



Austraclear
Developments –
Market Repo
Customer Update

1. Introduction

Historically there has been a fragmented approach to Market Repurchase Transactions (Market Repo) settlement in the Australian market with use of the Austraclear Market Repo and 'Fixed Income Securities' (FIS) outright modules. The FIS module is designed to facilitate the settlement of outright bond transactions only, and does not take account the possibility of settlement of two linked but separate transactions at different points in time (as is characteristic of a Market Repo).

Austraclear is making enhancements to the Market Repo Module and associated functionality as part of the Service Release 10 on 23rd November 2020 with market wide adoption due by November 2021. Austraclear released the technical SWIFT specifications for the enhancements on 3rd June 2020. Further details can be found at:

<https://www.asxonline.com/public/notices/2020/june/0563.20.06.html>

The following enhancements will be made:

- Introduction of SWIFT Market Repo two message market practice instruction
- SWIFT enhancement for deferred settlement:
 - Ability to undefer transactions
 - Additional method to defer transaction (PREA – pre advice)

Participants should note the following proposed functionalities are being considered prior to November 2021 but release is subject to regulatory approval, the timing and outcome of which are to be confirmed:

- proposed ability to send future dated closing leg instruction via SWIFT and GUI at same time as first leg.
- proposed automatic closing leg (unwind) functionality for Market Repo
- proposed Linked Settlement functionality

These enhancements are expected to bring benefits including:

- operational efficiency for greater straight through processing and cost reduction, allowing Participants earlier release of settlement instructions for matching
- aligns to SWIFT Market Repo two message market practice to reduce change impact from existing FIS transaction approach
- aligning internal trading and settlement systems to reflect the actual repo trade life cycle
- opportunity to provide various market insights using this data, increasing transparency and growth opportunities in the Australian bond and repo markets

It is important to note the RBA Market Repo process remains unchanged.

2. Timeline

23rd November 2020: Austraclear Service Release 10*

- Replacement of SWIFT single message method with SWIFT two message market practice for Market Repo instruction
- Note, there is no change to process for instructing Market Repo to RBA

* For completeness, Austraclear Service Release 10 also contains specifications relating to the proposed SWIFT enhancement for deferred settlement, including (a) ability to undefer transactions, and (b) additional method to defer transactions (PREA- pre advice).

Q2 2021: Austraclear Service Release 11

- Enhancements to HTHL (Host to Host Lite) to support entry of Market Repo transactions.

November 2021: Austraclear Service Release 12 (proposed)

- Mandatory entry of Trade Date and Cash Rate
- Matching of Trade Date – implementation structure will be enhanced through market feedback
- Removal of Austraclear defaults to current business date for Trade Date and zero for Cash Rate.

Items Subject to Regulatory Approval, outcome and timing of which is to be confirmed but target prior to November 2021

- proposed ability to send future dated closing leg instruction via SWIFT and GUI at same time as first leg.
- proposed automatic closing leg (unwind) functionality for Market Repo
- proposed Linked Settlement functionality

3. Early Market Adoption and Consent to Disclose Participant Name

- Participants should seek to migrate to the use of the Market Repo module as early as possible and agree with counterparties for the mutual use based on readiness.
- Austraclear is seeking to circulate to Participants on a periodic basis (currently anticipated to be once in every two month period) a list of Participants that:
 - have confirmed with Austraclear their intention to conduct settlement of all Market Repos using the repo module in Austraclear prior to the expiration of the no-action relief on 22 November 2021; and/or
 - have confirmed with Austraclear their current readiness to conduct settlement of all Market Repos using the repo module in Austraclear.
- This list will enable Participants to identify if their counterparties have confirmed the ability to settle using the repo module (to avoid instances of failed settlement arising from mismatched elements), and will provide a point of central transparency regarding Market Repo settlement activity among Participants.
- This may assist in a smoother transition to use the Market Repo module and may reduce the change impact across the market leading up to November 2021.
- Austraclear will send Participants an email requesting consent to disclosure in August 2020 for their consideration.
- Note the SWIFT two message market practice for Market Repo instruction will be available in Austraclear Service Release 10 on 23rd November 2020 so Participants may choose to adopt early and instruct after that time.

