ASX OTC Client Clearing API

Message Specification

May 2017

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1. Introduction

The purpose of this document is to present an overview of the ASX OTC Client Clearing API message workflow and describes the Message Specification for the clearing service.

ASX OTC Client Clearing API service will provide the following capability:

- Provide capabilities for trade claim and confirmation processing of OTC Interest Rate Swaps.
- Support the usage of credit tokens on trade submissions through an Affirmation Platform.

The Client Clearing service described in this document is a proposal only and the final design of the ASX OTC Client Clearing API service may require regulatory clearance before implementation. Accordingly, the contents of this document may be subject to significant change and should not be relied upon. This document has been provided for guidance only.

1.1. How to read this Document

The document describes the messaging capabilities provided by ASX OTC Client Clearing API. The document should be read in conjunction with:

- ASX OTC Client Clearing FpML Samples included in this document
- ASX OTC Client Clearing API Connectivity Guide.

1.2. Intended Audience

- Clearing Participants intending to interface with ASX OTC Client Clearing API.
- Third party limit hubs intending to interface with ASX OTC Client Clearing API.

1.3. Scope

This document will cover the FpML message workflows and Message Specifications between Clearing Participant and third party limit hubs.

1.4. Out of Scope

This document will not cover the following:

- ASX OTC Trade Eligibility rules and criteria can be referenced through the ASX Rulebook
- ASX OTC Client Clearing API Connectivity Guide.
- ASX Operational process and descriptions

1.5. What is OTC Client API?

OTC Client API provides a secure, automated trade submission solution for OTC clients, providing new workflows to enable pre-clearing credit limit checks and cleared status reporting to CP, client and execution platforms.

OTC Client API is based on FpML (Financial products Markup Language) which is an XML messaging standard in the OTC Derivatives Industry.

The FpML schema functions similarly to the XML standard schema where elements are represented by tags (start and end) which can then contain further attributes and element content.

1.5.1 *ASX OTC Client API*

The acceptable FpML messages into ASX OTC Client API are:-

- consentGranted
- consentRefused

ASX OTC Client API will produce the following outgoing FpML Messages:-

- requestConsent
- clearingRefused
- clearingConfirmed
- consentException

1.6. Service Requirement

ASX OTC Client API connectivity is over a secure network via IBM Websphere MQ to submit/receive messages. Those wishing to connect to the service can do so via Internet VPN, a pathway that is also available for testing and BCP. Alternatively, Particpants can access the service via ASX Net and ASX Net Global Connectivity communities.

Refer to ASX OTC Client Clearing API Connectivity Guide.

2. Message Specifications

2.1. Message Types and Sender

The following table will describe each FpML and usage:

FpML Message	Usage Description	Incoming / Outgoing	Message Sender
requestConsent	A requestConsent message is sent to a Clearing Firm or Third Party limit hub from ASX to claim a trade (credit limit check). This happens where the trade lacks a pre-clearing limit check limit approval tag and the clearing firm has opted for explicit claim (limits are checked either by the Clearing Participant or by a third party limit hub). This message will include a swap section containing all the economic details of the deal and the limit information. The party details and account information shall only be represented on one side of the bilateral trade.	Outgoing	ASX
consentGranted	A consentGranted message is sent by a Clearing Firm to ASX when they claim a trade. This message will not include a swap section	Incoming	Clearing Participant / Third Party Limit Hub
consentRefused	A consentRefused message is sent by a Clearing Firm to ASX when they decline a trade. This message will not include a swap section.	Incoming	Clearing Participant / Third Party Limit Hub
consentException	A consentException message is sent by ASX to the Clearing Firm where the consentGranted / consentRefused message has been submitted after the prescribed timeout period or if the trade has already been manually rejected or cleared. A clearingRefused message will also be issued to the Clearing Firm on the error. Further validations such as <sentBy>, <inReplyTo> and <correlationId> mismatches shall constitute a consentException message.	Outgoing	ASX
clearingConfirmed	A clearingConfirmed message is sent when a trade is cleared or terminated by ASX (following netting or position transfer). The status of the trade indicates if it is cleared or terminated. This message notifies Clearing Firm that a trade is registered for clearing. Clearing Confirmed messages to Clearing Firm / Third Party Limit hub shall only represent one side of the bilateral trade in the party and account information section.	Outgoing	ASX

FpML Message	Usage Description	Incoming / Outgoing	Message Sender
clearingRefused	A clearingRefused message is sent when a trade is rejected by ASX. The message contains a reason code and a brief description as to why the trade was refused for clearing. This message will include the swap section. Clearing Refused messages to Clearing Firm / Third Party Limit hub shall only represent one side of the bilateral trade in the party and account information section.	Outgoing	ASX

2.2. Message Validation

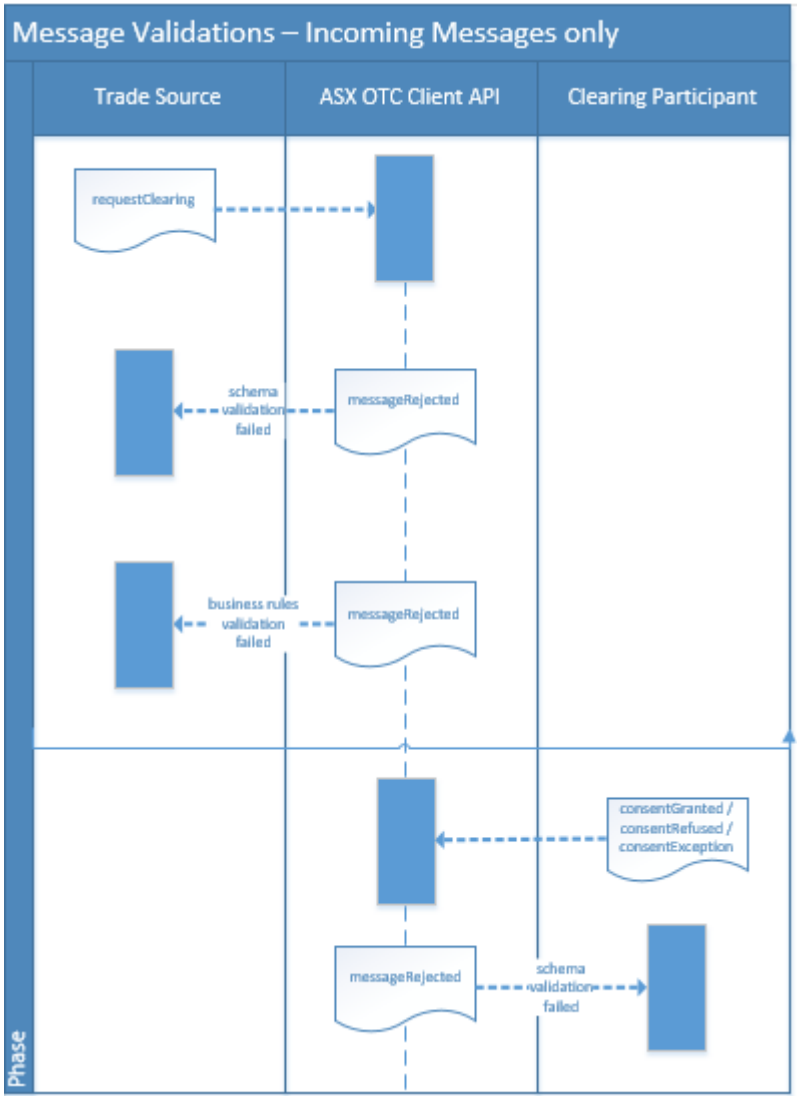
The following forms of message validations are:

- Schema validation – the document meets FpML 5.8 schema validation.

Where a message fails any of the above validation, OTC Client API will provide a messageReject message to the sender informing that the message received will be removed and considered unprocessed. The sender will need to amend the original version or resubmit a new version post changes to OTC Client API for reprocessing.

It is also assumed that each message should be validated by the Clearing Participant or Trade Source prior to distribution.

Figure 2 – Possible validation rejection



2.3. Coding Schemes

The below table describes the coding scheme used by ASX and will be referenced through the FpML samples described in this document.

Coding Scheme	Description
messageIDScheme	This is a unique reference Id of the message as defined by the Sender. Format can be specified by the Sender of the message. The following scheme shall be used by ASX: messageIdScheme="http://www.asx.com.au/coding-scheme/msg-id"
messageAddressScheme	This is an identifier of the Sender or Receiver of the message. The participant id specified must be supported by ASX. The following scheme shall be used by ASX: messageAddressScheme="http://www.asx.com.au/coding-scheme/party-id"
correlationIdScheme	This is a unique reference Id that identifies the request and any responses or follow up messages must maintain this unique reference Id. The following scheme shall be used by ASX: correlationIdScheme="http://www.asx.com.au/coding-scheme/correlation-id"
tradeIdScheme	ASX Identifier of trades that is subject to clearing request. The following scheme shall be used by ASX: tradeIdScheme="=http://www.asx.com.au/coding-scheme/trade_id" The following scheme shall be used for USI: tradeIdScheme="http://www.fpml.org/coding-scheme/external/unique-transaction-identifier" The following scheme will be used for where the list of trades terminated due to netting: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_net_terminated_linked_trade_id" The following scheme will be used for where the terminated trade resultant trade can be used as a reference: tradeIdScheme="http://www.asx.com.au/coding-scheme/ asx_replacement_trade_id" The following scheme will be used where the trade is a result of position transfer: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_transfer_from_trade_id" The following scheme will be used where the trade position transfer to a new party: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_transfer_to_trade_id"
issuerIdScheme	A unique code that identifies the registered entity creating the USI. issuerIdScheme="http://www.fpml.org/coding-scheme/external/cftc/issuer-identifier" issuerIdScheme="http://www.fpml.org/coding-scheme/external/issuer-identifier"
reasonCodeScheme	Message rejection code and reason description. The following scheme shall be used for reason code: reasonCodeScheme="http://www.asx.com.au/coding-scheme/reason-code"

Coding Scheme	Description
partyIdScheme	Valid party identifier defined by ASX. ASX Reference Party codes shall use the following scheme: partyIdScheme="http://www.asx.com.au/coding-scheme/party-id' ASX Party LEIs shall use the following scheme: partyIdScheme="http://www.fpml.org/coding-scheme/external/iso17442"
accountIdScheme	Valid account identifier defined by ASX. ASX Account codes shall use the following scheme: accountIdScheme="http://wwww.asx.com.au/coding-scheme/accountId"

2.4. Message Delivery Assumptions

ASX OTC Client API shall assume the following regarding message delivery:

- Messages are delivered only once using a message queueing system. This assumes that messages non-delivered will not be considered. In this instance any re-sending of the same message will not be catered by ASX OTC Client API.
- Message sequencing will not be utilised by ASX OTC Client API.

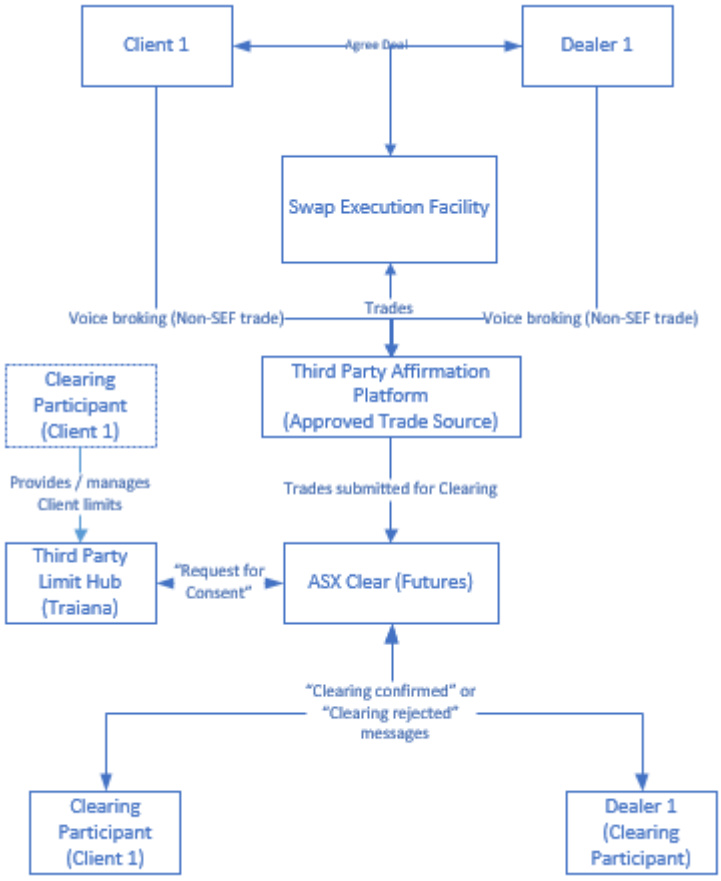
3. OTC Client API

OTC Client API shall introduces two new methods for Clearing Participant trade acceptance:

- Request for Consent
- Credit Token

Request for Consent example:

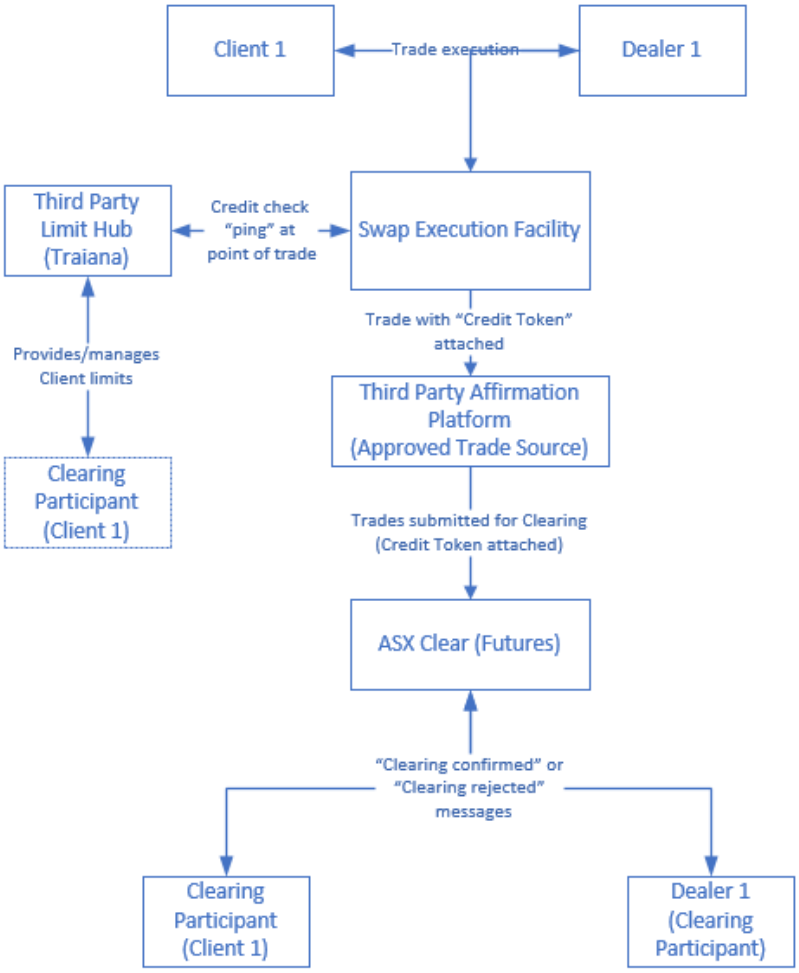
The figure below provides a high level overview of the interface to OTC Client API Request for Consent process:-



In this example, the Clearing Participant / Third Party Limit Hub receives a Request for Consent message from ASX, upon registration of the trade via an Affirmation Platform or Direct Registration. The OTC trade is Novated only after the Clearing Participant provides consent, and the trade passes ASX trade/risk eligibility.

Credit Token example:

The figure below will provide a high level overview of the interface to OTC Client API Credit Token process:-

