

Consultation Paper on ETD TradeAccept System Replacement

**Off Market Trade Reporting
Service**

31 March 2025

Invitation to comment

ASX is seeking submissions in response to this consultation paper by 30 April 2025. If your organisation requires additional time to finalise its' response, please contact asxclearstar@asx.com.au.

To support the submission process, an Excel template including all questions outlined within this consultation paper is [available on the ASX website](#).

Submissions should be sent to:
E asxclearstar@asx.com.au

If you would like your submission, or any part of it, to be treated as confidential, please indicate this clearly. All submissions will be provided to regulators on request. They may also be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

ASX is available to meet with interested parties for bilateral discussions on this topic.

Contacts

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ETD TradeAccept - System Replacement

March 2025

1. Introduction

1.1. Overview

The purpose of this consultation is to provide information and gather feedback on the system replacement of ASX TradeAccept.

The Exchange Traded Derivatives (ETD) TradeAccept replacement project is part of the ClearStar program that looks to modernise systems and improve efficiencies of the Derivatives Clearing business.

The TradeAccept system provides eligible ASX 24 trading participants (Participants) the ability to report off-market trades for the purpose of derivatives clearing.

The TradeAccept system provides access to report off-market for:

- Exchange for Physical (EFP) Facility
- Block Trade Facility (BTF)
- Delivery Exchange for Physical (Delivery EFP) Facility.

ASX plans to replace the current TradeAccept system to offer Participants an enhanced service, allowing them the option to report trades either manually through a new, user-friendly, browser-based interface (UI) or via FIX interface (system-to-system) messaging.

The new solution will offer the same or improved business capabilities as the current system, with improved operational efficiencies, extended operating hours, new dashboard management and more enhanced support for automation through system-to-system messaging.

This document outlines the design and scope of the new solution, along with the proposed implementation approach and associated timeline.

ASX seeks feedback on specific aspects of the proposal to help finalise the solution design and timeline.

This document is intended for Participants using the TradeAccept system, as well as their system vendors, industry groups, and other stakeholders involved in derivatives off market trade reporting.

This document aims to outline key functional and technical capabilities but does not provide field-level details of the UI or FIX messaging. These details will be covered in user guides and technical specifications, respectively.

Any UI screenshots are for illustrative purposes only and do not represent the final solution design.

Workflow examples are provided to illustrate key concepts but are not intended to cover all scenarios.

Questions are outlined in the relevant section, with a summary provided at the end of the document. Responses to the consultation paper should be submitted to ASX by Wednesday 30 April 2025, following the submission guidelines on page 1. If your organisation requires additional time to finalise its' response, please contact asxclearstar@asx.com.au.

ASX will publish a response to the feedback received from this consultation paper, targeted for Q3 2025. This will be supported by the planned release of FIX specifications and other pertinent documentation related to the TradeAccept system replacement. Additionally, a thorough review of all relevant technical and legal documentation, including ASX 24 Operating Rules, will be undertaken to ensure amendments necessary for the project are identified and actioned.

2. Background

The current TradeAccept system provides Participants with a platform to report Exchange for Physicals, Block trades, Delivery Exchange for Physical and Phone trades:

- The **Exchange for Physicals (EFP)** facility is an off-market trading mechanism that enables Participant to exchange futures and options exposure for an offsetting physical position.
- The **Block Trade Facility (BTF)** is an off-market trading mechanism enabling Participants to arrange and transact orders of significant size in specified contracts.
- The **Delivery Exchange for Physical (Delivery EFP)** facility enables Participants to report details of a transaction in a physical commodity for the purpose of effecting delivery under a deliverable futures contract.
- **Phone trades** allow for the reporting of trades that are not traded on ASX 24 or fall into the categories above.

Before details are provided to Participants for reporting through TradeAccept, trades are typically bilaterally agreed through brokers or using dealing systems such as Tradeweb (formerly YieldBroker), Bloomberg and others.

Participants can report trades either through a browser-based UI or FIX interface. The current FIX interface only supports bond, swap and SPI EFPs bi-laterally; and bond and swap EFPs via third party trade submission.

As part of the trade reporting workflow, the sell firm submits the trade details through the TradeAccept system, and the buyer then approves (or rejects) the trade within a specified time frame, relevant to the trade type, as outlined in the ASX 24 Operating Rules.

When a trade is accepted by Participants but fails to meet all validation criteria (including but not limited to specifications set out in the ASX 24 Operating Rules), it is forwarded to ASX Trading Operations for further review and subsequent acceptance or rejection.

Once fully validated, trades are sent to ASX's derivative clearing service for novation and clearing, with trades being cleared in the same manner as those traded on-market.

Although functional, the existing TradeAccept system has several limitations that can lead to suboptimal user experience. Additionally, the FIX interface does not support all trade types, resulting in low adoption and limiting automation.

In preparation for the replacement, the TradeAccept project team conducted business design workshops and bilateral meetings with Participants and system vendors throughout 2024 to identify areas for improvement to be incorporated in the new solution. Subsequently, ASX validated Participant and system vendor input to ensure these requirements were appropriately understood. Feedback formed the basis for this consultation paper which aims to articulate the incorporation of features that provide long term strategic, business and technical value to the new solution for Participants, system vendors and ASX.

ASX would like to thank the organisations that attended and provided feedback during those sessions.

The key themes that were discussed can be generally grouped into the following categories:

- **User Management:** Streamlining the user management process, which includes new user setup, role-based user definitions, enhanced security and usability, particularly around security certificate management, user segregation, inactivity expiration, and a broader goal of moving to a self-service model.
- **Operational Efficiency:** Enhance the user interface to improve the overall trade reporting process, making it more efficient and intuitive. Provide more comprehensive validation during data entry, implement a dashboard for better visibility, and efficiency in reporting, while also requesting extended operating hours.
- **Improved Automation:** Review the current FIX interface with the goal of incorporating all trade types, enabling organisations to better automate their workflow.

3. TradeAccept

This section describes key business concepts of the TradeAccept system.

