

ASX CHES Replacement Project

Comments received to:

01-June-2017

Tracked Technical Committee comments on published Usage Guidelines in MyStandards, and ASX project responses

Guideline Name	Context	Comment	User	CHES Replacement Response
EIS102_R1_SESE_028_001_06		Reviewing the technical on this message, 1. Safe_keeping account is a mandatory field, however no indication via the my standards on how this will be populated.	Wayne, Narelle, BNP	1. The base sese.028 message has a mandatory Safekeeping Account <SfkgAcct> in Quantity And Account Details <QtyAndAcctDtls> component. The general mapping of this Safekeeping Account is to Receiving HIN (or SRN). However in the case of the Bilateral (Dual-entry) Settlement Instruction, the Receiving HIN is not disclosed to the alleged party. Hence a dummy value of "DEFAULT" will be added by ASX to the EIS102 so the XML validation is passed. Action: An annotation will be added to clarify what value ASX will use on the EIS102
EIS102_R1_SESE_028_001_06		2. Also the logic for RECE/DELI determination should in respect to the receive of the MX message,	Wayne, Narelle, BNP	2. Agree the Participants perspective is used for determining Securities Movement Type (Delivery or Receive). The annotation presumes the Participant is the sender of the message e.g. EIS101. For the EIS102, this annotation is incorrect. Action: a more general Business Rule will be used that described the Participants perspective, not the Sender/Receiver of the specific message
EIS116_R1_SESE_027_001_05		In regards to XML TAG: >SciesTxCxlReqStsAdv< - To our understanding - 1. as mentioned above - Related Business message Identifier: 90 Matching Transaction Id will be sent to participants.	Wayne, Narelle, BNP	1. Yes the BizMsgIdr in the Related component of the BAH will contain the mapped BP90 Matching Transaction Id value, as well as the other values from that linked messages BAH e.g. From, To, Business Message Identifier, Business Service, Creation Date. Hence the BAH Related mapping is not limited to the EIS Transaction Id but a complete BAH of a related ISO message in the "messaging chain".
EIS116_R1_SESE_027_001_05		2. We believe this should be populated with either the Origin Trans id or Cancellation Trans id, as per the EIS Guidelines, 116 Chess messages is a confirmation for the below message types 129, 119, 135. Confirmation of the 116 Chess message can be sent back to participants who have transactions that are not matched in the market as well (using Chess message 135 as an example, so the matching transaction id would not work in these case.	Wayne, Narelle, BNP	2. Agreed the BAH. Related for EIS116 should be from the EIS135. This Tx Id is mapped from both the Cancelling Tx Id and Origin Tx Id, not the matching EIS101(Matching) Tx Id As a general principle, Related BAH is used to link to the immediately previous ISO message in the "business event messaging chain". For the EIS101 messaging chain, the EIS116 is preceded by the EIS135. Referring to s4 of the EIS, the EIS116 message includes 3 mandatory (Target, Origin, Cancelling) and an optional Matching Transaction Ids. Referring to EIS116 in s6.5 of the EIS, the Cancelling Tx Id = Origin Tx Id (EIS135.Tx Id), Target Tx Id (EIS166.Tx.Id), and Matching Tx Id (P2.EIS101 Tx.Id). Agreed the BAH.Related for EIS116 should be from the EIS135. This Tx Id is mapped from both the Cancelling Tx Id and Origin Tx Id, not the matching EIS101(Matching) Tx Id As a general principle, Related BAH is used to link to the immediately previous ISO message in the "business event messaging chain". For the EIS101 messaging chain, the EIS116 is preceded by the EIS135. Referring to s4 of the EIS, the EIS116 message includes 3 mandatory (Target, Origin, Cancelling) and an optional Matching Transaction Ids. Referring to EIS116 in s6.5 of the EIS, the Cancelling Tx Id = Origin Tx Id (EIS135.Tx Id), Target Tx Id (EIS166.Tx.Id), and Matching Tx Id (P2.EIS101 Tx.Id).