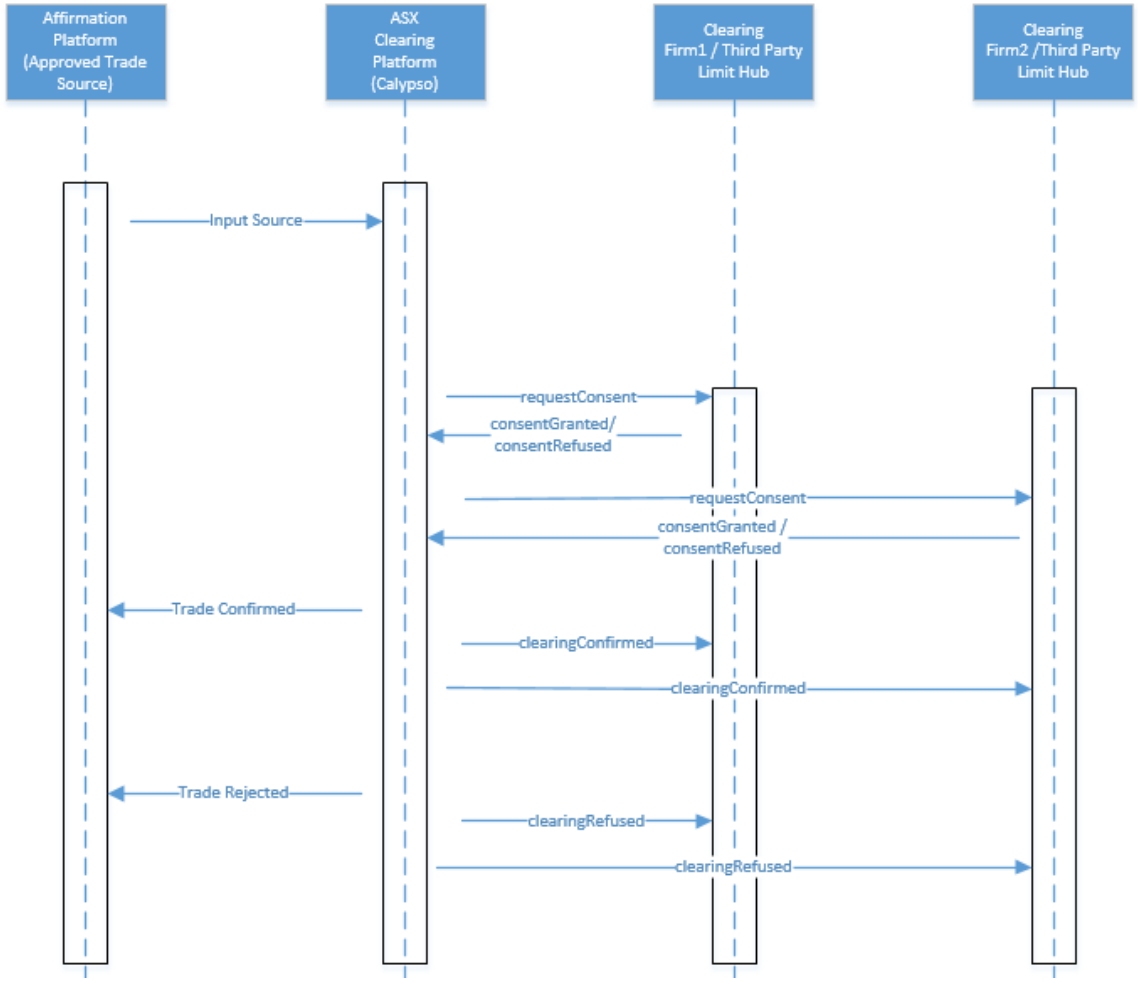


In this example, third party limit Hub is used by the Clearing Participant to manage the utilisation of limits that the Clearing Participant has set for its Clients. The third party limit hub is 'pinged' by the Swap Execution Facility at point of trade to determine if the Client has sufficient limit with their Clearing Participant for the trade to be executed.

If sufficient limit is available, the trade is executed and a Credit Token is placed on the trade and it is registered with the Clearing House via an Affirmation Platform or Directly as per above.

3.1. Message Flow Description

3.1.1 *Affirmation Platform (Approved Trade Source) - Message Flows*



Main Flow description:

- Affirmation Platform submitted trades using input source message are sent to ASX Clearing Platform.
- ASX Clearing Platform validates the OTC trade economic details against the ASX OTC Clearing Eligilibity criterias and credit limit checks:
    - If validation is successful, then the trade is validated for credit acceptance token:
        - Where a credit acceptance token is not available on the input source message then the trade is held in an ALLEDGED state and requestConsent will be submitted to the Clearing Firm / Third Party Limit Hub.
    - If validation is unsuccessful, then trade rejection will be sent to the affirmation platform with an error and description.

Trade Claim processing by Clearing Firms / Third Party Limit Hub:

- Where a Clearing Firm / Third Party Limit hub acceptance has lapsed the prescribed timeout period, a clearingRefused message will be submitted to the affirmation platform with an error code and description.

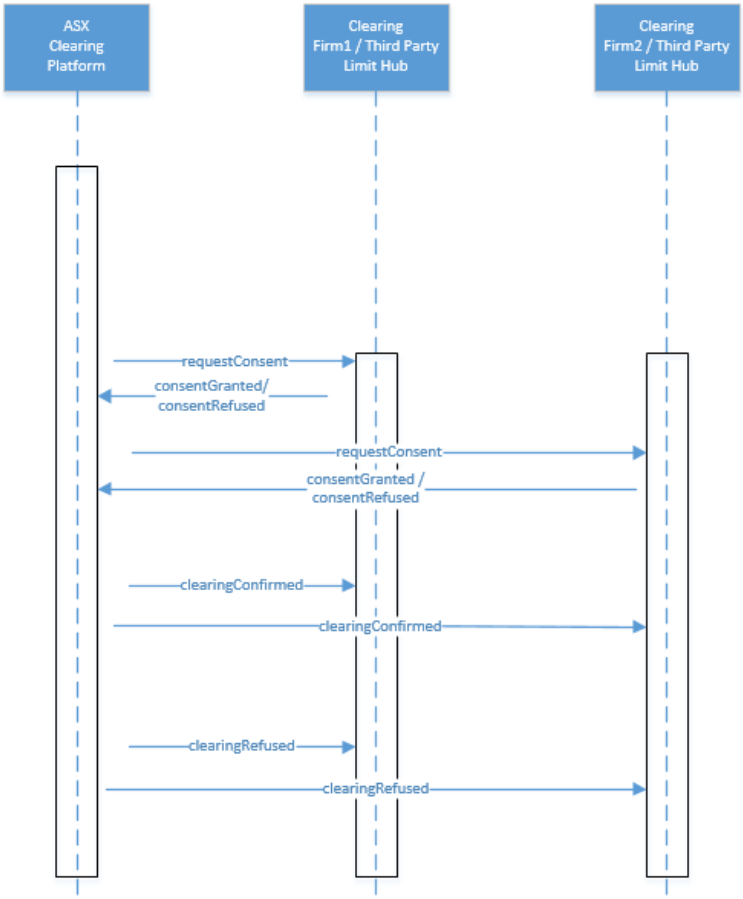
Trade Confirmed by ASX Clearing Platform

- Upon successfully acceptance by Clearing Firms / Third Party Limit Hub, the trade is cleared by ASX Clearing Platform and trade confirmed will be issued to the affirmation platform notifying that the trade has successfully cleared.

Trade Rejected by ASX Clearing Platform

- If the trade was rejected by Clearing Firm / Third Party Limit Hub, a trade rejection message will be issued to the affirmation platform notifying that the trade has been rejected.

3.1.2 *Clearing Firm / Third Party Limit Hub - Message Flows*



Main Flow description:

- In the absence of a pre-clearing Client Limit check (as indicated by a credit limit approval tag (a.k.a. credit acceptance token) on the incoming requestClearing , the ASX Clearing Platform sends a requestConsent message to Clearing Firm / Third Party Limit Hub. This message will contain the trade economic details and the party information related to the Clearing Firms / Third Party Limit Hub.
- The Clearing Firms / Third Party Limit Hub grants consent with consentGranted message type, or refuses consent using consentRefused.
    - Where a message has not been received by the ASX Clearing Platform and the prescribed timeout period has lapsed then the ASX Clearing Platform shall issue a clearingRefused message.

Trade Confirmed by ASX Clearing Platform

- On successful acceptance by Clearing Firms / Third Party Limit Hub, the ASX Clearing Platform will clear the trades and send a clearingConfirmed message to the Clearing Firms / Third Party Limit Hub.

Trade Rejected by ASX Clearing Platform

- If the trade was rejected by Clearing Firms / Third Party Limit Hub, a clearingRefused message will be issued to Clearing Firms / Third Party Limit Hub notifying that the trade has been rejected.

Other Clearing Firm Rejection Flow description:

- ASX Clearing Platform sends a requestConsent message to Clearing Firms / Third Party Limit Hub, this message will contain the trade economic details and the party information related to the Clearing Firm / Third Party Limit Hub.
- Clearing Firm 1 / Third Party Limit Hub performs internal validation and accepts the trade by submission of consentGranted message to ASX Clearing Platform.
- Clearing Firm 2 / Third Party Limit Hub performs internal validation and rejects the trade or fails to accept the trade by the prescribed timeout period, ASX Clearing Platform shall issue a clearingRefused to both Clearing Firms / Third Party Limit Hub.