3.1. Trade Types

The following trade types are proposed to be supported by TradeAccept:

- Block Trade
- EFP - Bond
- EFP - Swap
- EFP - SPI vs Basket
- EFP - SPI vs XJO
- EFP - Commodities
- Delivery EFP

As phone trades are not currently in use by Participants, this trade type will not be supported in the TradeAccept replacement system.

3.2. Reportable Contract Series

ASX 24 Operating Rules specify which contract series can be reported through TradeAccept, with only a subset of all contract series tradable on ASX 24 eligible for off-market reporting. There are also specific rules around the minimum tradable lot size, reporting times and sessions and trading increments for certain contract series that can be reported.

As part of the new solution, the validation against the ASX 24 Operating Rules will occur at the time of trade entry, either through the UI or FIX to provide “upfront” validation and transparency. This will enhance the quality of reported trades and reduce the number of trades requiring investigation by ASX Trading Operations, compared to the existing solution.

Contract series codes are proposed to align with the clearing system for example APM26 for June 2026 expiry AP futures or APM2582750C for a June 2025 expiry 8275 strike AP call option.

Consultation Question:

- 1) Is your organisation supportive of aligning the contract series code nomenclature with the clearing system?
 - a. Supportive
 - b. Conditionally supportive (please explain below)
 - c. Not supportive, consider aligning with the trading system (please explain below)
 - d. Not applicable to my organisation

Please provide reasoning for your response above.

3.3. Trade Workflow

ASX proposes that the TradeAccept replacement system will continue to operate on an affirmation basis.

The key elements of the workflow are:

- The Participant reporting on behalf of the seller (sell firm) of a trade is responsible for initial trade submission
- The sell firm cannot submit a trade until all validation checks have been passed
- The sell firm may choose to require a secondary user to authorise the trade before sending for buyer approval
- The Participant reporting on behalf of the buyer (buy firm) of the trade then approves or rejects the trade
- The sell firm can withdraw the trade before the buy firm approves if a correction needs to be performed and re-submit to the buy firm for approval
- The sell and buy firms of the trade are subject to time windows to perform actions to comply with the ASX 24 Operating Rules. Failure to meet the time requirements will result in the trade being flagged as a breach but will not stop the actions being performed other than after end of day cut off.
- The time window to respond to a trade remains unchanged from the current process
- In cases where trades that were flagged as “warnings” occur during validation checks, will require ASX to review and approval/rejection before novation and clearing occurs.

The diagram below provides a high-level summary of the trade entry workflow.

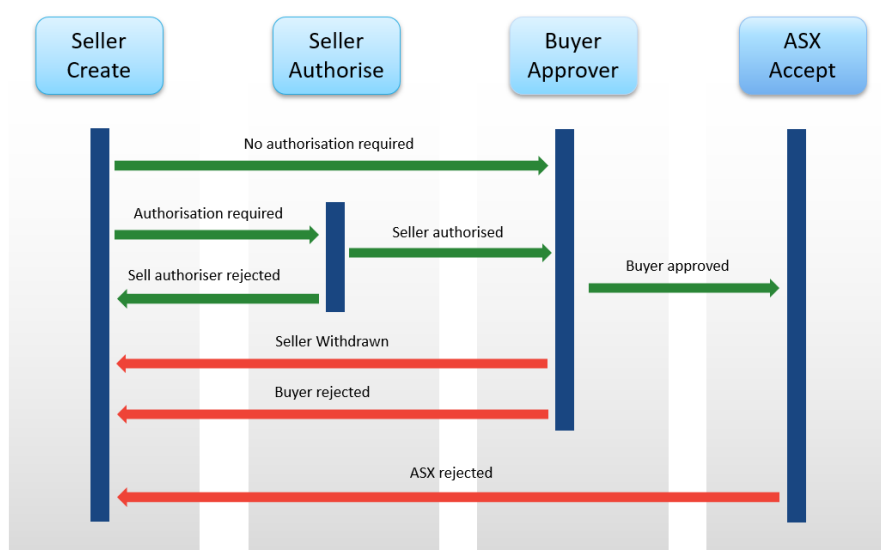


Figure 1 - Trade Entry Workflow

3.4. Trade Statuses

Status	Description	Action Party
Draft	Draft new trade that has not been submitted	Sell firm
Pending Seller Authorisation	Trade has been submitted but requires authorisation (maker/checker)	Sell firm
Seller Authoriser Rejected	Authoriser has rejected trade. Trade requires amendment and resubmission or abandonment.	Sell firm

Status	Description	Action Party
Pending Buyer Approval	Sell firm has submitted trade for approval by buy firm.	Buy firm
Seller Withdrawn	Sell firm has withdrawn trade submitted to buy firm. Sell firm can amend and resubmit or abandon.	Sell firm
Buyer Approval Rejected	Buy firm has rejected the trade. Sell firm can amend and resubmit or abandon.	Sell firm
Pending ASX Approval	Sell firm has submitted trade and buy firm has approved pending ASX approval.	ASX
ASX Approval Rejected	ASX has rejected the trade. Sell firm can amend and resubmit or abandon.	Sell firm
Completed	Trade has been fully approved and sent for clearing.	N/A
Abandoned	Trade has been abandoned by the sell firm	N/A

Table 1 – Trade Statuses

3.5. Trade Details

ASX proposes that the following trade details will be available when entering a trade (either through the UI or FIX).

Attribute	Mandatory (M) / Optional (O) / Derived (D)	Repeatable group for the reporting of each leg for multi-leg trades	Notes
Trade Type	M	N	
Agreement Date & Time	M	N	
Trade Date	D	N	Derived from Agreement Date & Contract Series
Contract Series	M	Y	
Lots	M	Y	
Trade Price	M	Y	Defaulted to market last trade price or previous days settlement
Sell Firm	M	Y	Defaulted to the sell firm on first leg
Sell Client	O	Y	Only visible to the sell firm
Buy Firm	M	Y	
Buy Client	O	Y	Only visible to the buy firm
Primary Issue Deal	O	N	Only enabled for Bond EFP Trades to indicate trades associated with a primary market bond issuance
Internal Trade Reference	O	N	Only visible to users within the Participant
Internal Comments/Notes	O	N	Only visible to users within the Participant
External Comments	O	N	Visible to all parties. Mandatory for Delivery EFP to capture physical commodity transaction reference. Rejection reason should be captured here.