4. What is Changing and Benefits

Functionality	Current	Enhancement	Benefit Theme
SWIFT Market Repo two message market practice	Description Currently SWIFT single message method.	Description In future will be SWIFT two message market practice based on SMPG/SWIFT standards. Includes Repo specific tags in SWIFT message and addition of some optional tags.	Standardisation Aligns to two message Market Repo Market Practice.
	For a Repo Transaction <ul style="list-style-type: none"> The party which delivers cash and receives securities is the buyer The party which receives cash and delivers securities is the seller 	For a Repo Transaction <ul style="list-style-type: none"> The party which delivers cash and receives securities is the buyer The party which receives cash and delivers securities is the seller 	Simplification Aligns closely with current FIS outright messaging protocol to minimise change impact.
	Example Participant A (buyer) sends opening leg MT541 followed by MT541 closing leg to unwind the transaction. Participant B (seller) sends opening leg MT543 followed by closing leg MT543 to unwind the transaction.	Example Participant A (buyer) sends MT541 opening leg followed by MT543 closing leg to unwind the transaction. Participant B (seller) sends MT543 opening leg followed by MT541 closing leg to unwind the transaction.	
	Outcome Participant A and B are sending the same type of message as opening leg and closing leg transaction. (Single Message Method)	Outcome Participant A and B will be sending two different message for opening and closing leg transaction. (Two Message Market Practice)	

Functionality	Current	Enhancement	Benefit Theme
Instruct and amend 2nd leg market repo with future close date after 1st leg has settled	<p>Description</p> <p>Currently, Participants are required to send MT541/MT543 to unwind the transaction, which can only be done on the closing date.</p>	<p>Description</p> <p>Participants will have an option to send closing leg with future close date, only after first leg is settled, removing the dependency on waiting to provide the closing leg instruction on the closing date.</p>	<p>Reduce Operational Risk</p> <p>Reduces risk of failed settlement by eliminating the need to send closing leg instruction only on closing date.</p> <p>Settlement Efficiency</p> <p>Process allows participants to increase their settlement efficiency.</p>
	<p>Example</p> <p>Participant A (buyer) sends opening leg MT541 on 22/6/20 and if maturity is on 29/6/20 then Participant A may only send a closing leg instruction on 29/6/20.</p>	<p>Example</p> <p>Participant A (buyer) sends opening leg instruction on 22/6/20 and future closing leg instruction (with future close date 29/6/20) anytime up to and including closing date, but only after first leg is settled.</p>	
	<p>Outcome</p> <p>Participants may only send an unwind instruction on closing date.</p>	<p>Outcome</p> <p>Participants send closing leg instruction with future close date at any time after first leg is settled up to and including the closing date. Removes dependency on waiting until closing date.</p>	

Functionality	Current	Enhancement	Benefit Theme
Align internal trading and settlement systems to reflect actual repo trade lifecycle	<p>Description</p> <p>Repo transactions are documented, traded, booked, accounted and reported as repo transactions but there is a gap in the trade lifecycle as many market repos are settled through Austraclear as outright buy/sell fixed income transactions using the FIS module</p>	<p>Description</p> <p>From November 2020, the updated two message repo functionality available to Participants to better facilitate settlement of repo transactions in Austraclear as repos, with market wide adoption of the two message repo functionality required by no later than November 2021. This will align internal trading and settlement systems to reflect the actual repo trade lifecycle and remove the perceived requirement for some Participants to settle repo trades as outright transactions.</p>	<p>Reduce Risk</p> <p>Aligns internal trading and settlement systems to book and settle trades as repos to provide a consistent repo transaction lifecycle.</p> <p>Operational Efficiency</p> <p>The potential for improved operational efficiencies for participants through the increased use of straight-through processing (STP) to settle all types of repos (including RBA repos)</p>

5. Proposed changes subject to Regulatory Approval, outcome and timing of which is to be confirmed but target prior to November 2021