Rejection/Timeout Flow description

- ASX Clearing Platform sends a requestConsent message to Clearing Firms / Third Party Limit Hub, this message will contain the trade economic details and the party information related to the Clearing Firm.
- Clearing Firm 1 / Third Party Limit Hub performs internal validation and accepts the trade by submission of consentGranted message to ASX Clearing Platform.
- Where the prescribed timeout period has lapsed and Clearing Firm 2 / Third Party Limit Hub issues a consentGranted message then ASX Clearing Platform shall issue a consentException message to the Clearing Firm 2 / Third Party Limit Hub notifying that the message is unprocessed.
- ASX Clearing Platform submits clearingRefused to both Clearing Firms / Third Party Limit Hub informing that the trade has failed to clear.

3.2. Message Type Specifications

3.2.1 *requestConsent Message*

A requestConsent message is sent to a Clearing Firm or central limit hub from ASX to claim a trade (credit limit check). This happens where the trade does not have a limit check limit approval tag (a.k.a. credit acceptance token) and the clearing firm has opted for explicit claim (so limits checked either by themselves or by a third party limit hub). This message will include a swap block containing all the economic details of the deal and the limit information.

The following elements comprise mandatory file information required for requestConsent:

1. <header>
    a. <requestedAction>
2. <trade>
3. <swap>
    a. <fixed>
    b. <floating>
    c. <additionalPayment> - Optional tag
4. <party & account>

3.2.1.1 Global Element Initiation

The following global element will be applied:

```
<?xml version="1.0" encoding="UTF-8"?>

<requestConsent fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:ns2="http://www.w3.org/2000/09/xmldsig#" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">
```

3.2.1.2 <requestConsent><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
sentBy	Identifier of the sending party and shall be populated with ASX.
sentTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3 character mnemonic code.
creationTimestamp	The date and time in GMT when the message was created by ASX Clearing Platform.
/requestConsent	
isCorrection	Identifies the message is a correction. This field is not applicable and will not be used by ASX.
correlationId	This is a unique identifier and any corresponding interaction between Clearing Firms must have the same correlationId specified until clearingConfirmed or clearingRefused message is received.
sequenceNumber	Set to 1.
requestedAction	Set to 'Clearing'

3.2.1.3 <requestConsent><trade><tradeHeader>

Element	Description
partyTradeIdentifier	Unique trade identifier will be applied by ASX for the trade intended for clearing. The originatingTradeId USI Namespace and Unique Trade Identifier will be contain the trade identifier supplied by the Trade Source.

3.2.1.4 <requestConsent><trade><swap>

The original trade details sent on the original requestClearing message shall be specified.

3.2.1.5 <requestConsent><party & account>

Element	Description
partyA	Set to ASX Reference Party code. Coding scheme: partyIdScheme
partyB	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme

Element	Description
partyCF	For a client trade, Firm will be set to the Clearing Firm's ASX Reference Code. Coding scheme: partyIdScheme
AccountB	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

3.2.1.6 FpML Samples

3.2.1.6.1 Sample 1 – requestConsent – ASX vs Client with Clearing Firm1

4 requestConsent ASX to Clearing Firm

3.2.1.6.2 Sample 2 – requestConsent – ASX vs Client with Clearing Firm2

4 requestConsent ASX to Clearing Firm

3.2.2 *clearingConfirmed Message*

A clearingConfirmed message is sent when a trade is cleared or terminated by ASX (following netting or position transfer). The status of the trade indicates if it is cleared or terminated. This message notifies the Trade Source (SEF) and/or Clearing Firm that a trade is registered for clearing.

The following types of clearingConfirmed messages supported are:

- clearingConfirmed for Clearing Firms
- clearingConfirmed for Trade Source (Swaps Execution Facility)
- clearingConfirmed used for Termination trades for Clearing Firms and Trade Source (Swaps Execution Facility)

3.2.2.1 clearingConfirmed Message to Trade Source

A clearingConfirmed Trade File Elements for Trade Source

1. <header>
2. <clearing>
    a. <submitted>
        i. <swap>
            1. <fixed>[1]
            2. <floating>
    b. <cleared>
        i. <approvals>
3. <party>

3.2.2.1.1 Global Element Initiation

The following global element will be applied:

<?xml version="1.0" encoding="UTF-8"?>

<clearingConfirmed fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:ns2="http://www.w3.org/2000/09/xmldsig#" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">

3.2.2.1.2 <clearingConfirmed><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
inReplyTo	The message ID specified on the original requestClearing received from the Trade Source.
sentBy	Identifier of the sending party and shall be populated with ASX.
sentTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3 character mnemonic code.
creationTimestamp	The date and time in GMT when the message was created by ASX Clearing Platform.
/clearingConfirmed	
correlationId	This is a unique identifier supplied by the Trade Source and will be the correlation id set for a response of clearingConfirmed to Trade Source.
sequenceNumber	Set to 1.

3.2.2.1.3 <clearingConfirmed><clearing><submitted><trade>

The clearing element shall only be present for clearingConfirmed messages sent to the Trade Source. The structure are:

Element	Description
trade	Original Trade submitted by the Trade Source.

3.2.2.1.4 <clearingConfirmed><clearing><cleared><tradeReferenceInformation>

The cleared element will represent two trades from the perspective of the CCP post novation.

Element	Description
tradeReferenceInformation	New Trade Identifier specified by ASX Clearing Platform.

3.2.2.1.5 <party & account>

All the party fields will be based on the original requestClearing message and ASX will be added as a party of the trade.

Element	Description
party1	The first counterparty of the trade – either a client or Clearing Firm. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
party2	The second counterparty of the trade – either a client or Clearing Firm. Specifies an ASX Reference Party Code.

