

May 22, 2026

**BY ELECTRONIC SUBMISSION:** [otcd@asic.gov.au](mailto:otcd@asic.gov.au)

To: Australian Securities and Investments Commission  
Level 5, 100 Market Street  
Sydney NSW 2000

**RE: ASIC Simple Consultation 48: Proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024**

Dear Sir/Madam,

The International Swaps and Derivatives Association, Inc. ([ISDA](#)) and the Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association ([GFMA](#)) (collectively, "the Associations" or "we" or "our")<sup>1</sup> appreciate the opportunity to provide this joint response to the Australian Securities and Investments Commission's (ASIC) *Simple Consultation 48: Proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024*<sup>2</sup> ("CS-48 Consultation" or "Proposed Amendments"). The Associations are pleased to provide the following comments on behalf of the members of the Associations.

**I. Proposed Amendments to §2.2.1 Transaction Reporting Requirements**

**§2.2.1(1C)**

While we understand the intention of the addition of §2.2.1(1C) is for data-handling purposes, the proposed revision may be interpreted to include other changes proposed by a Trade Repository ("TR"), as well as allowing TRs to require additional data outside of the required ASIC reportable fields. This was not previously embedded in the ASIC rules, although we understand that industry currently reports additional field(s) under ASIC for TR processing. We believe the proposed change deviates from jurisdictional applications of the ISO 20022 standard of other key regulators<sup>3</sup>, which are strictly schema-based throughout the reporting flow from reporting entity to TR to authorities, so effectively prohibit TRs from requesting data beyond what the schema specifies. End-to-end reporting that is not schema-based may result in data that will need to be normalized at certain points of the reporting flow, which we believe to be a move away from improving data quality. Therefore, the Associations do not support the addition of this general rule provision.

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<sup>1</sup> For a description of each Association, please see the last page of this letter.

<sup>2</sup> <https://www.asic.gov.au/regulatory-resources/find-a-document/consultations/cs-48-proposed-changes-to-the-asic-derivative-transaction-rules-reporting-2024/>

<sup>3</sup> For example, ESMA and FCA EMIR Refits require schema-based end-to-end reporting in ISO 20022 XML for messaging from reporting party to TR to authorities, Article 1 of ITS 2022/1860, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1860>; Article 4 RTS 2022/1858, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R1858>.

Specifically related to ASIC's example regarding Technical Record Identification, we observe that this data element appears to be technical information which is already covered as part of ISO 20022 standard. Similar to the industry response to HKMA/SFC<sup>4</sup>, we would like to ask ASIC to consider to broadly include ISO validation rules such as mandatory fields and value formatting under ISO as a prerequisite, rather than embedding in the ASIC rule the ability of Trade Repositories to ask reporting entities to report additional data outside of the reportable data elements mandated by ASIC.

#### §2.2.1(1D)

The Associations support the addition of (1D), which would provide flexibility to reporting entities who voluntarily elect to report data that, per column 3 of Table S1.1(1), S1.1(2) or S1.1(3), is not required to be reported for a Reportable Transaction.

#### Addition of §2.2.1(4)(a)(ii)

The Associations support the addition of §2.2.1(4)(a)(ii) to cover situations where the ISO 20022 message definition does not permit one or more items of Derivative Transaction Information to be reported in circumstances where other items of Derivative Transaction Information are reported and the reporting entity reports those other items.

#### §1.2.1: Addition of a definition for "alphanumeric":

- A. It is the Associations' understanding that a number of global ISO standards define allowable alphanumeric representations within the standard. For example, ISO 23897 specifies that the "...UTI shall consist of up to 52 alphanumeric characters..." and is limited to alpha characters A to Z and numeric characters 0 to 9 only.