EIS138_R1_secl_010_001_03		Despite what the documentation looks like it says, the schemas produced specify the issuer for the proprietary code for the security code as XASX instead of the INFO used in the other mappings.	Wayne, Narelle, BNP	For ASX Data Source Schemes, "INFO" is the Fixed Value only for Financial Instrument Identification. All others use the "XASX" Market Infrastructure Code of ASX. For Financial Instrument Identification, a choice of ISIN or ASX Code is available to map EIS Bit Position 2 - Security Code. If the "ASX Code" Data Source Scheme is chosen, the proprietary element <Prtry> fixed value "INFO" is needed. For other ASX Data Source Schemes, the element is known as Issuer <Issr> and a fixed value of "XASX" is needed.
EIS134_R1_secl_010_001_03		1. The Delivery and Receiving parties are in different sections of the schema. There are two Settlement Parties sections and the delivery party is in one and the Receiving party is in the other, despite both Settlement Parties sections having both Delivery and Receiving subsections.	Wayne, Narelle, BNP	The EIS134 is mapped to the ISO secl.010 base message. Yes this has Settlement Parties in the Report component and a Settlement Parties component. In the Report Details component, the Settlement Obligation Detail block is Mandatory [1..1] while the Securities Market Practice Group guidelines are to use the Settlement Parties component for Delivering Settlement Parties. Hence the Report Details. Delivering Settlement Parties and Settlement Parties. Receiving Settlement Parties blocks have been removed by SWIFT in the EIS134 Usage Guideline. This leave a single Receiving Settlement Parties block in the Report component and a single Delivering Settlement Parties block in the Settlement Parties component
EIS134_R1_secl_010_001_03		2. There is no Securities Movement Type in the mappings indicating if the assets are being Delivered or Received. For consistency it should probably be included.	Wayne, Narelle, BNP	The base secl.010 does include the Securities Movement Type element. For the ASX Usage Guidelines, the general approach taken is to exclude optional base elements if there is no EIS field requiring mapping. It is possible to restore Settlement Movement Type and populate this with a Delivery/Receive value. However this represents additional data (over and above the current EIS) that would need to be included in the ISO message and processed by the receiving Participant's systems. Actions: Raise inclusion of optional elements in EIS134 with Technical Committee. If agreed adding this 'lookup' element is warranted, we would look to agree a new principle for when optional elements are included for other Usage Guidelines.
EIS194_R1_sese_024_001_08		The Supplementary Data section has been excluded, however there is an extended field that has been added. The supplementary section needs to be enabled to include the extra field in the message.	Wayne, Narelle, BNP	The Exclusion of Supplementary Data component is unintended. Action: This inconsistency is the result of an issue with MyStandards which has been raised with SWIFT.
EIS166_R1_sese_024_001_08		1. The logic for RECE/DELI determination should be in respect to the receiver of the SWIFT message, not the sender as the sender in this case is the ASX.	Wayne, Narelle, BNP	Agreed as above in EIS102.2.

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EIS166_R1_sese_024_001_08		2. The Settlement Date field is mandatory, however no indication is given on how it will be populated. Assume this would be the settle date on the related 101 Equivalent message.	Wayne, Narelle, BNP	For populating the mandatory secl.010.Settlement Date, either: 1. a true Settlement Date value can be carried forward to the EIS166 ISO message from the matching EIS101 or 2. a dummy value can be used that satisfies the schema validation Actions: Raise a true Settlement Date value being added to EIS166. If recommended, this should be reflected in the mapping principles referred to in EIS134.2
EIS135_R1_sese_020_001_05		1. Only one transaction ID is in the main body of the message, despite there being 2 trans ids in the EIS message. The mappings refer to bit position 48 which is the Trans ID field, with a field name of Target Trans ID which is bit position 49. Both trans ids should probably be in the message body for consistency, but if not, the mapping should be fixed to indicate which trans id is to be used.	Wayne, Narelle, BNP	EIS field mapping is to the Business Message i.e. both the Business Application Header and ISO Document. In the EIS135 case the EIS BP48 and BP49 Tx Id fields are mapped to the BAH and ISO Document respectively. It is not always feasible to include redundant Tx Id values (where in both BAH and ISO.Document) and ASX has only included redundant values where there is a mandatory ISO element that needs to be satisfied. Action: raise redundant for consistency values with Technical Committee.