Functionality	Current	Enhancement	Benefit Theme
Proposed Automatic Unwind	<p>Description</p> <p>Currently, Participants need to send closing leg instruction on the closing date to unwind a transaction.</p>	<p>Description</p> <p>When close date is sent in an opening instruction (e.g Fixed Term) it is proposed system will initiate auto unwind.</p> <p>It is a proposed functionality available for Participants to 'opt in' or 'opt out' basis where they can manage via their system. If they choose to 'Opt in' the system will automatically initiate unwind on the day of settlement. If they wish to</p>	<p>Reduce Operational Risk</p> <p>Process with no manual intervention on opt in basis.</p> <p>Settlement Efficiency</p> <p>This allows participants to enhance settlement efficiency by seamless processing.</p> <p>Cost Reduction</p> <p>Allows participants to reduce their resource and transaction cost.</p>

Functionality	Current	Enhancement	Benefit Theme
		<p>'opt out', the Participant will have to send closing leg instruction at some time between the settlement of the first leg is settled and the closing date for each transaction.</p>	
	<p>Example Participant A and Participant B may only send an unwind instruction on closing date.</p>	<p>Example If Participants A and B have 'opted in' and if matched unwind instruction already exists, the system will initiate Auto Unwind on the closing date.</p>	
	<p>Outcome Participants may only send a closing leg instruction on closing date.</p>	<p>Outcome It is proposed that if Participants 'opt in', then Austraclear will automatically unwind the transaction on closing date when a matched instruction exists and the Participant has not already entered an unwind instruction before the closing date.</p>	
<p>Proposed Linked Settlements</p>	<p>Description Currently Participants don't have any functionality to link transactions in Austraclear.</p>	<p>Description Participants can group eligible transactions in a Linked Settlement Group (LSG) for simultaneous settlement of cash and securities required to settle all transactions in that Linked Settlement Group.</p>	<p>Settlement Efficiency This allows Participants to enhance settlement efficiency by linking FIS vs FIS, FIS vs Market Repo and Market Repo vs Market Repo transactions to simultaneously settle their cash and securities obligations.</p> <p>Reduce Operational Risk Improved process with no manual intervention required to cancel trades and new ability to simultaneously settle their obligations.</p>

Functionality	Current	Enhancement	Benefit Theme
	<p>Example Participant A and Participant B enter into multiple bilateral trades for settlements.</p>	<p>Example Participant A and Participant B enter multiple bilateral trades, which are eligible to link and settle as simultaneously settle their obligations.</p>	
	<p>Outcome Participants need to cancel multiple transactions already entered into Austraclear to be able to manually instruct one obligation transaction.</p>	<p>Outcome It is efficient settlement for Participants as linked transactions will simultaneously settle.</p>	
<p>Proposed instruct and amend 2nd leg market repo with future close date at same time as opening leg instruction.</p>	<p>Description Currently, Participants are required to send MT541/MT543 to unwind the transaction, which can only be done on the closing date.</p>	<p>Description Future proposal is for Participants to have an option to send closing leg with future close date before the first leg has settled (including at same time as opening leg is sent), removing the dependency on waiting to provide the closing leg instruction after opening leg settlement or on the closing date day.</p>	<p>Reduce Operational Risk Reduces risk of failed settlement by eliminating the need to send closing leg instruction on closing date.</p> <p>Settlement Efficiency Process allows participants to increase their settlement efficiency.</p>
	<p>Example Participant sends opening leg on 22/6/20 and if maturity is on 29/6/20 then Participant may only send a closing leg instruction on 29/6/20.</p>	<p>Example Participant sends opening leg on 22/6/20 and future closing leg instruction at the same time with future close date 29/6/20.</p>	
	<p>Outcome Participants may only send an unwind instruction on closing date.</p>	<p>Outcome Participants can send closing leg instruction with future close date at the same time as the opening leg (or at any time from this point up to and including the closing date), which removes the</p>	



Functionality	Current	Enhancement	Benefit Theme
		dependency on waiting until the opening leg has settled or entering up to the closing date.	