For §1.2.1(b), to avoid reporting uncertainty or unintended clash between the allowable alphanumeric representations designated by an ISO standard specified in column 4 or 5 of Tables S1.1(1), S1.1(2) or S1.1(3) versus CS-48 Consultation's proposed 7-Bit ASCII characters published by the American National Standards Institute, the Associations suggest that ASIC note that, where a global ISO standard is specified for a use-case of a particular data element in column 4 or 5 of Tables S1.1(1), S1.1(2) or S1.1(3), the ASIC §1.2.1(b) definition of "alphanumeric" would not apply. This could be achieved by amending its definition to:

**"...alphanumeric means:**

- (a) when used to report Item 7a of Table S1.1(1), any character that is able to be reported using the ISO 20022 message definition in accordance with Rule 2.2.4(2); and
- (b) when used to report any other item of Tables S1.1(1), S1.1(2) and S1.1(3), any character of the 7-Bit ASCII character set published by the American National Standards Institute as in force from time to time.
- (a) for the avoidance of doubt, where a global ISO standard is specified for a use-case of a data element in column 4 or 5 of Tables S1.1(1), S1.1(2) or S1.1(3), the ASIC §1.2.1(b) definition of "alphanumeric" would not apply."

- B. Further, we respectfully request clarity on whether the proposed definition would apply uniformly whenever column 4 or 5 of Table S1.1(1), S1.1(2) or S1.1(3) specifies that "alphanumeric" is permitted, or whether there are specific fields where special characters will remain restricted.

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<sup>4</sup> HKMA/SFC Joint further consultation conclusions on enhancements to the OTC derivatives reporting regime for Hong Kong to mandate – (1) the use of Unique Transaction Identifier, (2) the use of Unique Product Identifier and (3) the reporting of Critical Data Elements, page 166 (September 2024), <https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2024/20240926c3a1.pdf>.

- C. In addition, please confirm our understanding that the webpage <https://www.asciicode.com/ASCII> entitled "Standard ASCII Table, A Complete Reference of 7-bit ASCII" should be used for purposes of §1.2.1(b), to help ensure a consistent understanding of reference source.

## II. Implementation and Timing

### Upgrading Trades

We respectfully request that ASIC clarify in the final rules that the rule revisions are required to be reported on a forward-looking basis only - there would be no requirement to upgrade and re-report trades which are open on the date of go-live of the Proposed Amendments to the new data requirements.

### Timeframe to implement Proposed Amendments

- a) ASIC proposes that compliance to the Proposed Amendments commence on Monday, 1 March 2027.<sup>5</sup> The final rule publication date is not definitively known at this time as final revisions may need to go through the appropriate editing and legislative processes. Although understandable, this leaves industry participants uncertain about the length of time they will be provided to implement changes. Accordingly, the Associations respectfully request the compliance date be clarified to 9 months following publication of the final rule.
- b) For any Proposed Amendments related to reporting of Foreign Exchange Target Redemption Forwards (FX TARFs), we request that ASIC's compliance date take place consistent with the staged approach to implementation discussed between industry and four APAC (APAC4) regulators<sup>6</sup>, specifically:
  1. Upon the completion of the first stage of Unique Product Identifier (UPI) Service development whereby a new UPI product template of Foreign Exchange/Forward/Target Forward has been created, the Regulatory Oversight Committee (ROC) Committee on Derivatives Identifiers and Data Elements (CDIDE) guidance to Authorities is that reporting entities should as soon as practicable thereafter:
    - (a) only report new FX TARF transaction using UPI codes created under the Target Forward template;
    - (b) report values for their jurisdictional data elements as is informed by the notional schedule reporting requirements above, and by the FX TARF-type definitions when applicable; and
    - (c) report the Leverage Ratio in their jurisdiction's Price data element until such time as it is reportable as a distinct Leverage Ratio data element.
  2. Upon the completion of the second stage of UPI Service development whereby a new attribute of 'FX TARF Type' is created, the ROC CDIDE guidance to Authorities is that reporting entities should as soon as practicable thereafter:
    - (a) continue to only report new FX TARF transaction using UPI codes created under the Target Forward template;

<sup>5</sup> Proposed changes to the ASIC Derivative Transaction Rules (Reporting) 2024 (27 March 2026), <https://www.asic.gov.au/regulatory-resources/find-a-document/consultations/cs-48-proposed-changes-to-the-asic-derivative-transaction-rules-reporting-2024/>

<sup>6</sup> ASIC, Japan Financial Services Agency (JFSA), Hong Kong Monetary Authority (HKMA), Monetary Authority of Singapore (MAS).