Attribute	Mandatory (M) / Optional (O) / Derived (D)	Repeatable group for the reporting of each leg for multi-leg trades	Notes
Attachment Upload	O	N	Only visible to users within the Participant

Table 2 - Available Trade Details

Consultation Question:

- 2) Are the proposed trade attributes appropriate for your organisation?
 - a. Yes
 - b. No (please explain below)

Please suggest any additional attributes relevant to your organisation for ASX to consider including and provide reasoning for your response above.

3.6. System Availability

ASX will provide the Participants with 24x6 access (Monday to Saturday, currently 7.30am to 5pm Sydney time Monday to Friday) to support this change there will be a separate ASX consultation on the ASX 24 Operating Rules to reflect this.

3.7. Operating Rules

A separate consultation on ASX 24 Operating Rules will be published outlining any changes required because of the system replacement.

3.8. Pricing

There are no proposed pricing schedule changes for access to the TradeAccept system.

4. TradeAccept - User Management

ASX proposes that participants will use ASXOnline.com to manage users accounts.

All organisations will have at least one, and preferably two (or more) Enterprise Administrators. ASX Trading Operations will initially create Enterprise Administrators for each Participant (where one does not already exist).

Enterprise Administrators will have the ability to manage either all services permissioned for their organisation through ASXOnline.com or restricted to administration rights to a specific service (e.g. TradeAccept).

4.1. User Access

Under the proposal, users will access TradeAccept by first accessing and logging on to ASXOnline.com.

Once authenticated by ASXOnline.com users will, where permissioned, have access to the TradeAccept system. There will be no requirement for a secondary or separate logon to access TradeAccept, however multi-factor-authentication (MFA) will be required.

The TradeAccept UI is intended to be available through ASXOnline.com via public internet, iVPN or ASX Net.

4.2. User Roles

TradeAccept will provide a Participant the flexibility to attribute different roles to users within their organisation.

TradeAccept Administrators will have the option to manage users and assign and modify one, or more roles to each user.

The following roles will be available in the system.

Role	Permissions
Trading Participant Administrator	User management (Create, Amend)
Trading Participant User	Trade management (View, Submit, Save, Edit, Delete, Abandon, Withdraw, Cancel)
Trade Viewer	View only access to trade and audit information
Trading Participant Authoriser	Authorise a trade submission as a sell firm (Maker/Checker)
Trade Approver	Approve a pending buy trade

Table 3 - Available System Roles

4.3. User Groups

TradeAccept will support the set-up of user groups e.g. desks to restrict users to view only trades of other users within their user group.

Enterprise Administrators will have the ability to create new user groups and assign and manage users within a user group. New users will default to no user group which will allow them to view all trades unless assigned to a user group.

ASX intends on enabling Enterprise Administrators to create system logins required for the FIX interface.

Consultation Questions:

- 3) Is your organisation supportive of the following TradeAccept UI access methods?
 - a. Access via public internet
 - b. Access through iVPN or ASX Net

Please provide reasoning for your response above.

- 4) Are the proposed user roles appropriate for your organisation?
 - a. Yes
 - b. No (please explain below)

Please suggest any additional roles relevant to your organisation and provide reasoning for your response above.

4.4. User Authentication Management

New users will receive an e-mail notifying them a new TradeAccept account has been created. A URL within the e-mail, when selected will take user to ASXOnline.com where they will be required to supply a new password.

Passwords will be required to comply with ASX security password standards.

Users must undergo multi-factor authentication (MFA) before gaining access to TradeAccept

- Username & password access to access ASXOnline.com

The following MFA options are being considered:

- Microsoft, Google or ForgeRock Authenticator application (require phone/devices)
- Yubikey (requires hardware device supplied and managed by the Participant)
- Passkey (requires phone/device with camera to scan QR code).

In the event a user forgets their password, a new password re-set option will be made available on the main ASXOnline.com login page. Selecting this option will e-mail the user a new URL allowing them to reset their password.

4.5. Browser Support

TradeAccept will be fully supported on the following browsers: Google Chrome and Microsoft Edge.

Users will be automatically logged out after a period of inactivity.

4.6. User Access Review

A file-based report will be made available to Participant organisations identifying all user accounts, including user ID, role (s), user status and last activity.

Consultation Questions:

- 5) Is your organisation supportive of one or more of the following multi-factor authentication (MFA) options?
- a. Microsoft, Google or ForgeRock Authenticator application (require phone/devices)
 - b. Yubikey (requires hardware device supplied and managed by the Participant)
 - c. Passkey (requires phone/device with camera to scan QR code)
 - d. Other (not specified, please explain below)

Please provide reasoning for your response above.

- 6) Is your organisation supportive of the proposed internet browser support of the TradeAccept system?
- a. Supportive
 - b. Conditionally supportive (please explain below)
 - c. Not supportive (please explain below)
 - d. Not applicable to my organisation

Please provide reasoning for your response above.

- 7) Does your organisation have a preference for the delivery of the user access report?
- a. Secure file transfer protocol (SFTP)
 - b. Ad-hoc system extract through ASXOnline
 - c. Other (please explain below)

Please provide reasoning for your response above.

5. TradeAccept – Participant Configuration Management

5.1. Participant System Configuration

Trading Participant Administrators will be able to configure the following functions that will apply across their organisation.

Setting	Function
Authorise	Sell side requires authorisation before being sent to buy firm (Maker/Checker)
Clone	Clone trade function is available (details later)

Table 4 - Participant System Configuration

6. TradeAccept - User Interface

6.1. Dashboard

When a user logs into the UI, they will be presented with a new dashboard.