EIS135_R1_sese_020_001_05		2. Safekeeping account is a mandatory field, however no indication is given on how this field is proposed to be populated. Presumably this would be the HIN of the 101 equivalent.	Wayne, Narelle, BNP	The ISO sese.020 base message has a mandatory Safekeeping Account component. As the EIS135 does not contain the Bit Position 16 HIN, ASX has not mapped this element but a Business Rule can be added such that either: the Safekeeping Account is defaulted or a true value per the initiating P1.EIS101.Quantity And Account Details. Actions: raise true Safekeeping value with Technical committee. See also true Settlement Date in EIS166.2
EIS116_R1_sese_027_001_05	/	This looks OK at this point; however, should like to review again if changes are made to other messages.	Craig, Dion	Noted
EIS116_R1_sese_027_001_05	/	No comment - should be functional..	Andrew, GBST	Noted
BAH_R1_head.001.001.01	/	Inclusion of the BAH in the protocol will support efficient communications and processing in general.	Andrew, GBST	Noted
BAH_R1_head.001.001.01	/BusinessMessageIdentifier	What is populated in this field if there is no Processing Time Stamp (e.g. EIS101) present in the equivalent EIS message?	Laik Tan, Computershare	As a minimum, the extension of "/Business Date" in BizMsgldr is needed to map EIS messages with BP21. ASX has assumed "/BusinessDate" would not be included when there is no equivalent BP21 but this choice will be validated by the Technical Committee.
BAH_R1_head.001.001.01	/BusinessMessageIdentifier	Is it proposed that the concept of Message Sequence Numbers is to be retained with the move to ISO20022? If so, where will these be recorded? In the BAH or in the Business Message? If not, how do we reconcile message counts? Consider that some participants may use the MSN as part of the Transaction IDs they assign.	Laik Tan, Computershare	The business message is the combination of the BAH and the ISO message. Any wrappers used to actually transport them (or their intent if a non-ISO transport) might include transport specific things. Message Sequence Numbers are a CHES protocol concept so if CHES protocol was offered as a backwards compatible transport option (for a migration period) then MSNs would continue as per today. However, alternative new transports may have different ways of achieving guaranteed delivery.
BAH_R1_head.001.001.01	/BusinessMessageIdentifier	Will the structure of the Transaction ID remain the same (i.e. UIC 5 numeric + User Defined Identifier 9 chars + Accrual Number 2 numeric)?	Laik Tan, Computershare	The draft Usage Guidelines assume a 16 character Transaction Id in the same structure as EIS, including the UIC. A different unique Participant/Issuer identifier (such as BIC) could be used but that would imply a longer Tx Id. Note the BizMsgldr pattern also contains "/Business Date" which is relocated from BP21 Processing Timestamp
BAH_R1_head.001.001.01	/BusinessService	More thought needs to be put into what we hope to achieve by this categorisation by business service. What is proposed so far seems a bit arbitrary.	Craig, Dion	Use of Business Service value is currently basic. Agree needs further elaboration in line with SWIFT best practice and modelling
BAH_R1_head.001.001.01	/BusinessService	How does this apply to registries?	Laik Tan, Computershare	BAH including mandatory BizSvc will be part of all CHES Replacement messaging. All 'actors' including registries will populate BizSvc
BAH_R1_head.001.001.01	/CreationDate	Why is the date in UTC time when the ProcessingDateTime element in the business message is in ASX local time (i.e. ISODateTimeLocal_ASX_1 type)?	Laik Tan, Computershare	BAH Creation Date element only supports UTC/Zulu TmDt format. DtTm elements in document generally allow 3 (incl. offset and local).
BAH_R1_head.001.001.01	/From/OrganisationIdentification/Identification/OrganisationIdentification	Is this the UIC/PID or BIC? There may be a potential issue of overlapping numbers if both are acceptable.	Laik Tan, Computershare	It is accepted Participants will adopt BIC as Party Identifier but a move from UIC for other Actors (e.g. Registries) is still TBC. Hence the Usage Guideline provides a choice of UIC and BIC but as an "exclusive or" i.e. not both. ASX will manage any translation between Party Identifiers
BAH_R1_head.001.001.01	/Priority	How does this apply to registry messages? Don't believe there is such a concept in the EIS?	Laik Tan, Computershare	The priority concept was considered but is not part of the CHES EIS messaging. This ISO element is available for future use but requirements are not confirmed
BAH_R1_head.001.001.01	/Signature	Will the type and usage of digital signatures vary if the ASX decide to use DLT?	Andrew, GBST	Future ISO20022 financial messaging is independent of underlying technology platform for CHES Replacement
BAH_R1_head.001.001.01	/Signature	Is the signature a simple authorization of the message or does it also support message content validity checking e.g. via a has of message contents?	Andrew, GBST	Objective for Signature is to provide a consistent way of signing messages regardless of transport method, even if transport method is DLT. Still an area of investigation though.