- (b) continue to report values for their jurisdictional data elements as is informed by the notional schedule reporting requirements above, and by the FX TARG Type definitions when applicable; and
  - (c) report the Leverage Ratio in their jurisdiction's Price data element until such time as it is reportable as a distinct Leverage Ratio data element.
- 3. Upon the completion of the final-state whereby the Leverage Ratio is supported in jurisdiction's reporting, the ROC CDIDE guidance to Authorities is that reporting entities should as soon as practicable thereafter:
  - (a) continue to only report new FX TARG transaction using UPI codes created under the Target Forward template;
  - (b) continue to report values for their jurisdictional data elements as is informed by the notional schedule reporting requirements above, and by the FX TARG-type definitions when applicable; and
  - (c) report the Leverage Ratio in their jurisdiction's Leverage Ratio data element.

### **III. Comments related to Data Elements**

Please see Section IV for the Associations' comments regarding CS-48 Consultation's proposed new data elements and Sections V and VI for amended data elements.

#### IV. New Data Elements - Table S1.1(1) Transaction information

| #   | Data Element                                    | Industry Feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13a | Execution Agent of Counterparty 2               | The Associations have no comment at this time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 31a | Leverage ratio                                  | <p>1. As agreed by APAC4/ROC CDIDE and industry in the collaborative FX TARF discussions, “Leverage ratio” is being introduced for the use case of FX TARFs. Therefore, to reduce confusion and to clarify that this data element is applicable only for TARFs, we propose that ASIC amend the definition in column 3 “Derivative Transaction Information” to:</p> <p><u><a href="#">“This data element is applicable only for Target Redemption Forwards (TARFs). If, under the terms of the OTC Derivative, any of the...”</a></u></p> <p>2. Market participants request and would appreciate clarity to promote the quality and consistency of the reported data, in either column 3 “Derivative Transaction Information” or in “ASIC Derivative Transaction Rules (Reporting) 2024 — Schedule 1 technical guidance” for #31a:</p> <ul style="list-style-type: none"> <li>a. Please clarify the “certain circumstances” that would apply for this data element under the definition “...the following amounts or quantities may take on a different value in <i>certain circumstances</i>...”</li> <li>b. Which should be given a preference to calculate ratio, in cases where both amounts and quantities change?</li> <li>c. Clarity on cases when Notional quantity versus Total notional quantity should be considered.</li> </ul> |
| 45a | Notional quantity schedule effective date—Leg 1 | The Associations have no comment at this time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 45b | Notional quantity schedule end date—Leg 1       | Same comment as for #45a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 45c | Notional quantity schedule quantity—Leg 1       | Same comment as for #45a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 45d | Notional quantity schedule effective date—Leg 2 | Same comment as for #45a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 45e | Notional quantity schedule end date—Leg 2       | Same comment as for #45a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 45f | Notional quantity schedule quantity—Leg 2       | Same comment as for #45a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 49a | Price schedule effective date                   | The Associations have no comment at this time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 49b | Price schedule end date                         | Same comment as for #49a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 49c | Price schedule price                            | Same comment as for #49a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 59c | Strike price schedule effective date            | We ask ASIC to add a clarifying sentence in column 3 “Derivative Transaction Information” that if the value of this data element remains constant throughout the term of the over-the-counter (OTC) derivative transaction, reporting of the Strike price schedule details is not required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 59d | Strike price schedule end date                  | Same comment as for #59c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 59e | Strike price schedule strike price              | Same comment as for #59c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #   | Data Element                                        | Industry Feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 59f | Lower or only barrier price schedule effective date | <p>The Associations do not support the addition of data elements #59f through #59k, because:</p> <ul style="list-style-type: none"> <li>these are not globally harmonized Critical Data Elements (CDE) from the ROC's <i>Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)</i><sup>7</sup></li> <li>these are not required by any other trade reporting jurisdiction; ASIC would be asking that industry spend resources, time and costs to build a data requirement that is required by only one reporting regime;</li> <li>our understanding is that these are not related to reporting of FX TARFs, accordingly, these fields are not included in what was agreed between industry and APAC4 regulators for FX TARFs.</li> </ul>           |
| 59g | Lower or only barrier price schedule end date       | Same comment as for #59f.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 59h | Lower or only barrier price schedule barrier price  | Same comment as for #59f.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 59i | Upper barrier price schedule effective date         | Same comment as for #59f.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 59j | Upper barrier price schedule end date               | Same comment as for #59f.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 59k | Upper barrier price schedule barrier price          | Same comment as for #59f.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 60a | Lower or only barrier type                          | <p>This is not a CDE and is not required by any other trade reporting jurisdiction, so ASIC would be mandating industry to spend resources, time and costs to build to a data element that is required by only one reporting regime.</p> <p>Instead of proposing ASIC-specific data elements related to potential gaps in the UPI, we would support ASIC's collaboration with the ROC CDIDE and the Association of National Numbering Agencies (ANNA) Derivatives Service Bureau (DSB) to resolve the gap, and recommend that ASIC wait for the final resolution, rather than mandating an interim data element that the industry would need to spend resources and costs to build to.</p> <p>Accordingly, the Associations object to the addition of this data element.</p> |
| 60b | Upper barrier type                                  | Same comment as for #60a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 60c | Lower or only barrier exercise style                | <p>This is not a CDE and is not required by any other trade reporting jurisdiction. ASIC would be mandating industry to spend resources, time and costs to build for a data element that is required by only one reporting regime.</p> <p>Instead of proposing ASIC-specific data elements related to potential gaps in the UPI, we would support ASIC's collaboration with the ROC CDIDE and the ANNA DSB to resolve the gap, and recommend that ASIC wait for the final resolution, rather than mandating an interim data element that the industry would need to spend resources and costs to build to.</p> <p>Accordingly, the Associations object to the addition of this data element.</p>                                                                             |