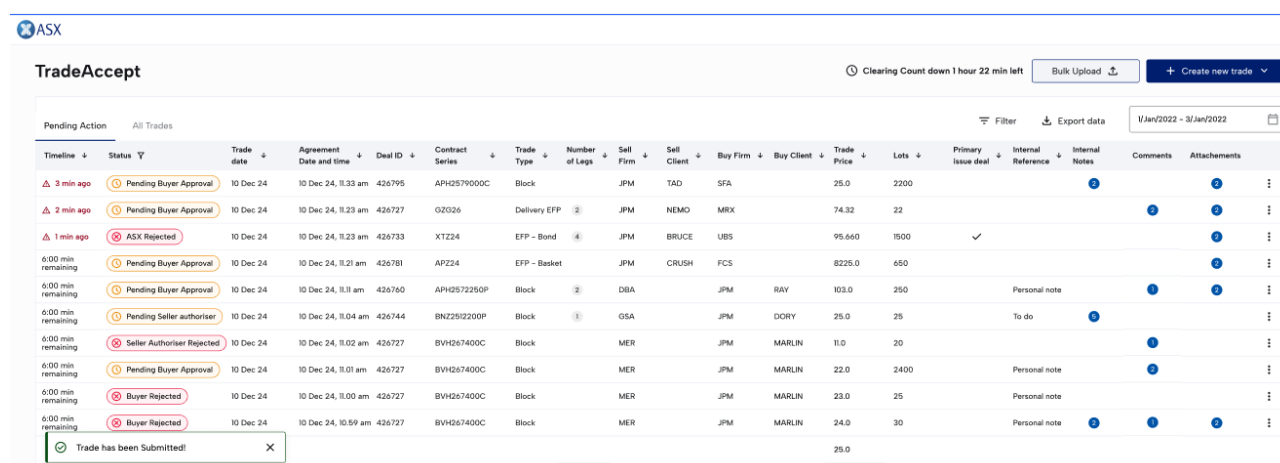
The dashboard provides the user with a launchpad, allowing them to view and action trades.

The dashboard provides two tabs, the first tab provides a list of trades requiring action and a second tab displaying a trade history. The trade lists are provided in a grid style view by default.

Key features of the dashboard:

- Details of the time remaining for the current reporting session
- View of trades requiring action, their status, and remaining time to action/time overdue
- Ability to select a trade and view its audit information
- Details of how many legs are included in a multi-leg trade, and ability to view all trade legs
- Ability to re-order columns and store them as their preference
- Search facility for historical trades with filtering
- Links to new trade entry or trade 'bulk' upload features
- Trade history (and associated audit) will be kept on-line for 2 years.

The following provides an example of the proposed TradeAccept replacement dashboard.



Timeline	Status	Trade date	Agreement Date and time	Deal ID	Contract Series	Trade Type	Number of Legs	Sell Firm	Sell Client	Buy Firm	Buy Client	Trade Price	Lots	Primary Issue deal	Internal Reference	Internal Notes	Comments	Attachments
3 min ago	Pending Buyer Approval	10 Dec 24	10 Dec 24, 11:33 am	426795	APH2579000C	Block	2	JPM	TAD	SFA		25.0	2200					
2 min ago	Pending Buyer Approval	10 Dec 24	10 Dec 24, 11:23 am	426727	OZQ26	Delivery EFP	2	JPM	NEMO	MRX		74.32	22					
1 min ago	ASX Rejected	10 Dec 24	10 Dec 24, 11:23 am	426733	XTZ24	EFP - Bond	4	JPM	BRUCE	UBS		95.660	1500	✓				
6:00 min remaining	Pending Buyer Approval	10 Dec 24	10 Dec 24, 11:21 am	426781	APZ24	EFP - Basket		JPM	CRUSH	FCS		8225.0	650					
6:00 min remaining	Pending Buyer Approval	10 Dec 24	10 Dec 24, 11:11 am	426760	APH2572250P	Block	2	DIB		JPM	RAY	103.0	250		Personal note			
6:00 min remaining	Pending Seller Authorisation	10 Dec 24	10 Dec 24, 11:04 am	426744	BNZ2502200P	Block	1	OSA		JPM	DORY	25.0	25		To do			
6:00 min remaining	Seller Authoriser Rejected	10 Dec 24	10 Dec 24, 11:02 am	426727	BVH267400C	Block		MER		JPM	MARLIN	11.0	20					
6:00 min remaining	Pending Buyer Approval	10 Dec 24	10 Dec 24, 11:01 am	426727	BVH267400C	Block		MER		JPM	MARLIN	22.0	2400		Personal note			
6:00 min remaining	Buyer Rejected	10 Dec 24	10 Dec 24, 11:00 am	426727	BVH267400C	Block		MER		JPM	MARLIN	23.0	25		Personal note			
6:00 min remaining	Buyer Rejected	10 Dec 24	10 Dec 24, 10:59 am	426727	BVH267400C	Block		MER		JPM	MARLIN	24.0	30		Personal note			

Figure 2 - Sample dashboard

Consultation Question:

- 8) Is the proposed 2-year on-line period for trade history (and associated audit) appropriate for your organisation?
- a. Yes
 - b. No (please explain below)

Please provide reasoning for your response above.

6.2. Trade Entry

Users will be able to manually enter trades from the dashboard, either through the trade entry screen or via a file based 'bulk' upload.

Users will initially select the trade type to launch the trade entry screen and enter the details of a trade (as defined in the prior trade details section).

Some trade field formats will be validated in real time and with subsequent full validation being applied when the trade is submitted. Trades will not move to the next stage in the workflow if they do not pass all validations (see validations section below), any issues will be displayed to the user and require remediation before submission can be completed.

Once a trade is submitted unique deal and trade identifiers will be created, these identifiers will be passed to the clearing system.

If trade authorisation has been configured by the sell firm then the trade will need to be authorised by another user (maker/checker) of the same firm (a user may not authorise a trade they have created). Once fully authorised by the sell firm the trade will be made available to the buy firm for approval. Once approved by the buy firm the trade, in the absence of any warnings, will be sent for novation and clearing.

There are a small number of use cases, e.g. around minimum lot sizes where users will be presented a warning that the trade will need to be reviewed by ASX. In these cases ASX will either approve the trade or if rejected, provide a reason why and the trade will be made available to the sell firm for review and action.