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EIS164_R1_setr_044_001_02	/	<p>This is an over-arching comment that applies to the proposed mapping for all of EIS164, EIS138 and EIS134. Some additional/reinforcing detail is added under the individual messages.</p> <p>First, do we need to bother with an equivalent for EIS164 and EIS138? Given trade netting occurs on T+0, what is the point of reporting and establishing settlement obligations for each and every individual trade, only to close-out those obligations the very same day, and replace them with net ones? Why not just report the final net obligation? From the point of view of clearing/settlement business process, this make sense.</p> <p>It is true that EIS164 carries detail like trading identifiers and booking cross-references that cannot be represented at EIS134 level. This detail would no longer be received, which is an issue from the point of view of lost message content. But it is not an issue from the point of view of business process, because this extra detail, arguably extraneous, has no bearing on clearing or settlement, and is readily available elsewhere.</p> <p>A careful review of business process, as opposed to message mapping, is required.</p> <p>Even if we retain the exact process, we still need to focus on mapping that business process rather than mapping CHES messages. EIS164 establishes a settlement obligation. EIS138 closes/cancels that obligation. EIS134 then establishes a whole new settlement obligation, replacing the closed/cancelled ones. Logically, I would expect EIS164 and EIS134 equivalents to be in the same ISO message type, and EIS138 to be a simple close or cancel.</p> <p>Rather than implement EIS138 by extending secl.010 with addition of Target Transaction Identifier, why not use sese.027 to cancel the original settlement obligation, in readiness for receipt of EIS134 details via setr.044?</p> <p><i>Which all, incidentally, renders irrelevant the discussion around building a secl.010</i></p>	Craig, Dion	<p>Note: the draft usage guidelines accommodate ISO 20022 compliance of current local market practice. Feedback has been noted by ASX for consideration as part of business requirements.</p> <p>Re: Total Message Count The initial CHES replacement ISO mapping is an equivalent baseline. This field is present in the EIS134 message so is retained. Also as synchronously-delivered messages, the Total Message Count allows a business validation of the inputs to the resultant net amount as an additional check. CHES has no trailer message (excluding the reporting trailer and possibly use of the EIS542 to notify process completion).</p>
EIS164_R1_setr_044_001_02	/	<p>Following of from my previous comment. If interaction with a trade is required prior to netting (to change the settlement date, or give it up to another participant, or keep it out of netting for some other reason, or whatever it may be), then this could be via a trade notification that does NOT establish a settlement obligation, but which does allow full interaction with the trade during the clearing phase. Net settlement obligations would then be established after the close of this clearing phase, and would take account of any modifications made by participants..</p>	Craig, Dion	ISO cancel and correct process if used exclusively will limit the modification of Unmatched and Matched Bilateral Settlement Instructions. Modification of market trades is not supported in CHES so the netting process is not affected by this.
EIS164_R1_setr_044_001_02	/	<p>Sorry to add a further comment, but just clarifying I had assumed the intention was to establish settlement obligations as at present, in respect of EIS164 and EIS134. Looking back, it is not obvious that that is the intention. Would be helpful to have this clarified.</p>	Craig, Dion	Yes. ISO mapping based on EIS data requirements so represent equivalent messages and current business process.
EIS164_R1_setr_044_001_02	/	<p>Trade notifications are a vital part of the equities clearing process, they represent the legal obligations arising from a trade and drive the intra-day risk management processes (e.g. CMM calculations, correspondent trading limit monitoring etc.). As such timely notification is vital. While the majority of the notified trades are subsequently netted those which not become settlement obligations in their own right.</p>	Andrew, GBST	Noted.
EIS164_R1_setr_044_001_02	/NovationIndicator	<p>The need to add novation indicator should absolutely be confirmed. We do not currently use it in our processing.</p>	Craig, Dion	BP210 is a mandatory field and always present on the EIS164. This field is mandatory for the equivalent ISO Usage Guideline and supports crossings and other reported market trades.
