparency.

The PC, which supports the evolution of the DSB's product definitions, is responsible for the review and consideration of proposed changes to UPI product definitions and associated UPI data attributes. Therefore, potential future UPI service developments relating to FX barrier options or equivalent service developments in other asset classes would

[1] https://www.anna-dsb.com/
[2] https://www.anna-dsb.com/product-committee/
[3] https://www.anna-dsb.com/technology-advisory-committee/
[4] https://www.anna-dsb.com/governance-advisory-committee/

be reviewed through this Committee. The DSB would welcome ASIC's attendance at the PC as an authority observer, should that be of interest.

Furthermore, the DSB would like to highlight that as the UPI standard is approaching its ISO five-year review cycle, an ISO systematic review ballot will be launched in October 2026 to assess whether revisions to the standard are required. Potential enhancements or proposals for changes to the UPI standard, such as expansion of attribute coverage or product scope, can be proposed for consideration as part of the ISO systematic review process.

The DSB welcomes ASIC's continued support for the use of the UPI as the globally harmonised product identifier for OTC derivatives reporting and would like to reiterate the DSB's readiness to support ASIC and market participants and hopes this information is useful.

Please do not hesitate to contact the DSB if we can be of assistance.

Yours faithfully

[redacted]

The Derivatives Service Bureau (DSB) Ltd