6.3. Bulk Upload

The bulk upload feature allows a user to upload one or more trades via a csv formatted file. The file format will support trades with one or multiple legs.

All uploaded trades will go through the same workflow and validations as manually entered trades and will require any issues to be resolved before they can be submitted.

6.4. Attachments

Users will have the ability to add one or more attachments to a trade.

Attachments provide the ability for Participants to store and record details relevant to a trade e.g. confirmation of a physical trade associated with an EFP trade. These will only be visible to users of the firm that added the attachment.

[Back to Dashboard](#)

Pending Seller Authorisation
1:22 hrs Left

X

Pending Seller Authorisation
EFP SWAP

Internal ref number: BBG 5678 | Deal ID: 123456

Agreement Date and Time: 21 Oct 2024, 10:00 am Syd time | Trade Date: 21 Oct 2024

Print

Actions

Clone

View audit

Edit

Leg	Contract Series	Sell Firm	Sell Client	Buy Firm	Buy Client	Lots	Price
1	APM25 SPI 200 INDEX	JPM	JPM Client Ref	MBL	MBL Client Ref	22	8223.0
2	APM25 SPI 200 INDEX	JPM	JPM Client Ref	MBL	MBL Client Ref	567	8225.0
3	APM25 SPI 200 INDEX	JPM	JPM Client Ref	MBL	MBL Client Ref	567	8228.5

Comments
Internal Attachments
Internal notes

Dennis Nedry/JPM | 12 Dec 2024 at 9:42 AM

Additional trade report, related to deal ID 123."

This comment will be viewed by all parties

Comment will be saved and attached with submission

Close

Reject

Authorise

Figure 3 - Sample Trade Entry Screen

6.5. Trade Validation

Trade validation will result in the following outcomes

Validation Outcome	Description
Pass	Passed all validations and trade moves to the next stage in the workflow
Warning requiring ASX Approval	Some validations failed but trade moves to the next stage in the workflow. Requires ASX review and approval before trade is accepted for clearing.
Warning not requiring ASX Approval	User is provided a list of any warnings e.g. price range, but trade moves to the next stage in the workflow.
Reject	User provided a list of issues and trade will not proceed to the next stage in the workflow until issues have been resolved by the user.

Table 5 - Trade Validation Outcomes

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Upon submission of a trade the following validations will be performed:

Validation	Description	Result
Firm	Validates firms are approved to trade in the market segment of the contract(s)	Reject
Agreement Date and Time	Validates the agreement date & time reported complies with "Agreement & Reporting Day Session" and "Agreement & Reporting Night Session" rules specified in the ASX 24 Operating Rules	Reject or Warning requiring ASX Approval
Contract Eligibility	Validates the contract series code for each leg is an eligible contract series code for the reported trade date and trade type as specified in the ASX 24 Operating Rules	Reject
Minimum Trading Increment	Validates the trade price is a multiple of the minimum trading increment for the contract as specified in the ASX 24 Operating Rules.	Reject
Minimum Lots	Validates the number of futures contracts specified in the trade meets the minimum threshold requirements as specified in ASX 24 Operating Rules.	Reject or Warning requiring ASX Approval
Price	Validates the trade price is within price tolerance range	Warning requiring ASX Approval
Reporting Time	Validates trades are reported within the timeframe for the relevant contract and session as specified in ASX 24 Operating Rules	Warning not requiring ASX Approval

Table 6 - Trade Validations

6.6. Trade Cloning

TradeAccept will provide users the ability to create a new trade by cloning another, this feature will be configurable at Participant level.

The cloning feature will provide users with the ability to clone any trade in the system, irrespective of its status to provide a mechanism to create new trades without having to re-key all trade details.

Once a user has selected a trade and cloned, they will have the ability to modify any detail on the trade with a small number of exceptions (deal ID, notes and attachments).

Typically, this feature will be used by users who clone deals of similar attributes allowing them to amend key differences such as lot size and price.

6.7. Trade Amend

A user from the sell firm may amend the trade up to the point it has been accepted by ASX.

The process of amending requires a user from the sell firm to 'Withdraw' a trade which moves it back to its originating state.

The user may amend any attribute available at trade entry, once amended it is re-validated and the authorisation and buy firm approval process re-occurs.

6.8. Trade Cancellation

On T, the sell firm can unilaterally cancel a trade prior to buy firm approval by withdrawing the trade, then abandoning.

Once a trade (excluding Delivery EFPs) has been completed (approved by all parties and sent to clearing), trade cancel requests can be initiated by either party providing it is still on the same trade date (T).

The key elements of this workflow are:

- A trade cancel request can be made by either the buy firm or sell firm
- The counterparty to the trade can either accept (or reject) the request
- Once confirmed by the counterparty firm the request may need to be accepted or rejected by the ASX.

The diagram below provides a high-level summary of the trade cancel workflow.