EIS164_R1_setr_044_001_02	/PartyTradingDetails/SettlementDate/Code	<p>Is it feasible instead to insert a long-dated settlement initially, and then amend with actual date when known?</p>	Craig, Dion	EIS164 is for market trades with fixed-settlement of T+2 unless deferred or special basis. Settlement choice is a potential process change per the Industry consultation
EIS164_R1_setr_044_001_02	/PartyTradingDetails/Side	<p>Please clarify the intention where the clearing participant is on both sides of the trade. Current CHES practice is to send a single EIS164, or none at all (depending on preferences). Under this proposal will there be two messages (separate buy message, separate sell message), one message (but what value would Side take in that case?) or no message.</p>	Craig, Dion	The messaging assumes the current market practice for novated trades, where ASX 'stands in the shoes' of either the Buyer or Seller, and Notifies the Trade to the both parties (unless opted-out). If an EIS164 is notified, the <Side> value will be BUY1 or SELL.
EIS164_R1_setr_044_001_02	/PartyTradingDetails/Side	<p>Further clarifying, under CHES, if receiving EIS164 messages when clearing both sides, these would be flagged "information only".</p>	Craig, Dion	Yes the trade crossing process is assumed to carry forward

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EIS164_R1_setr_044_001_02	/PartyTradingDetails/TradeTransactionType/Proprietary/Identification	The need for this CHES-derived field should be reviewed. Most of these values indicate the execution venue, with three of those being provision for as yet non-existent venues (if a third venue materialises, it won't want to be called TNAZ for long). Shouldn't proper exchange codes be used for these? And isn't there a proper place in the message for the execution venue? The only other value is about so-called "isolate counterparty" trades, and this presupposes retention of the exact same isolate counterparty functionality as currently exists, for which maybe it is time to find an alternative; refer also my overall comments at the top level of this tree.	Craig, Dion	EIS allowable values have been retained subject to the incorporation of business changes.
EIS164_R1_setr_044_001_02	/ProcessingStatus/ProprietaryStatus/ProprietaryStatus/Identification	Most of these status values do not make sense in the context of EIS164. But more importantly, this set of values reflects a CHES view of workflow, and not be accurate, adequate or valid going forward.	Craig, Dion	EIS allowable values have been retained subject to the incorporation of business changes.
EIS164_R1_setr_044_001_02	/TransactionBasis	Has any thought been given to possible changes in practice that would avoid our having to add these additional fields?	Craig, Dion	Local market requirements not supported by a base ISO message can be added as Supplementary data extensions as part of the ISO20022 standard. There is no reason to target supplementary data elements specifically for process change
EIS102_R1_sese_028_001_06	/	Have provided initial feedback on this message; however, would like the opportunity to review more closely.	Craig, Dion	Noted
EIS102_R1_sese_028_001_06	/	No comment - should be functional.	Andrew, GBST	Noted
EIS102_R1_sese_028_001_06	/GuaranteedForeignIndicator	On EIS101 equivalent, guaranteed-foreign indicator is included under investor capacity of trade details. Presumably should be the same on this message?? Would not then need to add this additional field.	Craig, Dion	EIS Mapping is firstly for the message flow against to the ISO business model. Having identified the most appropriate base message, the fields are then mapped to ISO elements. Hence the same EIS field can map to different ISO elements because of existing variations in ISO base messages. In this case, Guaranteed Foreign Indicator was mapped to Investor capacity in sese.023 (EIS101) but same ISO element is not defined in sese.028 (EIS102). As a interim step, the Investor Capacity element has been added to a Supplementary data extension to the CHES Replacement sese.028 UG. This satisfies the basic mapping requirements and can become the basis for a future sese.028 Change Request that would align the two ISO base messages.
EIS102_R1_sese_028_001_06	/ProcessingDateTime	Not clear what is the reason for adding this field.	Craig, Dion	ProcessingDateTime in the format [0-9]{4}-[0-9]{2}-[0-9]{2}T[0-9]{2}:[0-9]{2}:[0-9]{2} is explicitly local time format. Assuming a local-format time is required, this is needed when there is no ProcessingdateTime element in the ISO document. ASX recommends all Processing Time and Date values are in UTC format, but has retained local format as an option until the Technical Committee has been consulted.