Element	Description
	Coding scheme: partyIdScheme
clearingBroker1	The Clearing Firm for party1. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
clearingBroker2	The Clearing Firm for party2. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
TradeSource	The trade source. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
DCO	The Clearing House (ASX). Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
Account1	ASX Reference Account Id of party1 for Internal ASX usage. Coding scheme: accountIdScheme
Account2	ASX Reference Account Id of party2 for Internal ASX usage. Coding scheme: accountIdScheme

3.2.2.1.6 FpML Samples

3.2.2.1.6.1 Sample 1 – clearingConfirmed - Trade sent back to the Trade Source – Client to Client

7
clearingConfirmed f

3.2.2.1.6.2 Sample 2 – clearingConfirmed - Trade sent back to the Trade Source – Dealer to Client

7
clearingConfirmed f

3.2.2.1.6.3 Sample 3 – clearingConfirmed - Trade sent back to the Trade Source – Dealer to Dealer

7
clearingConfirmed f

3.2.2.2 *clearingConfirmed Message to Clearing Firm*

A clearingConfirmed Trade File Elements for Clearing Firms

1. <header>
2. <trade>
3. <swap>
    a. <fixed>[2]
    b. <floating>
    c. <additionalPayment> - Optional tag
4. <party & account>

3.2.2.2.1 Global Element Initiation

The following global element will be applied:

```
<?xml version="1.0" encoding="UTF-8"?>

<clearingConfirmed xmlns:ds="http://www.w3.org/2000/09/xmldsig#" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd">
```

3.2.2.2.2 <clearingConfirmed><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
sentBy	Identifier of the sending party and shall be populated with ASX.
sentTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3 character mnemonic code.
creationTimestamp	The date and time in GMT when the message was created by ASX Clearing Platform.
/clearingConfirmed	
correlationId	This is a unique identifier and any corresponding interaction between Clearing Firms must have the same correlationId specified until clearingConfirmed or clearingRefused message is received.
sequenceNumber	Set to 1.
compressionActivity	Resultant trades from netting will have a compressionType set to 'Netting'
portfolioReference	Resultant trades from netting/porting will have portfolio reference populated with element portfolioReference/portfolioName; portfolioReference/sequenceNumber and portfolioReference/submissionsComplete.
originatingEvent	The Originating Events are: • Clearing • Netting – Indicates the trade results from netting. • Porting – Indicates the trade was created as a result of porting.

3.2.2.2.3 <clearingConfirmed><trade><tradeHeader>

Element	Description
partyTradeIdentifier	The transaction details of the Cleared / New Netted / New Ported trade. New Netted is the residual trade created from netting. The new netted trade will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_replacement_trade_Id* and the list of trades terminated will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_net_terminated_linked_trade_id* For a New Ported, this trade is a result of position transfer and will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_transfer_from_trade_id.*

3.2.2.2.4 <clearingConfirmed><trade><swap>

The original trade details sent on the original requestClearing message shall be specified.

Element	Description
trade	Original Trade submitted by the Trade Source.

3.2.2.2.5 <clearingConfirmed><party & account>

All the party fields will be based on the original requestClearing message and ASX will be added as a party of the trade.

Element	Description
partyA	Set to ASX Reference Party code. Coding scheme: partyIdScheme
partyB	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
partyCF	For a client trade, **Firm** will be set to the Clearing Firm's ASX Reference Code. Coding scheme: partyIdScheme
AccountB	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

3.2.2.2.6 FpML Samples

3.2.2.2.6.1 Sample 1 – clearingConfirmed - Trade sent back to the Clearing Firm1

The party representation shall be only one sided of the original bi-lateral trade. The counterparty will be ASX on the other side of the trade.

clearingConfirmed sent to Clearing Firm 1

7
clearingConfirmed f

3.2.2.2.6.2 Sample 2 – clearingConfirmed - Trade sent back to the Clearing Firm2

clearingConfirmed sent to Clearing Firm 2

7
clearingConfirmed f

3.2.2.2.6.3 Sample 3 – clearingConfirmed - Trade sent back for Dealer transaction

clearingConfirmed sent for Dealer trades

7
clearingConfirmed f

3.2.2.2.6.4 Sample 4 – clearingConfirmed – New trade created from Netting

The trade is created as a result of netting where a residual amount has been newly created for Clearing Firm.

8
clearingConfirmed-F

3.2.2.2.6.5 Sample 5 – clearingConfirmed – New trade from Transferred

The new trade created as a result of position transfer for Clearing Firm.

9
clearingConfirmed -

3.2.2.3 clearingConfirmed – Termination message to Clearing Firm and Trade Source

clearingConfirmed - Termination Trade File Elements for Clearing Firm and Trade Source

1) <header>
2) <trade>
3) <swap>
   a) <fixed>[3]
   b) <floating>
4) Termination Fields
5) <party>

3.2.2.3.1 Global Element Initiation

The following global element will be applied:

```
<?xml version="1.0" encoding="UTF-8"?>

<clearingConfirmed xmlns:ds="http://www.w3.org/2000/09/xmldsig#" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd">
```

3.2.2.3.2 <clearingConfirmed><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
sentBy	Identifier of the sending party and shall be populated with ASX.
sentTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3 character mnemonic code.
creationTimestamp	The date and time in GMT when the message was created by ASX Clearing Platform.
/clearingConfirmed	
correlationId	This is a unique identifier and any corresponding interaction between Clearing Firms must have the same correlationId specified until clearingConfirmed or clearingRefused message is received.
sequenceNumber	Set to 1.
compressionActivity > compressionType	Only applicable for Risk-free netting Set to 'Netting'
portfolioReference	This is a unique identifier set to group the individual messages in the portfolio request.
terminatingEvent	The valid values are: • FullNetting – Full netted trades. • PartialNetting – The trades are netted and has a residual trade created and referenced to the new resultant trades can be found at *trade/tradeHeader/partyTradeIdentifier/asx_replacement_trade_Id* • *Porting* – trades terminated as part of the position transfer and the new trade creation can be found at trade/tradeHeader/partyTradeIdentifier/asx_transferred_to_trade_id.

3.2.2.3.3 <clearingConfirmed><termination><trade>

Element	Description
tradeIdentifier/partyReference	Original Trade id submitted by the Trade Source.
partyTradeIdentifier	The transaction details of the Cleared / New Netted / New Ported trade. • New Netted is the residual trade created from netting. The new netted trade will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_replacement_trade_Id* and the list of trades terminated will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_net_terminated_linked_trade_id* • For Ported trades, the termination position transfer trade will reference the New Ported trade and will be referenced using

	trade/tradeHeader/partyTradeIdentifier/asx_transferred_to_trade_id
agreementDate	Date which the trade was terminated.
effectiveDate	Date which the trade was terminated.
changeInNotionalAmount	Original Notional Amount of the trade.
outstandingNotionalAmount	Always set to 0.