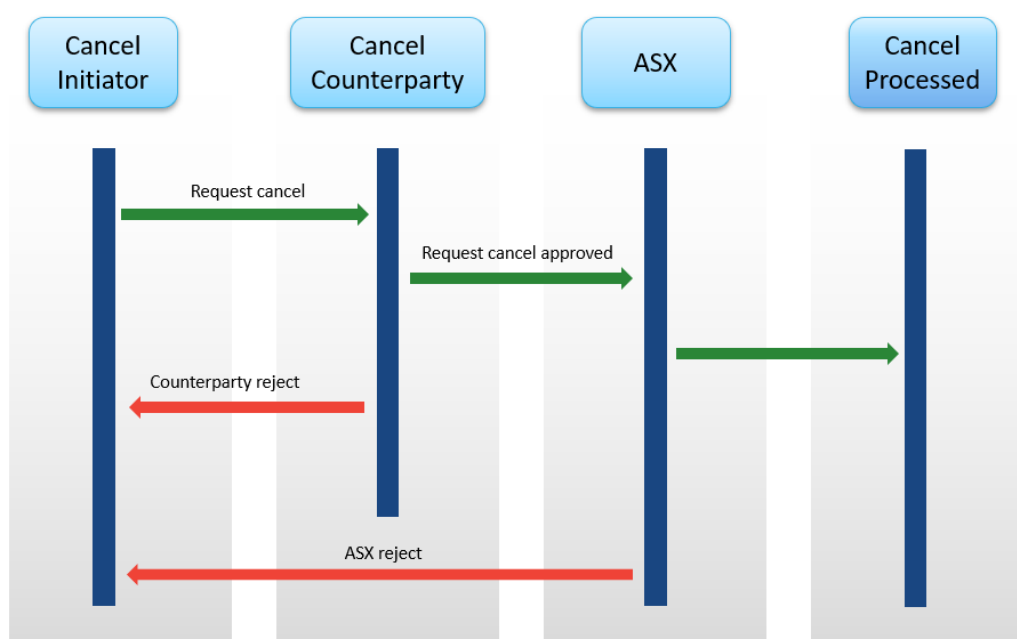


Figure 4 - Trade Cancellation workflow

On Day Two, a cancel / replace feature is proposed to be introduced allowing a trade from the prior day to be cancelled by linking it to a newly created replacement trade, using the cloning functionality.

The replacement trade will create a new deal ID which is linked to the trade it replaces.

Beyond Day Two, cancellation of an Exchange for Physical transaction is not permitted except in exceptional circumstances that are determined and approved by the Market Operator from time to time.

6.9. Dual Sided Trades

ASX is proposing support of dual sided trades, where the buy firm and sell firm are the same to enable the submitting firm to bypass an additional buy firm approval step. If sell firm authorisation is enabled, then authorisation will still be required.

Consultation Question:

- 9) Does your organisation support the proposed dual sided workflow?
- Yes
 - No (please explain below)

Please provide reasoning for your response above.

6.10. Notifications

The application will display temporary alerts to confirm successful actions, e.g. successful submission of a new trade. It will also have notifications to enable users to be aware of new activity requiring their action e.g. a new trade being submitted requiring their firm to approve as the buyer. We are expecting to deliver these by email and have a record of these in the application to enable ease of navigation.

6.11. EFP – Physical Leg Reporting

When reporting an EFP, ASX 24 Operating Rules currently require Participants to report the details of both the future(s) and physical leg(s) of the trade. ASX is required to support the process for reporting the physical leg.

Initial Participant feedback indicated the reporting of physical legs was operationally complex, misaligned with other exchanges, with some Participants noting the overhead resulted in the reduced ability for their organisations to take on additional volumes.

ASX has taken this feedback on board and is proposing streamlined reporting mechanisms, such as attribute rationalisation, that enable participants to meet their obligations as part of the replacement system.

The specific number of physical leg trade attributes required depends on the trade type. The following details the current and proposed fields required for physical leg reporting by trade type:

Trade Type	Current State	Proposed State	Comment
Bond	Settlement Date, Market Yield, Face Value, Type of Security, Coupon Rate, Coupon Frequency, Security Details, Maturity Date	ISIN, Market Yield, Face Value	Settlement date would be assumed to be T+2
Swap	Start Date, Maturity Date, Face Value, Floating Rate, Fixed Rate, Frequency, ASX Cleared	Option 1 UTI Option 2 UTI (optional), Start Date, Maturity Date, Face Value, Floating Rate, Fixed Rate, Frequency, ASX Cleared	
SPI v XJO	Average Delta Value XJO legs fields (up to four): ASX Trade Slip Number, Price, Strike Price, Volume, Expiry Year, Expiry Month, Put/Call	Option 1 Net delta value of XJO options XJO legs fields: ASX Trade Slip Number or Price, Strike Price, Volume, Expiry Year, Expiry Month,	

Put/Call			
Option 2 Net delta value of XJO options XJO legs fields: ASX Trade Slip Number or Instrument, Price, Volume			
SPI v Basket	Basket details in a CSV file with columns: Stock/ETP Code, Price, Volume	Basket details in a CSV file with columns: Stock/ETP Code, Price, Volume	No change to details required
Commodity	Face Value, Commodity Details	Face Value, Commodity Details	No change to details required but Trade Type would be changed, previously captured under Other

Table 7 EFP – Physical Leg Reporting Details

Consultation Questions:

- 10) Based on the proposed (refer to Table 7 EFP – Physical Leg Reporting Details), does your organisation continue to have concerns relating to the operational complexity of reporting the physical legs for EFP trades?
- Yes (please explain below)
 - No

Please provide reasoning or suggestions to simplify the reporting the physical legs for EFP trades for your response above.

- 11) Should reporting of the physical leg for EFP trades be required as per the above proposal, does your organisation support the attribute rationalisation proposed for across all trade types?
- Yes
 - No (please explain below)

Please provide reasoning for your response above.

- 12) Other than the fields proposed above for each trade type, would your organisation prefer a different set or alternative fields/data points for the reporting of the EFP physical leg? If so, please provide alternative fields that would be more appropriate for your organisation across each trade type.

- 13) Does your organisation envision concerns with reporting both the physical and futures leg of the EFP trade at the same time – i.e. the point in time the trade is reported to TradeAccept?
- Yes
 - No

Please provide reasoning for your response above.

- 14) Would allowing reporting of the physical leg at a different time after the futures trade reporting but within a set timeframe improve the process? E.g. Futures leg(s) reported within the current time rules but physical leg(s) could be updated within 2 days.

- Yes
- No

Please provide reasoning for your response above.

15) Will the requirement to report the physical leg of EFPs stop your organisation from connecting your trading systems (e.g. Fidessa, Trading Technologies, etc.) via the FIX interface to allow straight through processing of trades?

- a. Yes (please explain below)
- b. No

Please provide reasoning for your response above.

6.12. Trade Audit Reporting

The system will support a full trade audit showing all activity on the trade including when and by whom the change was performed.

The audit history will be accessible via the UI with the ability to export to csv and a daily report will also be available.

7. System to System Interface

7.1. FIX Interface

The FIX interface will allow Participants and third parties (on behalf of Participants) to report the sell side trades with support for all EFP, Block and Delivery EFP trade types.