EIS101_R1_sese_023_001_07	/	Have provided initial feedback on this message; however, would like the opportunity to review more closely.	Craig, Dion	Noted
EIS101_R1_sese_023_001_07	/	Are all current settlement types currently processed via 101s (DVP, FOP, Cash only, On / Off Market, IPO, Loans) to be supported with this message? Are there plans to extend the types to include non batch transactions e.g. a demand FOP (005), non match DVP etc.?	Andrew, GBST	An exception is Miscellaneous (Free of Delivery) Payments is not covered by this EIS101 Usage Guideline. A FOP Usage Guideline needs to be developed referencing an ISO message from the Cash Payments ISO Business Areas.
EIS101_R1_sese_023_001_07	/	Previous comment should have said non BATCH DVP not non match DVP. Has ASX considered implementing this type via a linked AUSTRACLEAR cash movement and ASX settlement stock movement? Given all clearing participants have AUSTRACLEAR facilities for margin payments the implementation would be far simpler than the previous RTGS approach. It would automate a current process (i.e. separate 005 / AUSTRACLEAR movements) and reduce risk for both parties.	Andrew, GBST	Note: the draft usage guidelines accommodate ISO 20022 compliance of current local market practice. Feedback has been noted by ASX for consideration as part of business requirements.
EIS101_R1_sese_023_001_07	/DeliveringSettlementParties/Party2	We would like this field to be included to provide more granularity for matching and remove mismatches.	Scott, JPM	Note: the draft usage guidelines accommodate ISO 20022 compliance of current local market practice. Feedback has been noted by ASX for consideration as part of business requirements.
EIS101_R1_sese_023_001_07	/DeliveringSettlementParties/Party2	The ability to have more parties in the chain will also allow for settlement alleggements to be issued.	Scott, JPM	Note: the draft usage guidelines accommodate ISO 20022 compliance of current local market practice. Feedback has been noted by ASX for consideration as part of business requirements.
EIS101_R1_sese_023_001_07	/Linkages	Whilst this is not included in the current CHES message custodians require the ability to link trades together to make the settlement of one or more trades contingent on the settlement of others.	Scott, JPM	Note: the draft usage guidelines accommodate ISO 20022 compliance of current local market practice. Feedback has been noted by ASX for consideration as part of business requirements.
EIS101_R1_sese_023_001_07	/QuantityAndAccountDetails/SafekeepingAccount/Identification	It would be useful to allow this field to have the full 35 characters to enable potential flexibility in account structures.	Scott, JPM	Note: the draft usage guidelines accommodate ISO 20022 compliance of current local market practice. Feedback has been noted by ASX for consideration as part of business requirements.
EIS101_R1_sese_023_001_07	/SettlementParameters/SecuritiesTransactionType/Proprietary/Identification	Will the existing transaction basis values be retained and / or extended?	Andrew, GBST	To establish the baseline of ISO schemas, all Allowable values for the EIS fields will be carried forward to the ISO elements - including BP11 Transaction Basis.

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EIS101_R1_sese_023_001_07	/SettlementParameters/StampDutyTaxBasis/Identification	Why is stamp duty still required in settlement messaging?	Scott, JPM	In most cases, Stamp Duty fields remain in the EIS (an exception being EIS107) and removing these needs to be agreed with the Industry aware of the consequences of any re-introduction of stamp duty
EIS101_R1_sese_023_001_07	/SettlementTypeAndAdditionalParameters/CommonIdentification	It would be useful to know the matching rules against each field.	Scott, JPM	As a business rule, this logic is part of the ASX Settlement Procedures or its successor guidelines.
EIS101_R1_sese_023_001_07	/SettlementTypeAndAdditionalParameters/SecuritiesMovementType	How is this set when the settlement is cash only; does it follow the same logic as for a trade - i.e. seller / deliverer receives funds, buyer / receiver pays funds?	Andrew, GBST	Cash-only settlement applies only to Miscellaneous Payments (payments free of delivery) using a restricted set of payment Security Codes e.g. PYYxxx. The EIS101 Usage Guideline covers Transfer of listed/quoted Financial Instruments free or against payment. The ISO mapping of any future Miscellaneous Payment functionality is TBA but likely to use a Cash Payments ISO20022 message
EIS101_R1_sese_023_001_07	/TradeDetails/TradeTransactionCondition	Is there not a fundamental inconsistency here in how Trade Transaction Conditions are used here to convey basis of quotation or movement, whereas on EIS164 equivalent Trade Transaction Conditions are used to convey condition codes, with basis of quotation or movement put elsewhere?	Craig, Dion	ISO mapping based on EIS data requirements and best fit given ISO business model and element data dictionary. Mapping of EIS Bit Position will be generally consistent but not predicable to ISO element
EIS101_R1_sese_023_001_07	/TradeDetails/TradeTransactionCondition/ProprietaryIdentification	Could we simplify this to only have one CUM or Ex flag that covers all corporate action events? With the reduced settlement time frame it is highly unlikely that there will be events with record dates on consecutive business days.	Scott, JPM	Any ex/cum flag that replaced specific condition codes would need to be agreed upstream and downstream of Clearing and Settlement processes. Considerations would include special markets, diary adjustments and impacts to override basis of movement transfers.