6. What You Need To Do and By When

How you currently enter your repo instructions	Change	SWIFT Changes 23rd November 2020	GUI Changes 23rd November 2020	November 2021
SWIFT Market Repo Users	SWIFT Market Repo two message market practice	Move from single message to updated two message market practice Market Repo Module.		
	Instruct closing leg market repo with proposed future close date and rate	Proposed to enable future closing leg date in MT541/MT543		
	Proposed Automatic Unwind	No Change (new functionality)		
FIS SWIFT Users	SWIFT Market Repo two message market practice	<p>No Change</p> <p>Optional move from two message FIS module to updated two message Market Repo Module to settle with other early Market Repo Module users prior to required November 2021 market wide migration. Participants need to agree bilaterally to instruct as FIS or Market Repo.</p>		<p>Expiry of no action relief to occur in November 2021. Market wide migration of updated two message Market Repo Module should occur as soon as possible but required by no later than November 2021.</p> <p>May migrate from two message FIS module to updated two message Market Repo Module before this date to settle with other Market Repo users to reduce risk of changeover transition.</p>
Custodians	SWIFT Market Repo two message market practice	No Change	No Change	Custodian required to receive instructions for Market Repo including required fields in from their clients.

How you currently enter your repo instructions	Change	SWIFT Changes 23rd November 2020	GUI Changes 23rd November 2020	November 2021
		<p>Austraclear encourages migration from two message FIS module to updated two message Market Repo Module prior to required November 2021 market wide migration to enable settlement with other Market Repo Module users.</p> <p>Can match FIS vs FIS and/or Market Repo vs Market Repo but not FIS vs Market Repo</p>		<p>Expiry of no action relief to occur in November 2021. Market wide migration of updated two message Market Repo Module should occur as soon as possible but required by no later than November 2021.</p> <p>Austraclear encourages migration from two message FIS module to updated two message Market Repo Module before this date to settle with other Market Repo users to reduce or manage impact of any risks associated with transition.</p>
	Instruct and amend 2nd leg market repo with proposed future close date and rate.	Proposed to enable future closing leg date in MT541/MT543.	Proposed ability to enter and amend future closing date and rate ahead of close date.	
	Renegotiation	Not available	No Change	
	Proposed Automatic Unwind		Proposed “Opt In” basis created. When close date is sent in opening instruction (e.g Fixed Term) it is	

How you currently enter your repo instructions	Change	SWIFT Changes 23rd November 2020	GUI Changes 23rd November 2020	November 2021
			proposed system will initiate auto unwind.	
Market Repo GUI Users	SWIFT Market Repo two message market practice		No Change	No Change
	Instruct and amend 2nd leg market repo with proposed future close date and rate		Proposed ability to enter and amend future closing date and rate ahead of close date.	
	Proposed Automatic Unwind		Proposed “Opt In” basis created. When close date is sent in opening instruction (e.g Fixed Term) it is proposed system will initiate auto unwind.	
FIS GUI Users	SWIFT Market Repo two message market practice		No Change	Required to use Market Repo GUI Module to book repo settlements by November 2021. Participants advised to transition to use of the Market Repo GUI Module as early as possible (including by settling with others already using Market Repo) to reduce or manage impact of any risks associated with transition.
	Instruct and amend 2nd leg market repo with proposed future close date and rate		Proposed ability to enter and amend future closing date and rate ahead of close date.	

How you currently enter your repo instructions	Change	SWIFT Changes 23rd November 2020	GUI Changes 23rd November 2020	November 2021
	Proposed Automatic Unwind		Proposed “Opt In” basis created. When close date is sent in opening instruction (e.g Fixed Term) it is proposed system will initiate auto unwind.	
RBA Market Repo via SWIFT and GUI	SWIFT Market Repo two message market practice	No Change	No Change	
	Instruct 2nd leg market repo with proposed future close date	No Change	No Change	
	Proposed Automatic Unwind	No Change	Proposed “Opt In” basis created. When close date is sent in opening instruction (e.g Fixed Term) it is proposed system will initiate auto unwind.	