The initial release of the FIX interface will only support submission of a new trade by the sell firm or a third party on behalf of the sell firm, all other functions will need to be performed through the UI. Matching sell and buy side will not be supported.

All trades submitted via FIX interface will go through the same validations as trades submitted via the UI, any trades that fail validation will be rejected and a message (AR) sent to the submitter.

Trades submitted by the sell firm via FIX interface will not require sell firm authorisation even if authorisation is set at the firm level.

Where a Participant approves a third-party to report new trades on their behalf via the FIX interface, it is proposed the Participant will have the ability to configure if trades submitted by the third-party require authorisation by the sell firm before moving to the buy firm for approval. The buy firm will also have the ability to configure which third-parties they require to be manually approved.

The FIX interface will support the following:

- FIX version 5.0 SP2
- Access through ASX Net
- TLS Certificates required for access (v1.2 or higher)
- The solution will utilise standard, Trade Capture <AE> and Trade Capture Report <AR> messages.

ASX will publish a draft version of the FIX specifications for feedback in Q2 2025 and to assist development.

8. Implementation

The following section is intended to outline implementation activities and the proposed timeline for the TradeAccept system replacement. ASX acknowledges there are aspects of implementation, readiness and planning that require further industry engagement and is committed to revisiting these topics as part of ongoing engagement through:

- the ClearStar Program Committee
- the Technical Working Group
- the Implementation & Transition Working Group
- targeted bilateral engagement.

8.1. Approach

ASX are proposing to migrate users to the new solution with an equivalent role with Participants to confirm any changes required ahead of go live.

Additionally, ASX is proposing a cutover to the new solution with arrangements in place for Participants to access trade history.

There is expected to be a period post TradeAccept replacement go live where the clearing platform remains as Genium. Post the migration of futures clearing from Genium to NRTC the benefits of TradeAccept being available 24/6 can be realised as NRTC is expected to be on a similar schedule.

8.2. Readiness

The ASX application conformance test process is designed to help protect market Participants from any erroneous application behaviour that may be disruptive to the ASX 24 Market due to non-conformant software.

8.3. Proposed Timeline

Subject to consultation feedback, inputs and further planning, ASX is proposing the following timeline for the introduction of the new TradeAccept system.

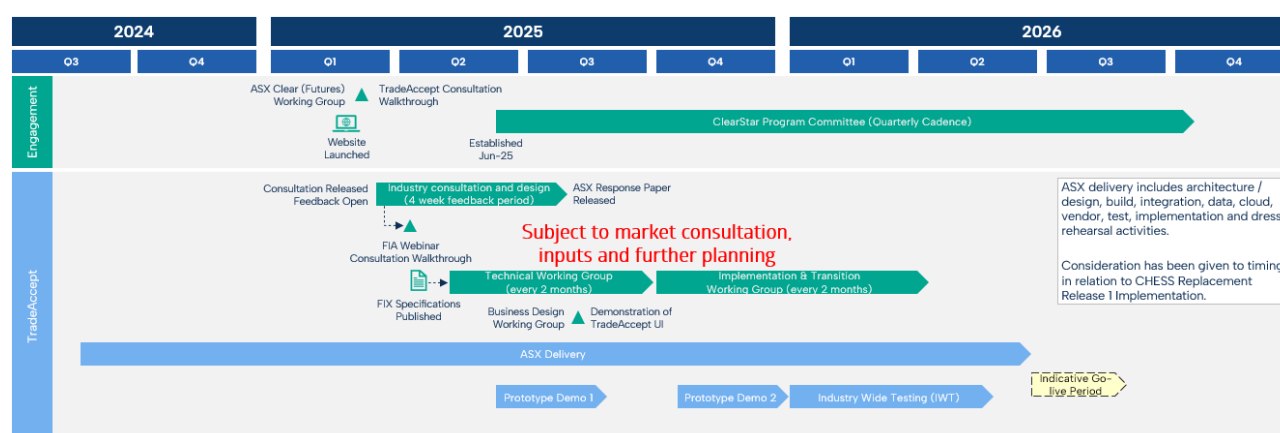


Figure 5 Proposed Timeline (subject to market consultation)

Consultation Questions:

- 16) With the information currently provided, is your organisation supportive of the proposed engagement, time and scope of industry activities?
- Supportive
 - Conditionally supportive (please explain below)
 - Not supportive (please explain below)

Please provide reasoning for your response above.

- 17) Which (if any) months should be avoided for the proposed go-live? Please provide supporting detail for each month that should be avoided.
- June
 - July
 - August
 - Other (please explain below)

Please provide reasoning for your response above.

8.4. Documentation

Comprehensive project and technical documentation will be provided, including:

- FIX messaging specifications, schemas and sample messages
- User manuals
- Supporting industry wide test documentation
- Other project collateral and artefacts.

Project and technical documentation will be developed and released iteratively in conjunction with delivery.

Documentation will be introduced as part of planned technical and implementation and transition working groups and made available on the ClearStar Program website.

ASX will aim to provide all relevant documentation at least three months prior to the commencement of industry wide testing.

9. Other Matters for Further Consideration

During the Business Design Workshops ASX received feedback from Participants about the current TradeAccept system, its' associated business and operational processes as well as desirable features for the new platform. As part of the design process, ASX have assessed how to incorporate these requests where feasible and viable.

The following outlines feedback for further consideration, not planned for the initial release.

- Chat function – Feedback received requested a chat function to support the resolution of Participant-to-Participant trade issues. ASX acknowledge the benefit of a chat function, however noted further consideration is required on the potential issues and risks surrounding the monitoring of chats. To enable Participant communication, an external comments field has been included as part of the trade entry/approval/rejection design.
- Client Direct Access – Feedback received from a number of Participants requested direct client access to enter trades for approval by the Participants. Third-party access will be available in the initial release via FIX but not the UI. ASX intends to support UI access in a future release.
- Execution Platform Access – Feedback received requested additional execution platform access support. The TradeAccept system currently supports third party Bond and Swap EFP submission via FIX but will extend support to all trade types in the new platform. Execution platforms such as Tradeweb (Yieldbroker) and Bloomberg are responsible for the connection.
- Analytics – Feedback received requested an analytics dashboard for trade statistics. ASX acknowledges the benefit of an analytics dashboard and support for this feature is being considered in a future release. Additionally, trade history will be available through the UI including flags where trades are non-compliant with time restrictions which can be exported for analytical purposes.
- Limits – Feedback received requested the ability to set up limits e.g. credit and margin. ASX support for this feature is being considered in a future release.