EIS101_R1_sese_023_001_07	/TransactionIdentification	What is the reasoning behind restricting the size of the Transaction Identification? This same comment can be made elsewhere throughout these draft message usages. Is to conform to existing CHES restrictions? Should we not be trying to remove limitations imposed by CHES, as we move away from it?	Craig, Dion	In defining ISO20022 Usage Guidelines for CHES Replacement, the base message is restricted to reflect the current Clearing and Settlement data requirements. These restrictions ensure maximum data validation using the xml schema and would also support backward compatibility from ISO to EIS during a parallel period. As & when the data requirements change, the Usage Guideline definitions will be revised with Type/Code changes accordingly.
EIS101_R1_sese_023_001_07	/TransactionIdentification	How will this reference be generated for settlement only participants. Please refer to the comment that this is generated by ASX Clear. Also this reference should be unique for the lifecycle of the transaction (I.E. the message should not be house kept).	Scott, JPM	As-is EIS field definitions have been included to aid readability of the ISO Usage Guidelines. 'ASX Clear' is the generic recipient of the EIS101 and other CHES messages but this does not limit a non-clearing participant from instructing an EIS101.
EIS134_R1_secl_010_001_03	/	Please refer to our general comments on EIS164, as well as to any specific comments on this message.	Craig, Dion	Noted
EIS134_R1_secl_010_001_03	/	The level of detail offered in this message implies existing CHES netting restrictions will apply. For example, no trades with non-standard basis of quotation would be netted, because there is no provision for BOQ detail in this message. Is this a conscious decision? Should we allow more detail in this message, to allow more flexibility what type of trades can be netted?	Craig, Dion	Note: the draft usage guidelines accommodate ISO 20022 compliance of current local market practice. Feedback has been noted by ASX for consideration as part of business requirements.
EIS134_R1_secl_010_001_03	/	Note our comments on EIS164 asking whether in fact no settlement obligation should be established until all clearing-phase activity is complete. Netting would be part of that activity. Line-by-line and netted obligations would be received together, and would require the same message structure.	Craig, Dion	Business Process change is not (yet) incorporated in the EIS mapping to ISO20022 messages. However it is unlikely EIS164 (Settlement Transaction) and EIS134 (Securities Clearing) data flows would be modelled together in the same ISO business area and therefore cannot share the same business message.
EIS134_R1_secl_010_001_03	/	The netting process should be streamlined as discussed at the May technical committee meeting. Combining the details of the net obligation and pointers to the netted trades into a single message would greatly reduce message counts and enable the netting of each security to be processed as a single atomic transaction.	Andrew, GBST	Noted preference to consolidate and rationalise the Netting messaging
EIS134_R1_secl_010_001_03	/ProcessingDateTime	This is added presumably to accommodate EIS134 Processing Timestamp. It should not be added unless there is a clear, essential business reason. Refer also our general comments at the top of EIS164.	Craig, Dion	Refer to EIS102 <ProcessingDateTime> and BAH Creation Date responses above
EIS134_R1_secl_010_001_03	/TotalMessageCount	Please refer general comments at top of EIS164. I would argue this field is not required even on the CHES message; there is no need to extend the ISO message to contain it.	Craig, Dion	Given Total Message Count is a control check in the EIS134 for the Netted Trade (EIS138) set, it is necessary to carry this forward to the ISO-equivalent message to satisfy principles of backward compatibility and message equivalence.