HTHL Users: No Market Repo module available to book repo settlements until April 2021 (Alternatives available SWIFT or GUI).



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Appendix – Repo across the lifecycle

Fixed term repo with proposed auto unwind
 - To be repo (SMPG standard)- MT541

:16R:GENL
:20C::SEME//REPOINSTR456
:23G:NEWM
:98A::PREP//20200305
:16S:GENL
:16R:TRADEDET
:98A::TRAD//20200305
:98A::SETT//20200309
:35B:ISIN XX0000294034
:16S:TRADEDET
:16R:FIAC
:36B::SETT//FAMT/100050000,
:97A::SAFE//NABL30
:16S:FIAC
:16R:REPO
:98A::TERM//20200316
:92A::REPO//6,60
:92A::PRIC//1,00
:19A::ACRU//AUD10,85
:19A::TRTE//AUD9910780,
:70C::SECO//addInfo
:16S:REPO
:16R:SETDET
:22F::SETR//RVPO
:16R:SETPRTY
:95R::DEAG/ACLR/CBAA20
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//ACLRAU20
:16S:SETPRTY
:16R:AMT
:19A::SETT//AUD9900000,
:16S:AMT
:16S:SETDET

	Optional tags (Refer to MyStandards for all acceptable optional tags)
	Mandatory tags

Assumptions : If you have opted in for proposed Auto Unwind then on the day of settlement system will trigger auto unwind

Repo (Buyer) opening and closing leg - To be repo (SMPG standard)	
Opening Leg MT541	Closing Leg MT543
:16R:GENL	:16R:GENL
:20C::SEME//REPOINSTR456	:20C::SEME//REPORETURN456
:23G:NEWM	:23G:NEWM
:98A::PREP//20200305	:16R:LINK
:16S:GENL	:20C::PREV//REPOINSTR456
:16R:TRADDET	:16S:LINK
:98A::TRAD//20200305	:16S:GENL
:98A::SETT//20200309	:16R:TRADDET
:35B::ISIN XX0000294034	:98A::TRAD//20200305
:16S:TRADDET	:98A::SETT//20200316
:16R:FIAC	:35B::ISIN XX0000294034
:36B::SETT//FAMT/100050000,	:16S:TRADDET
:97A::SAFE//NABL30	:16R:FIAC
:16S:FIAC	:36B::SETT//FAMT/100050000,
:16R:REPO	:97A::SAFE//NABL30
:98A::TERM//20200316	:16S:FIAC
:20C::SECO//REPORETURN456	:16R:REPO
:92A::REPO//6,60	:98A::TERM//20200316
:92A::PRIC//1,00	:92A: REPO//6.60
:19A::ACRU//AUD10,85	:19A::TRTE//AUD9910780,
:19A::TRTE//AUD9910780,	:16S:REPO
:70C::SECO//addInfo	:16R:SETDET
:16S:REPO	:22F::SETR//RVPO
:16R:SETDET	:16R:SETPRTY
:22F::SETR//RVPO	:95R::REAG/ACLR/CBAA24
:16R:SETPRTY	:16S:SETPRTY
:95R::DEAG/ACLR/CBAA20	:16R:SETPRTY
:16S:SETPRTY	:95P::PSET//ACLRAU20
:16R:SETPRTY	:16S:SETPRTY
:95P::PSET//ACLRAU20	:16R:AMT
:16S:SETPRTY	:19A::SETT//AUD9910780,
:16R:AMT	:16S:AMT
:19A::SETT//AUD9900000,	:16S:SETDET
:16S:AMT	

Optional tags (Refer to MyStandards for all acceptable optional tags), 92A Mandatory from Nov 2021.
Mandatory tags

Assumptions : Repo Opening leg and closing leg

Repo (Seller) opening and closing leg - To be repo (SMPG standard)

