

OTC Client Clearing API – Message & Process Guide



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1. Introduction

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

The ASX OTC Client Clearing API service provides the following capability:

- Trade claim processing and confirmation of OTC Interest Rate Swaps.
- Processing of credit tokens on trade submissions integrated through MarkitWire.

This document has been provided for guidance only and should be read in conjunction with the ASX Clear (Futures) OTC Rules and Handbook. It does not replace or vary those rules and procedures.

1.1 How to read this document

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

1.2 Intended audience

Clearing Participants / Brokers intending to interface with ASX OTC Client Clearing API.

1.3 Document scope

ASX OTC Client Clearing API FpML message workflow and specification.

1.4 Out of scope

- FpML message construction
- ASX OTC Trade Eligibility rules and criteria that can be referenced in the ASX Clear (Futures) OTC Rules and Handbook
- ASX OTC Client Clearing API Connectivity Guide (provided in a separate document)
- ASX Operational processes

1.5 What is the OTC Client Clearing API

The ASX OTC Client Clearing API provides a secure, automated trade submission solution for OTC clients, providing workflows to enable pre-clearing credit limit checks and cleared status reporting to Clearing Participants/Brokers.

The ASX OTC Client Clearing API uses FpML (Financial products Markup Language) which is an XML messaging standard in the OTC Derivatives Industry.

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

1.5.1 OTC Client Clearing API message summary

The acceptable FpML messages received by the ASX OTC Client Clearing API are:

- consentGranted
- consentRefused

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

- requestConsent
- clearingRefused
- clearingConfirmed
- consentException
- messageRejected

1.6 Service requirement

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

For more information, please refer to the *ASX OTC Client Clearing API Connectivity Guide*.

2. Client Clearing Messages Summary

2.1 ASX to Clearing Participant / Broker

Set out below is a summary of the outbound and inbound Client Clearing messaging. All outbound messaging will be produced from the ASX Clearing System, Calypso, with the inbound messaging produced and sent by Clearing Brokers

2.1.1 Request for Consent – FpML Type requestConsent

A requestConsent FpML message is sent by ASX to a Clearing Broker asking for Credit approval in respect of a trade between the Clearing Broker's Client and ASX. This message contains the full economic details of the trade (in the swap element / section).

2.1.2 Clearing Confirmed – FpML Type clearingConfirmed

A clearingConfirmed FpML message is sent by ASX to a Clearing Participant / Broker when a trade is Cleared or a post clearing lifecycle event such as netting or position transfer is completed. This message informs the Clearing Participant / Broker when the trade has cleared, or the post clearing lifecycle event has been completed (the originatingEvent or terminatingEvent tag indicates this).

2.1.3 Clearing Refused – FpML Type clearingRefused

A clearingRefused FpML message is sent by ASX to a Clearing Participant / Broker when a trade is captured in Calypso (post eligibility checks) but is refused for Clearing. This message informs the Clearing Participant when the trade was refused from clearing and contains a reason code and brief description as to why. A Clearing Broker refusing credit acceptance for a trade would be sent a clearingRefused message.

2.1.4 Technical Exception – FpML Type messageRejected

A messageRejected message is generated when a technically invalid incoming response message is received (e.g. not compliant with FpML Schema). The consentGranted or consentRefused message will be ignored with a messageRejected response sent back to the Clearing Broker. This is a short message with an error reason code and brief description.

2.1.5 Consent Exception – FpML Type consentException

A consentException message is generated when a technically valid incoming response message is received (i.e. FpML Schema compliant) but business validation rules have failed. The consentGranted or consentRefused message will be ignored with a consentException response sent back to the Clearing Broker. This is a short message with an error reason code and brief description.

2.2 Clearing Broker to ASX

2.2.1 Consent Granted – FpML Type consentGranted

A consentGranted message is sent by a Clearing Broker to ASX upon approval of a trade to be accepted for Clearing. This contains only brief details of the underlying trade.

2.2.2 Consent Refused – FpML Type consentRefused

A consentRefused message is sent by a Clearing Broker to ASX upon refusal of a trade to be accepted for Clearing. This contains only brief details of the underlying trade.

3. FpML Message specification

3.1 Coding schemes

The table below describes the coding schemes used by ASX employed in the FpML messages set out in the document.