EIS138_R1_secl_010_001_03	/	Refer my general comments at top of EIS164, in addition to specific comments here.	Craig, Dion	Noted
EIS138_R1_secl_010_001_03	/	Should be removed and content incorporated into a single message per security per day containing both the net obligation and pointers to the netted trades. See comments on 134 replacement.	Andrew, GBST	Noted preference to consolidate and rationalise the Netting messaging

ASX CHESS Replacement Project

Comments received to:

01-June-2017

Tracked Technical Committee comments on published Usage Guidelines in MyStandards, and ASX project responses

Guideline Name	Context	Comment	User	CHESS Replacement Response
EIS138_R1_secl_010_001_03	/ReportDetails/SettlementObligationDetails	If this is mapping EIS138 (which removes a settlement instruction that was previously established by EIS164), how will we know that this is the intention? There does not seem to be anything in this message to indicate this. Adding target transaction identifier at the end is insufficient, as there is no explanation as to why the transaction is being targeted.	Craig, Dion	Target Transaction Id is by definition a "unique identifier of a transaction that is to be changed or actioned". The EIS138 is described as a Netted (Broker Broker) Trade and so the business action is well understood. If further process detail is necessary, a code word can be added that would explicitly identify secl.010 instance as a Netted Trade scenario. Alternatively a Business Rule annotation could be added to the UG.
EIS138_R1_secl_010_001_03	/TargetTransactionIdentification	Please refer our general comments attached to EIS164.	Craig, Dion	Noted
EIS138_R1_secl_010_001_03	/TargetTransactionIdentification	However, I am confused about the message usage proposed here. EIS138 indicates a settlement obligation established by EIS164 has been closed by the netting process, and will be incorporated into the net settlement obligation notified in EIS134. EIS138 does not contain any settlement obligation details. In the usage proposed here for replacing EIS138, are the Settlement Obligation Details therefore the reverse of what was on the EIS164 equivalent? Is that the intention? That is the only way I can think of that makes this clearly a reversing transaction.	Craig, Dion	According to the ISO20022 Market Practices, trade facts such as Security Code (Financial Instrument) and Settlement Amount are required in the reversal/cancellation messaging. This is a 'more verbose' protocol than CHESS that assumes referential integrity. The ISO approach allows validation of original trade facts (not the inverse) from the EIS 164 in addition to verifying the target Transaction Id.
EIS194_R1_sese_024_001_08	/	No comment- should be OK	Andrew, GBST	Noted
EIS194_R1_sese_024_001_08	/ProcessingDateTime	Should not bother to add this unless a clear processing requirement is identified.	Craig, Dion	Refer to response for same element in EIS134 mapping
EIS194_R1_sese_024_001_08	/TransactionIdentification/AccountServicerTransactionIdentification	Should not bother to add this unless a clear processing requirement is identified.	Craig, Dion	Ignored as made in error
EIS194_R1_sese_024_001_08	/TransactionIdentification/AccountServicerTransactionIdentification	The above comment was meant to be put against Process Date Time; apologies.	Craig, Dion	Noted
EIS166_R1_sese_024_001_08	/	Have provided initial feedback on this message; however, would like the opportunity to review more closely.	Craig, Dion	Noted
EIS166_R1_sese_024_001_08	/	No comment - should be functional.	Andrew, GBST	Noted
EIS166_R1_sese_024_001_08	/MatchingTransactionIdentification	Should not bother to add this, unless a clear processing requirement I identified. This message should simply be reporting the matched status of the transaction identified in Transaction Identification.	Craig, Dion	The EIS166 contains 3 Transactions Ids. BP48 Transaction Id, BP62 Origin Transaction Id and BP90 Matching Transaction Id. BP90 is an EIS field that refers to the EIS101 message that generated the matched status. This is an important part of the business process that will be retained in the ISO messaging model.
EIS166_R1_sese_024_001_08	/ProcessingDateTime	Should not bother to add this unless a clear processing requirement is identified.	Craig, Dion	Refer to response for same element in EIS134 mapping
EIS135_R1_sese_020_001_05	/	No immediate issue with this message at this point.	Craig, Dion	Noted
EIS135_R1_sese_020_001_05	/	Will this message be used for other cancellations besides DVPs? Is there an intent to consolidate the cancellation process for multiple transaction types into a single message set?	Andrew, GBST	Cancel & Correct method for Unilateral and Bilateral modification has been recommended to the Technical Committee. This would utilise the EIS135 for Unilateral and EIS129 for Bilateral scenarios.