Opening Leg MT543	Closing Leg MT541
:16R:GENL	:16R:GENL
:20C::SEME//REPOINSTR456	:20C::SEME//REPORETURN456
:23G:NEWM	:23G:NEWM
:98A::PREP//20200305	:16R:LINK
:16S:GENL	:20C::PREV//REPOINSTR456
:16R:TRADDET	:16S:LINK
:98A::TRAD//20200305	:16S:GENL
:98A::SETT//20200309	:16R:TRADDET
:35B::ISIN XX0000294034	:98A::TRAD//20200305
:16S:TRADDET	:98A::SETT//20200316
:16R:FIAC	:35B::ISIN XX0000294034
:36B::SETT//FAMT/100050000,	:16S:TRADDET
:97A::SAFE//NABL30	:16R:FIAC
:16S:FIAC	:36B::SETT//FAMT/100050000,
:16R:REPO	:97A::SAFE//NABL30
:98A::TERM//20200316	:16S:FIAC
:20C::SECO//REPORETURN456	:16R:REPO
:92A::REPO//6,60	:98A::TERM//20200316
:92A::PRIC//1,00	:92A: REPO//6.60
:19A::ACRU//AUD10,85	:19A::TRTE//AUD9910780,
:19A::TRTE//AUD9910780,	:16S:REPO
:70C::SECO//addInfo	:16R:SETDET
:16S:REPO	:22F::SETR//RVPO
:16R:SETDET	:16R:SETPRTY
:22F::SETR//RVPO	:95R::DEAG/ACLR/CBAA24
:16R:SETPRTY	:16S:SETPRTY
:95R::REAG/ACLR/CBAA20	:16R:SETPRTY
:16S:SETPRTY	:95P::PSET//ACLRAU20
:16R:SETPRTY	:16S:SETPRTY
:95P::PSET//ACLRAU20	:16R:AMT
:16S:SETPRTY	:19A::SETT//AUD9910780,
:16R:AMT	:16S:AMT
:19A::SETT//AUD9900000,	:16S:SETDET
:16S:AMT	

Optional tags (Refer to MyStandards for all acceptable optional tags), 92A Mandatory from Nov 2021.
 Mandatory tags

Assumptions : Repo Opening leg and closing leg

Fixed Repo change of term and rate - To be repo (SMPG standard)

Opening Leg MT541	Closing Leg MT543
:16R:GENL	:16R:GENL
:20C::SEME//REPOINSTR456	:20C::SEME//REPORETURN456
:23G:NEWM	:23G:NEWM
:98A::PREP//20200305	:16R:LINK
:16S:GENL	:20C::PREV//REPOINSTR456
:16R:TRADDET	:16S:LINK
:98A::TRAD//20200305	:16S:GENL
:98A::SETT//20200309	:16R:TRADDET
:35B::ISIN XX0000294034	:98A::TRAD//20200305
:16S:TRADDET	:98A::SETT//20200316
:16R:FIAC	:35B::ISIN XX0000294034
:36B::SETT//FAMT/100050000,	:16S:TRADDET
:97A::SAFE//NABL30	:16R:FIAC
:16S:FIAC	:36B::SETT//FAMT/100050000,
:16R:REPO	:97A::SAFE//NABL30
:98A::TERM//20200316	:16S:FIAC
:20C::SECO//REPORETURN456	:16R:REPO
:92A::REPO//6,60	:98A::TERM//20200317
:92A::PRIC//1,00	:92A: REPO//7,50
:19A::ACRU//AUD10,85	:19A::TRTE//AUD9910780,
:19A::TRTE//AUD9910780,	:16S:REPO
:70C::SECO//addInfo	:16R:SETDET
:16S:REPO	:22F::SETR//RVPO
:16R:SETDET	:16R:SETPRTY
:22F::SETR//RVPO	:95R::REAG/ACLR/CBAA24
:16R:SETPRTY	:16S:SETPRTY
:95R::DEAG/ACLR/CBAA20	:16R:SETPRTY
:16S:SETPRTY	:95P::PSET//ACLR AU20
:16R:SETPRTY	:16S:SETPRTY
:95P::PSET//ACLR AU20	:16R:AMT
:16S:SETPRTY	:19A::SETT//AUD9910780,
:16R:AMT	:16S:AMT
:19A::SETT//AUD9900000,	:16S:SETDET
:16S:AMT	