<sup>7</sup> [https://www.leiroc.org/publications/gls/Final\\_ROC202531-Revised-CDE-Technical-Guidance-Version-4.pdf](https://www.leiroc.org/publications/gls/Final_ROC202531-Revised-CDE-Technical-Guidance-Version-4.pdf).

| #   | Data Element                 | Industry Feedback                              |
|-----|------------------------------|------------------------------------------------|
| 60d | Upper barrier exercise style | Same comment as for #60c.                      |
| 99a | Subsequent position UTI      | The Associations have no comment at this time. |

#### V. Changes to Existing Data Elements - Table S1.1(1) Transaction information

| #  | Data Element                | Industry Feedback                                                                                             |
|----|-----------------------------|---------------------------------------------------------------------------------------------------------------|
| 74 | Other payment amount        | The Associations have no comment on the data element revisions at this time.                                  |
| 75 | Other payment type          | The Associations have no comment on the data element revisions at this time.                                  |
| 78 | Other payment payer         | The Associations have no comment on the data element revisions at this time.                                  |
| 79 |                             | The Associations have no comment on the data element revisions at this time.                                  |
| 83 | Underlier ID (Other)        | The Associations have no comment on the data element revisions or associated new Table S1.1(1a) at this time. |
| 84 | Underlier ID (Other) source | The Associations have no comment on the data element revisions or associated new Table S1.1(1a) at this time. |

#### VI. Changes to Existing Data Elements - Table S1.1(3): Collateral information

| #  | Data Element | Industry Feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22 | Action type  | <p>We do not see a valid use case for implementing EROR as an additional Action type for MARU submissions, although we have read the CS-48 Consultation explanation for this amendment. As part of the ASIC regulation, firms are required to report margin details against each record or indicate a record is uncollateralized so there should not be a scenario where the reporting entity needs to remove a MARU entry which leaves the margin unreported for that contract.</p> <p>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, so our concern is also that this will become redundant or used incorrectly which may impact the data quality of the collateral reporting.</p> <p>Therefore, ISDA/GFXD do not support the CS-48 Consultation proposal for 'EROR' as an Action type in #22 of "Table S1.1(3): Collateral information".</p> |

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The Associations appreciate ASIC's consideration of industry member comments. Please feel free to contact us should you have any questions or if we can be of any assistance as ASIC considers the feedback provided.

Sincerely,

[Redacted signature]

[Redacted name]

[Redacted title]

[Redacted contact information]

[Redacted contact information]

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Email: [Redacted email address]

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Email: [Redacted email address]

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### Description of the Associations

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: [www.isda.org](http://www.isda.org). Follow us on [LinkedIn](#) and [YouTube](#).

The Global Financial Markets Associations (GFMAs) Global Foreign Exchange Division (GFXD) was formed in co-operation with the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA). Its members comprise 25 global foreign exchange (FX) market participants, collectively representing the majority of the FX inter-dealer market. Both the GFXD and its members are committed to ensuring a robust, open and fair marketplace and welcome the opportunity for continued dialogue with global regulators.