3.2.2.3.4 <clearingConfirmed><party & account>

All the party fields will be based on the original requestClearing message and ASX will be added as a party of the trade.

Element	Description
partyA	Set to ASX Reference Party code. Coding scheme: partyIdScheme
partyB	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
partyCF	For a client trade, Set to Clearing Firm's ASX Reference Code. Coding scheme: partyIdScheme
AccountB	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

3.2.2.3.5 FpML Samples

3.2.2.3.5.1 Sample 1 – clearingConfirmed – Full Termination Client trade

The representation of the FpML is ASX vs Client sent to Clearing Firm.

10 clearingConfirmed -

3.2.2.3.5.2 Sample 2 – clearingConfirmed – Partial Termination Client trade

The representation of the FpML is ASX vs Client sent to Clearing Firm.

10 clearingConfirmed -

3.2.2.3.5.3 Sample 3 – clearingConfirmed – Transferred trades Client trade

The representation of the FpML is ASX vs Client sent to Clearing Firm.

10 clearingConfirmed -

3.2.3 *clearingRefused FpML Samples*

A clearingRefused message is sent from ASX to Trade Source and/or Clearing Firms rejecting the trade from clearing. The clearingRefused message submitted to Trade Source can be used in two instances, the first instance can be used where the trade fails the trade eligibility criteria in ASX Clearing Platform and second instance is where the trade claim has been rejected by Clearing Firm.

The following elements comprise mandatory file information required for clearingRefused:

1. <header>
2. <trade>
3. <swap>
    a. <fixed>[4]
    b. <floating>
    c. <additionalPayment> - Optional tag
4. <party & account>
5. <reason>

3.2.3.1 *Global Element Initiation*

The following global element will be applied:

```
<?xml version="1.0" encoding="UTF-8"?>
```

```
<clearingRefused fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:ns2="http://www.w3.org/2000/09/xmldsig#" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">
```

3.2.3.2 <clearingRefused><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
inReplyTo	The message ID specified on the original requestClearing received from the Trade Source.
sentBy	Identifier of the sending party and shall be populated with ASX.
sentTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3 character mnemonic code.
creationTimestamp	The date and time in GMT when the message was created by ASX Clearing Platform.
/clearingRefused	
correlationId	This is a unique identifier and any corresponding interaction between Clearing Firms must have the same correlationId specified until clearingConfirmed or clearingRefused message is received. The clearingRefused message sent to the Trade Source will contain the correlation Id that is set by the Trade Source.
sequenceNumber	Set to 1.

3.2.3.3 <clearingRefused><trade><tradeHeader>

Element	Description
partyTradeIdentifier	The transaction details of the Cleared / New Netted / New Ported trade. New Netted is the residual trade created from netting. The new netted trade will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_replacement_trade_Id* and the list of trades terminated will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_net_terminated_linked_trade_id* For a New Ported, this trade is a result of position transfer and will be referenced using *trade/tradeHeader/partyTradeIdentifier/asx_transferred_from_trade_id*

3.2.3.4 <clearingRefused><party & account>

All the party fields will be based on the original requestClearing message and ASX will be added as a party of the trade.

Element	Description
party1	The first counterparty of the trade – either a client or Clearing Firm. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
party2	The second counterparty of the trade – either a client or Clearing Firm. Specifies an ASX Reference Party Code.

Element	Description
	Coding scheme: partyIdScheme
clearingBroker1	The Clearing Firm for party1. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
clearingBroker2	The Clearing Firm for party2. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
TradeSource	The trade source. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
DCO	The Clearing House (ASX). Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
Account1	ASX Reference Account Id of party1 for Internal ASX usage. Coding scheme: accountIdScheme
Account2	ASX Reference Account Id of party2 for Internal ASX usage. Coding scheme: accountIdScheme

For messages to the Clearing Firms, only one side of the bi-lateral trade shall be specified.

Element	Description
partyA	Set to ASX Reference Party code. Coding scheme: partyIdScheme
partyB	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
partyCF	For a client trade, Firm will be set to the Clearing Firm's ASX Reference Code. Coding scheme: partyIdScheme
AccountB	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

3.2.3.5 <clearingRefused><reason>

Element	Description
Reason Code	An alphanumeric reason code identifying the reason for message failure. Refer to Section 5. Error Codes
Description	Text description of the reason for failure.

3.2.3.6 FpML Samples

3.2.3.6.1 Sample 1 – clearingRefused – From ASX to Clearing Firm1

11 clearingRefused
from ASX to Clearinc

3.2.3.6.2 Sample 2 – clearingRefused – From ASX to Trade Source

11 clearingRefused
- from ASX to TradeS

3.2.3.6.3 Sample 3 – clearingRefused – From ASX to Dealer

11 clearingRefused
from ASX to Dealer.x

3.2.4 *consentGranted Message*

A consentGranted message is sent by a Clearing Firm to ASX when they claim a trade. This message will not include a swap block.

Note: It is assumed that the party & account values shall not be modified on the consentGranted / consentRefused message submission to ASX retaining the original vaues of the requestConsent message values.

3.2.4.1 Global Element Initiation

The following global element will be applied:

```
<?xml version="1.0" encoding="UTF-8"?>

<consentGranted fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:ns2="http://www.w3.org/2000/09/xmldsig#" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">
```

3.2.4.2 <consentGranted><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
inReplyTo	References the messageId sent from ASX in respect to the requestConsent. Where inReplyTo value does not correspond to the requestConsent messageId then a consentExecution message will be sent to notify the Clearing Firm.
sentBy	Identifier of the sending party. This is an ASX Reference id and will be a 3 character mnemonic code. Where sentBy value does not relate to an ASX Reference entity, then a consentExecution message will be sent to notify the Clearing Firm.
sentTo	Identifies the entity receiving the message. This must be ASX.
creationTimestamp	The date and time set in GMT by Clearing Firm / Third Party Limit Hub.
/consentGranted	
correlationId	This is a unique identifier and any corresponding interaction between Clearing Firms must have the same correlationId specified until clearingConfirmed or clearingRefused message is received. Where correlationId value does not relate to the requestConsent correlationId, then a consentException message will be sent to notify the Clearing Firm.
sequenceNumber	Set to 1.

3.2.4.3 <consentGranted><party & account>

All the party fields will be based on the requestConsent message.