Optional tags (Refer to MyStandards for all acceptable optional tags)

Mandatory tags

Highlighted in Red Demonstrates changes in closing leg instruction

Assumptions : If you have not instructed closing leg instruction before then send closing leg instruction with updated term and date closing leg instruction with updated term and date

Closing leg - Cancel and New	
To be cancel	To be new
Closing leg 543 Cancel	Closing leg MT543 New
:16R:GENL	:16R:GENL
:20C::SEME//REPCCANCA	:20C::SEME//REPORLPB
:23G:CANC	:23G:NEWM
:16R:LINK	:16R:LINK
:20C::PREV//REPORETURN456	:20C::PREV//REPOINSTR456
:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL
:16R:TRADEDET	:16R:TRADEDET
:98A::TRAD//20200305	:98A::TRAD//20200305
:98A::SETT//20200316	:98A::SETT//20200319
:35B:ISIN XX0000294034	:35B:ISIN XX0000294034
:16S:TRADEDET	:16S:TRADEDET
:16R:FIAC	:16R:FIAC
:36B::SETT//FAMT/100050000,	:36B::SETT//FAMT/100050000,
:97A::SAFE//NABL30	:97A::SAFE//NABL30
:16S:FIAC	:16S:FIAC
:16R:REPO	:16R:REPO
:98A::TERM//20200317	:98A::TERM//20200319
:92A: REPO//7,50	:92A: REPO//5,00
:19A::TRTE//AUD9910780,	:19A::TRTE//AUD9911788,
:16S:REPO	:16S:REPO
:16R:SETDET	:16R:SETDET
:22F::SETR//RVPO	:22F::SETR//RVPO
:16R:SETPRTY	:16R:SETPRTY
:95R::REAG/ACLR/CBAA24	:95R::REAG/ACLR/CBAA24
:16S:SETPRTY	:16S:SETPRTY
:16R:SETPRTY	:16R:SETPRTY
:95P::PSET//ACLRAU20	:95P::PSET//ACLRAU20
:16S:SETPRTY	:16S:SETPRTY
:16R:AMT	:16R:AMT
:19A::SETT//AUD9910780,	:19A::SETT//AUD9911788,
:16S:AMT	:16S:AMT
:16S:SETDET	:16S:SETDET

Reference to Opening Leg

Reference to Closing Leg

Highlighted in Red Demonstrates changes in closing leg instruction

Assumptions : Second leg has already been instructed so cancel previously sent closing leg instruction and send the new instruction with new rate and term

FIS vs Repo MT541

FIS	MT541 Repo
MT541 (FIS Buyer)	MT541 Reverse Repo (Buyer)
:16R:GENL	:16R:GENL
:20C::SEME//MT541-OUTRIGHT	:20C::SEME//REPOINSTR456
:23G:NEWM	:23G:NEWM
:16R:LINK	:98A::PREP//20200305
:20C::RELA//info field	:16S:GENL
:16S:LINK	:16R:TRADDET
:16S:GENL	:98A::TRAD//20200305
:16R:TRADDET	:98A::SETT//20200309
:98A::SETT//20200309	:35B:ISIN XX0000294034
:98A::TRAD//20200305	:16S:TRADDET
:90A::DEAL//YIEL/5,09	:16R:FIAC
:35B:ISIN AU3TB0000135	:36B::SETT//FAMT/100050000,
INTL BK 5 0322	:97A::SAFE//NABL30
:70E::SPRO//AC:1053596930S	:16S:FIAC
:16S:TRADDET	:16R:REPO
:16R:FIAC	:98A::TERM//20010309
:36B::SETT//FAMT/2000000,	:20C::SECO//REPORETURN456
:97A::SAFE//DBAL20	:92A::REPO//6,60
:16S:FIAC	:19A::TRTE//AUD9910780,
:16R:SETDET	:16S:REPO
:22F::SETR//TRAD	:16R:SETDET
:16R:SETPRTY	:22F::SETR//RVPO
:95R::DEAG/ACLR/CINA20	:16R:SETPRTY
:16S:SETPRTY	:95R::DEAG/ACLR/CBAA24
:16R:SETPRTY	:16S:SETPRTY
:95P::PSET//ACLRAU20	:16R:SETPRTY
:16S:SETPRTY	:95P::PSET//ACLRAU20
:16R:AMT	:16S:SETPRTY
:19A::DEAL//AUD2234567,	:16R:AMT
:16S:AMT	:19A::SETT//AUD9900000,
:16R:AMT	:16S:AMT
:19A::SETT//AUD2100000,	:16S:SETDET
:16S:AMT	
:16S:SETDET	
-}	