Coding scheme	Description
messageIDScheme	<p>This is a unique reference Id of the message as defined by the Sender. Format is specified by the Sender of the message.</p> <p>The following scheme shall be used by ASX: messageIdScheme="http://www.asx.com.au/coding-scheme/msg-id"</p>
messageAddressScheme	<p>This is an identifier of the Sender or Receiver of the message. The participant id specified must be supported by ASX.</p> <p>The following scheme shall be used by ASX: messageAddressScheme="http://www.asx.com.au/coding-scheme/party-id"</p>
correlationIdScheme	<p>This is a unique reference Id that identifies the request and any responses or follow up messages must maintain this unique reference Id.</p> <p>The following scheme shall be used by ASX: correlationIdScheme="http://www.asx.com.au/coding-scheme/correlation-id"</p>
	<p>ASX Identifier of trades that is subject to clearing request / post clearing process.</p> <p>The following scheme shall be used by ASX: tradeIdScheme="http://www.asx.com.au/coding-scheme/trade_id"</p>
	<p>The following scheme shall be used for UTI: tradeIdScheme="http://www.fpml.org/coding-scheme/external/unique-transaction-identifier"</p>
	<p>The following scheme will be used to describe the list of trades terminated due to netting: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_net_terminated_linked_trade_id"</p>
tradeIdScheme	<p>The following scheme will be used to describe the first trade in the sequence that was partially terminated due to netting: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_partially_terminated_trade_id"</p>
	<p>The following scheme will be used to describe the remnant trade reference resulting from partial termination due to netting: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_replacement_trade_id"</p>
	<p>The following scheme will be used to describe the trade that has been terminated as a result of position transfer: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_transfer_from_trade_id"</p>
	<p>The following scheme will be used to describe the resulting trade from a position transfer to a new party: tradeIdScheme="http://www.asx.com.au/coding-scheme/asx_transferred_to_trade_id"</p>

Coding scheme	Description
issuerIdScheme	A unique code that identifies the registered entity creating the UTI. issuerIdScheme=http://www.fpml.org/coding-scheme/external/cftc/issuer-identifier issuerIdScheme="http://www.fpml.org/coding-scheme/external/issuer-identifier"
reasonCodeScheme	Message rejection code and reason description. The following scheme shall be used for reason code: reasonCodeScheme="http://www.asx.com.au/coding-scheme/reason-code"
partyIdScheme	Valid party identifier defined by ASX. ASX Reference Party codes shall use the following scheme: partyIdScheme="http://www.asx.com.au/coding-scheme/party-id" ASX Party LEIs shall use the following scheme: partyIdScheme="http://www.fpml.org/coding-scheme/external/iso17442"
accountIdScheme	Valid account identifier defined by ASX. ASX Account codes shall use the following scheme: accountIdScheme="http://www.asx.com.au/coding-scheme/accountId"

3.2 requestConsent FpML message

A requestConsent message includes the following elements. Further details of key tags are set out in the table below.

```
<header>
  <trade>
    <swap>
      <swapstream>
      <swapstream>
    </swap>
  </trade>
</header>
<party>
<account>
```

3.2.1 requestConsent FpML header

FpML element / tag	Description and tag examples
<header>	
messageId	A unique message ID set for every unique message sent. Generated by ASX.
sentBy	Identifier of the sending party - populated with 'ASX'.
sendTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3-character mnemonic code.
creationTimestamp	The date and time in UTC when the message was created by the ASX Clearing Platform.
<header>	
isCorrection	Identifies if the message is a correction. As correction workflow is not supported, this will always be set to 'false' by ASX.
correlationId	This is a unique ASX generated trade identifier, and any related Clearing Broker response messages must use this identifier.
sequenceNumber	Set to '1'.
requestedAction	Set to 'Clearing'

3.2.2 requestConsent trade header

FpML element / tag	Description and tag examples
<tradeheader>	
partyTradeIdentifier	href="partyA" will contain the ASX generated correlationId. href="TradeSource" will contain an originatingTradeId element populated with the TradeSource (e.g. MarkitWire) UTI.

3.2.3 requestConsent party and account elements

FpML element / tag	Description and tag examples
party id="partyA"	Set to ASX Reference Party code. Coding scheme: partyIdScheme
party id="partyB"	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
party id="partyCF"	For a client trade, this will be set to the Clearing Broker's ASX Reference Code. Coding scheme: partyIdScheme
account id="accountB"	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

FpML example message

- Client Clearing requestConsent message (ASX to Clearing Broker)



requestConsentASX
ToClearingBroker.xn

3.3 clearingConfirmed FpML message

A clearingConfirmed message includes the following elements. Further details of key tags are set out in the table below.

```

<header>
  <trade> | <originalTrade> (the latter for terminatingEvents)
    <swap>
      <swapstream>
      <swapstream>
</party>
<account>
    
```

3.3.1 clearingConfirmed FpML header

FpML element / tag	Description and tag examples
<header>	
messageId	A unique message ID set for every unique message sent. Generated by ASX.
sentBy	Identifier of the sending party - populated with 'ASX'.
sendTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3-character mnemonic code.