10. Consultation Submissions and Next Steps

ASX welcomes stakeholder feedback on the proposals outlined within this consultation paper, as well as feedback on other relevant areas of interest or concern.

Responses to this consultation are requested by 30 April 2025, via:

- an editable Excel form, submitted by email to asxclearstar@asx.com.au
- email to asxclearstar@asx.com.au in a format suitable to your organisation.

If your organisation requires additional time to finalise its' response, please contact asxclearstar@asx.com.au.

If you would like your submission, or any part of it, to be treated as confidential, please indicate this clearly. All submissions will be provided to regulators on request. They may also be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

ASX is available to meet with interested parties for bilateral discussions on this topic.

ASX will publish a response to the feedback received from this consultation paper, targeted for Q3 2025.

A separate consultation on ASX 24 Operating Rules will be published outlining any changes required because of the system replacement.

Consultation Question:

- 18) Are there any functional or technical areas not covered in this document that your organisation would like to bring to ASX's attention?

Included is a list of all questions asked throughout this paper.

11. Summary of Questions

Number	Question
1	<p>Is your organisation supportive of aligning the contract series code nomenclature with the clearing system?</p> <ol style="list-style-type: none"> Supportive Conditionally supportive (please explain below) Not supportive, consider aligning with the trading system (please explain below) Not applicable to my organisation <p>Please provide reasoning for your response above.</p>
2	<p>Are the proposed trade attributes appropriate for your organisation?</p> <ol style="list-style-type: none"> Yes No (please explain below) <p>Please suggest any additional attributes relevant to your organisation for ASX to consider including and provide reasoning for your response above.</p>
3	<p>Is your organisation supportive of the following TradeAccept UI access methods?</p> <ol style="list-style-type: none"> Access via public internet Access through iVPN or ASX Net <p>Please provide reasoning for your response above.</p>
4	<p>Are the proposed user roles appropriate for your organisation?</p> <ol style="list-style-type: none"> Yes No (please explain below) <p>Please suggest any additional roles relevant to your organisation and provide reasoning for your response above.</p>
5	<p>Is your organisation supportive of one or more of the following multi-factor authentication (MFA) options?</p> <ol style="list-style-type: none"> Microsoft, Google or ForgeRock Authenticator application (require phone/devices) Yubikey (requires hardware device supplied and managed by the Participant) Passkey (requires phone/device with camera to scan QR code) Other (not specified, please explain below) <p>Please provide reasoning for your response above.</p>
6	<p>Is your organisation supportive of the proposed internet browser support of the TradeAccept system?</p> <ol style="list-style-type: none"> Supportive Conditionally supportive (please explain below) Not supportive (please explain below)

d. Not applicable to my organisation

Please provide reasoning for your response above.

7 Does your organisation have a preference for the delivery of the user access report?

- a. Secure file transfer protocol (SFTP)
- b. Ad-hoc system extract through ASXOnline
- c. Other (please explain below)

Please provide reasoning for your response above.

8 Is the proposed 2-year on-line period for trade history (and associated audit) appropriate for your organisation?

- a. Yes
- b. No (please explain below)

Please provide reasoning for your response above.

9 Does your organisation support the proposed dual sided workflow?

- a. Yes
- b. No (please explain below)

Please provide reasoning for your response above.

10 Based on the proposed (refer to Table 7 EFP – Physical Leg Reporting Details), does your organisation continue to have concerns relating to the operational complexity of reporting the physical legs for EFP trades?

- a. Yes (please explain below)
- b. No

Please provide reasoning or suggestions to simplify the reporting the physical legs for EFP trades for your response above.

11 Should reporting of the physical leg for EFP trades be required as per the above proposal, does your organisation support the attribute rationalisation proposed for across all trade types?

- a. Yes
- b. No (please explain below)

Please provide reasoning for your response above.

12 Other than the fields proposed above for each trade type, would your organisation prefer a different set or alternative fields/data points for the reporting of the EFP physical leg? If so, please provide alternative fields that would be more appropriate for your organisation across each trade type.

13	<p>Does your organisation envision concerns with reporting both the physical and futures leg of the EFP trade at the same time – i.e. the point in time the trade is reported to TradeAccept?</p> <p>a. Yes</p> <p>b. No</p> <p>Please provide reasoning for your response above.</p>
14	<p>Would allowing reporting of the physical leg at a different time after the futures trade reporting but within a set timeframe improve the process? E.g. Futures leg(s) reported within the current time rules but physical leg(s) could be updated within 2 days.</p> <p>a. Yes</p> <p>b. No</p> <p>Please provide reasoning for your response above.</p>
15	<p>Will the requirement to report the physical leg of EFPs stop your organisation from connecting your trading systems (e.g. Fidessa, Trading Technologies, etc.) via the FIX interface to allow straight through processing of trades?</p> <p>a. Yes (please explain below)</p> <p>b. No</p> <p>Please provide reasoning for your response above.</p>
16	<p>With the information currently provided, is your organisation supportive of the proposed engagement, time and scope of industry activities?</p> <p>a. Supportive</p> <p>b. Conditionally supportive (please explain below)</p> <p>c. Not supportive (please explain below)</p> <p>Please provide reasoning for your response above.</p>
17	<p>Which (if any) months should be avoided for the proposed go-live? Please provide supporting detail for each month that should be avoided.</p> <p>a. June</p> <p>b. July</p> <p>c. August</p> <p>d. Other (please explain below)</p> <p>Please provide reasoning for your response above.</p>
18	<p>Are there any functional or technical areas not covered in this document that your organisation would like to bring to ASX's attention?</p>