Optional tags (Refer to MyStandards for all acceptable optional tags)
Mandatory tags

FIS vs Repo MT543

FIS	TO BE REPO (SMPG standard)
MT543 (FIS Seller)	MT543 Repo (Seller)
:16R:GENL	:16R:GENL
:20C::SEME//MT543-OUTRIGHT	:20C::SEME//REPORETURN456
:23G:NEWM	:23G:NEWM
:16R:LINK	:16R:LINK
:20C::RELA//info field	:20C::PREV//REPOINSTR456
:16S:LINK	:16S:LINK
:16S:GENL	:16S:GENL
:16R:TRADDET	:16R:TRADDET
:98A::SETT//202000305	:98A::TRAD//20200305
:98A::TRAD//20200309	:98A::SETT//20200316
:90A::DEAL//YIEL/5,09	:35B:ISIN XX0000294034
:35B:ISIN AU3TB0000135	:16S:TRADDET
INTL BK 5 0322	:16R:FIAC
:70E::SPRO//AC:1053596930S	:36B::SETT//FAMT/100050000,
:16S:TRADDET	:97A::SAFE//NABL30
:16R:FIAC	:16S:FIAC
:36B::SETT//FAMT/2000000,	:16R:REPO
:97A::SAFE//CINA20	:98A::TERM//20200316
:16S:FIAC	:19A::TRTE//AUD9910780,
:16R:SETDET	:16S:REPO
:22F::SETR//TRAD	:16R:SETDET
:16R:SETPRTY	:22F::SETR//RVPO
:95R::REAG/ACLR/DBAL20	:16R:SETPRTY
:16S:SETPRTY	:95R::REAG/ACLR/CBAA24
:16R:SETPRTY	:16S:SETPRTY
:95P::PSET//ACLRAU20	:16R:SETPRTY
:16S:SETPRTY	:95P::PSET//ACLRAU20
:16R:AMT	:16S:SETPRTY
:19A::DEAL//AUD2134567,	:16R:AMT
:16S:AMT	:19A::SETT//AUD9910780,
:16R:AMT	:16S:AMT
:19A::SETT//AUD2100000,	:16S:SETDET
:16S:AMT	
:16S:SETDET	
-}	

Optional tags (Refer to MyStandards for all acceptable optional tags)

Mandatory tags

Un-defer
FIS
MT543 (FIS Seller)
:16R:GENL
:20C::SEME//MT543-NABUD3804c
:23G:NEWM
:16R:LINK
:20C::PREA//MT543-NAB-D0804c
:16S:LINK
:16S:GENL
:16R:TRADDET
:98A::SETT//20200804
:98A::TRAD//20200210
:90A::DEAL//YIEL/5,09
:35B:ISIN AU3TB0000135
INTL BK 5 0322
:70E::SPRO//AC:1053596930S
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT/1000000,
:97A::SAFE//NABL30
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95R::REAG/ACLR/CBAA20
:16S:SETPRTY
:16R:SETPRTY
:95P::PSET//ACLRAU20
:16S:SETPRTY
:16R:AMT
:19A::SETT//AUD1100000,
:16S:AMT
:16S:SETDET
-}

Highlighted in Red : Un-defer via SWIFT