Element	Description
partyA	Set to ASX Reference Party code. Coding scheme: partyIdScheme
partyB	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
partyCF	For a client trade, Firm will be set to the Clearing Firm's ASX Reference Code. Coding scheme: partyIdScheme
AccountB	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

3.2.4.4 FpML Samples

3.2.4.4.1 Sample 12 – consentGranted – From CB to ASX

5 consentGranted from Clearing Firm1

3.2.5 *consentRefused Message*

A consentRefused message is sent by a Clearing Firm to ASX when they decline a trade. This message will not include a swap section.

Note: It is assumed that the party & account values shall not be modified on the consentGranted / consentRefused message submission to ASX retaining the original vaues of the requestConsent message values.

3.2.5.1 Global Element Initiation

The following global element will be applied:

```
<?xml version="1.0" encoding="UTF-8"?>

<consentRefused fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:ns2="http://www.w3.org/2000/09/xmldsig#" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">
```

3.2.5.2 <consentRefused><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
inReplyTo	References the messageId sent from ASX in respect to the requestConsent. Where inReplyTo value does not correspond to the requestConsent messageId then a consentException message will be sent to notify the Clearing Firm.
sentBy	Identifier of the sending party. This is an ASX Reference id and will be a 3 character mnemonic code. Where sentBy value does not relate to an ASX Reference entity, then a consentException message will be sent to notify the Clearing Firm.
sentTo	Identifies the entity receiving the message.
creationTimestamp	The date and time set in GMT by Clearing Firm / Third Party Limit Hub.
/consentRefused	
correlationId	This is a unique identifier and any corresponding interaction between Clearing Firms must have the same correlationId specified until clearingConfirmed or clearingRefused message is received. Where correlationId value does not relate to the requestConsent correlationId, then a consentException message will be sent to notify the Clearing Firm.
sequenceNumber	Set to 1.

3.2.5.3 <clearingRefused><party & account>

All the party fields will be based on the requestConsent message.

Element	Description
partyA	Set to ASX Reference Party code. Coding scheme: partyIdScheme
partyB	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
partyCF	For a client trade, Firm will be set to the Clearing Firm's ASX Reference Code. Coding scheme: partyIdScheme
AccountB	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

3.2.5.4 <consentRefused ><reason>

Element	Description
Reason Code	An alphanumeric reason code identifying the reason for message failure. Refer to Section 5. Error Codes
Description	Text description of the reason for failure.

3.2.5.5 FpML Samples

3.2.5.5.1.1 Sample 13 – consentRefused – From Clearing Firm to ASX

6 consentRefused from Clearing Firm1

3.2.6 *consentException Message*

A consentException message is sent by ASX to a Clearing Firm in response to a consentGranted or a consentRefused. This is sent when ASX cannot process either of these messages. This message **will not include** a swap block.

3.2.6.1 Global Element Initiation

The following global element will be applied:

```
<?xml version="1.0" encoding="UTF-8"?>

<consentException fpmlVersion="5-8" xsi:schemaLocation="http://www.fpml.org/FpML-5/confirmation ../../fpml-main-5-8.xsd http://www.w3.org/2000/09/xmldsig# ../../xmldsig-core-schema.xsd" xmlns="http://www.fpml.org/FpML-5/confirmation" xmlns:ns2="http://www.w3.org/2000/09/xmldsig#" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance">
```

3.2.6.2 <consentException><header>

Element	Description
messageId	A unique message ID sent for every unique message sent.
inReplyTo	References the messageId sent from CPs in respect to the requestConsent.
sentBy	Identifier of the sending party and shall be populated with ASX.
sentTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3 character mnemonic code.
creationTimestamp	The date and time in GMT when the message was created by ASX Clearing Platform.
/consentException	
correlationId	This is a unique identifier and any corresponding interaction between Clearing Firms must have the same correlationId specified until clearingConfirmed or clearingRefused message is received.
sequenceNumber	Set to 1.

3.2.6.3 <consentException><reason>

Element	Description
Reason Code	An alphanumeric reason code identifying the reason for message failure. Refer to Section 5. Error Codes
Description	Text description of the reason for failure.

3.2.6.4 FpML Samples

3.2.6.4.1 Sample 14 – consentException – ASX to Clearing Firm

12
consentException fr

4. Error Codes

The below section described the error codes used by ASX coding scheme

(http://www.asx.com.au/coding-scheme/reason-code)

4.1. ASX submitted Error Codes

The errors described below are sent to Clearing Firms / Third Party Limit Hubs / Trade Source

Error Code	ASX Error Description
100001	One of the Participant is in Default
100002	One of the Participant Resigned from ASX
100003	Stop Clearing Participant
100004	PV01 Limit Failed – No Clearing
100005	Backloading Trades Rejected
100006	Trade Claim Process Failed – Trade not Cleared
100007	Margin Limit Exceeded Trade not Cleared
300001	Trade Claim Process Failed Trade not Cleared
300002	Unable to validate the following tags: Invalid <sentFrom> or <correlationId> or <inReplyTo>
300003	Message arrived too late – eg: trade no longer exist
300004	Timeout message delivered past expiration
500001	Unknown Message Type received – Message rejected
500002	Invalid FpML message Unable to validate against FpML Schema.
500003	Message Rejected file exceeds maximum size limit 60k
500004	Message Rejected sender authentication failed

4.2. Clearing Firm / Third Party Limit Hub submitted Error Codes

Error Code	ASX Error Description
200001	Margin Limit Exceeded
200002	Unknown party – Trade Claim process unsuccessful
200003	Unknown account – Trade Claim process unsuccessful

5. Product Specific FpML Samples

The below section describes the specific product specific samples.

	Product Type	FpML Samples
1	Fixed / Float Swap	13 Fixed Float Swap.xml
2	Fixed / Float - Asset Swap (Start Date Difference)	13 Asset Swaps.xml
3	Fixed / Float Swap – Front and Back Stubs	13 Front and Back Stubs.xml
4	Fixed / Float Swap – Front Stubs	13 Front Stubs.xml
5	Fixed / Float Swap – Back Stubs	13 Back Stubs.xml
6	Zero Coupon Swap	13 Zero Coupon Swap sample.xml
7	Overnight Index Swap	13 Overnight Index Swap sample.xml
8	Basis Swaps	13 Basis Swap.xml
9	Basis Swaps – AONIA vs BBSW	13 Basis Swap - AONIA vs BBSW.xml