creationTimestamp	The date and time in UTC when the message was created by the ASX Clearing Platform.
<header>	
correlationId	This is a unique ASX generated trade identifier.
sequenceNumber	Set to '1'.
compressionActivity	This is only populated in the event of a Portfolio Compression or Netting with the compressionType set to 'PortfolioCompression' or 'Netting'.
portfolioReference	<p>This element is only populated when the FpML message is generated as a result of a post clearing event.</p> <p>portfolioName – An ASX generated reference to link the components of the post clearing event where relevant. For transfer / porting events this is populated with the correlationId and FpML version number.</p> <p>sequenceNumber – This is an ASX generated ordering of the messages generated for the post clearing event.</p> <p>submissionsComplete – Set to true where the last message in the sequence otherwise false.</p>
originatingEvent or terminatingEvent	<p>originating event used for new Clearing or Post clearing event remaining transactions and is set to one of 'Clearing'; 'Porting'; 'Netting'; or 'PortfolioCompression'.</p> <p>terminatingEvent is used where the transaction is closed and is set to one of 'Porting'; 'PartialNetting'; 'FullNetting' or 'PortfolioCompression'.</p>

3.3.2 clearingConfirmed trade header

FpML element / tag	Description and tag examples
<tradeHeader>	
partyTradeIdentifier	<p>href="partyA" For all messages the tradeId contains the ASX generated correlationId.</p> <p>asx_partially_terminated_trade_id contains the first trade in the sequence that has been partially netted. This is only populated for new remnant trades (originatingEvent = Netting)</p> <p>asx_net_terminated_linked_trade_id contains a concatenated list of the trades that have been partially or fully netted. (All termination scenarios).</p> <p>asx_replacement_trade_id contains the ASX reference for the new (remnant) trade resulting from partial termination (This is only populated for terminating trades terminatingEvent = PartialNetting).</p> <p>asx_transferred_to_trade_id contains the ASX Reference details of the new trades resulting from Porting/transfer. This is only populated for terminating trades (terminatingEvent = Porting).</p> <p>asx_transfer_from_trade_id contains the ASX Reference details of the original trades that have been Ported / transferred. This is only populated for the newly transferred trades (originatingEvent = Porting).</p>

3.3.3 clearingConfirmed party and account elements

FpML element / tag	Description and tag examples
party id="partyA"	Set to ASX Reference Party code. Coding scheme: partyIdScheme
party id="partyB"	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
party id="partyCF"	For a client trade, this will be set to the Clearing Broker's ASX Reference Code. Coding scheme: partyIdScheme
account id="accountB"	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

FpML example messages

2. New Client Clearing trade



clearingConfirmed_
NewClientClearing.xml

3. New House / Participant trade



clearingConfirmed_
NewHouseTrade.xml

4. New trade arising from Partial Netting/Termination



clearingConfirmed_
originatingEventNet

5. Trade terminated as a result of Partial Netting/Termination



clearingConfirmed_
terminatingEventPar

3.4 clearingRefused FpML message

A clearingRefused message includes the following elements. Further details of key tags are set out in the table below.

```

<header>
  <trade>
    <swap>
      <swapstream>
      <swapstream>
    </swap>
  </trade>
</header>
<party>
<account>
<reason>
    
```

3.4.1 clearingRefused FpML header

FpML element / tag	Description and tag examples
<header>	
messageId	A unique message ID set for every unique message sent. Generated by ASX.
sentBy	Identifier of the sending party - populated with 'ASX'.
sendTo	Identifies the entity receiving the message. This is an ASX Reference id and will be a 3-character mnemonic code.
creationTimestamp	The date and time in UTC when the message was created by the ASX Clearing Platform.
<header>	
correlationId	This is a unique ASX generated trade identifier, and any related Clearing Broker response messages must use the same correlationId.
sequenceNumber	Set to '1'.

3.4.2 clearingRefused trade header

FpML element / tag	Description and tag examples
<tradeHeader>	
partyTradeIdentifier	href="partyA" will contain the ASX generated correlationId. href="TradeSource" will contain an originatingTradeId element populated with the TradeSource (e.g. MarkitWire) UTI.

3.4.3 clearingRefused party, account and reason elements

FpML element / tag	Description and tag examples
party id="partyA"	Set to ASX Reference Party code. Coding scheme: partyIdScheme
party id="partyB"	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
party id="partyCF"	For a client trade, this will be set to the Clearing Broker's ASX Reference Code. Coding scheme: partyIdScheme
account id="accountB"	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme
reasonCode	Set to an ASX maintained list of clearing refusal reason codes. Refer to the table in Section Error! Reference source not found. of this document.
description	Set to an ASX maintained list of clearing refusal reason code descriptions. Refer to the table in Section Error! Reference source not found. of this document.

FpML example message

- clearingRefused confirmation from ASX when Client Clearing transaction exceeded credit limit



clearingRefused_ClientLimitExceeded.xml

3.5 consentGranted FpML message

A consentGranted message includes the following elements. Further details of key tags are set out in the table below.

```
<header>
<tradeReferenceInformation>
<party>
<account>
```

3.5.1 consentGranted FpML header

FpML element / tag	Description and tag examples
<header>	
messageId	A unique message ID set for every unique message sent. Generated by the Clearing Broker.
inReplyTo	Contains the messageId sent by ASX that was included in the related requestConsent FpML.
sentBy	Identifier of the sending party / Clearing Broker - populated with a 3-character mnemonic ASX Reference Id.
sendTo	Identifies the entity receiving the message. This is set to ASX.
creationTimestamp	The date and time in UTC when the message was created by Clearing Broker system(s).
<header>	
correlationId	This is a unique ASX generated trade identifier, and any related Clearing Broker response messages must use the same correlationId.
sequenceNumber	Set to '1'.

3.5.2 consentGranted tradeReferenceInformation

FpML element / tag	Description and tag examples
<tradeReferenceInformation>	
partyTradeIdentifier	href="partyA" will contain the ASX generated correlationId.

3.5.3 consentGranted party and account elements

FpML element / tag	Description and examples
party id="partyA"	Set to ASX Reference Party code. Coding scheme: partyIdScheme
party id="partyB"	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
party id="partyCF"	For a client trade, this will be set to the Clearing Broker's ASX Reference Code. Coding scheme: partyIdScheme
account id="accountB"	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme

FpML example message

7. consentGranted by Clearing Broker for Client Clearing trade



consentGrantedFromClearingBroker.xml

3.6 consentRefused FpML message

A consentRefused message includes the following elements. Further details of key tags are set out in the table below.

```
<header>
<party>
<account>
<reason>
```

3.6.1 consentRefused FpML header

FpML element / tag	Description and examples
<header>	
messageld	A unique message ID set for every unique message sent. Generated by the Clearing Broker.
inReplyTo	Contains the messageld sent by ASX that was included in the related requestConsent FpML.
sentBy	Identifier of the sending party / Clearing Broker - populated with a 3-character mnemonic ASX Reference Id.
sendTo	Identifies the entity receiving the message. This is set to ASX.
creationTimestamp	The date and time in UTC when the message was created by Clearing Broker system(s).
<header>	

correlationId	This is a unique ASX generated trade identifier, and any related Clearing Broker response messages must use the same correlationId.
sequenceNumber	Set to '1'.

3.6.2 consentRefused party, account and reason elements

FpML element / tag	Description and examples
party id="partyA"	Set to ASX Reference Party code (i.e.ASX). Coding scheme: partyIdScheme
party id="partyB"	Counterparty of the trade. Specifies an ASX Reference Party Code. Coding scheme: partyIdScheme
party id="partyCF"	For a client trade, this will be set to the Clearing Broker's ASX Reference Code. Coding scheme: partyIdScheme
account id="accountB"	ASX Reference Account Id of partyB for Internal ASX usage. Coding scheme: accountIdScheme
reasonCode	Set to an ASX maintained list of consent refusal reason codes. Refer to the table in Section Error! Reference source not found. of this document.
description	Set to an ASX maintained list of consent refusal reason code descriptions. Refer to the table in Section Error! Reference source not found.3 of this document.

FpML example message

8. consentRefused by Clearing Broker for Client Clearing trade



consentRefusedFromClearingBroker.xml

3.7 consentException and messageRejected FpML messages

consentException or messageRejected messages include the elements set out in the tables below. The only difference between the two messages is the FpML type - <consentException or <messageRejected - and the reason codes that can be populated. Further details of key tags are set out in the table below.

<header>
<reason>

3.7.1 consentException and messageRejected FpML header

FpML element / tag	Description and examples
<header>	
messageId	A unique message ID set for every unique message sent. Generated by ASX.
inReplyTo	Contains the messageId sent by the Clearing Broker that was included in the related consentGranted or consentRefused FpML.
sentBy	Identifier of the sending party - set to ASX
sendTo	Identifies the entity receiving the message. Populated with a 3-character mnemonic ASX Reference Id representing the Clearing Broker.

creationTimestamp The date and time in UTC when the message was created by the ASX Clearing Platform.

<header>

correlationId This is a unique ASX generated trade identifier.

sequenceNumber Set to '1'.

3.7.2 consentException and messageRejected reason elements

FpML element / tag	Description and examples
reasonCode	Set to an ASX maintained list of validation error reason codes. Refer to the table in Section Error! Reference source not found. of this document.
description	Set to an ASX maintained list of validation error reason code descriptions. Refer to the table in Section 5.1 of this document.

FpML example messages

9. consentException rejecting Clearing Broker response message – business validation error



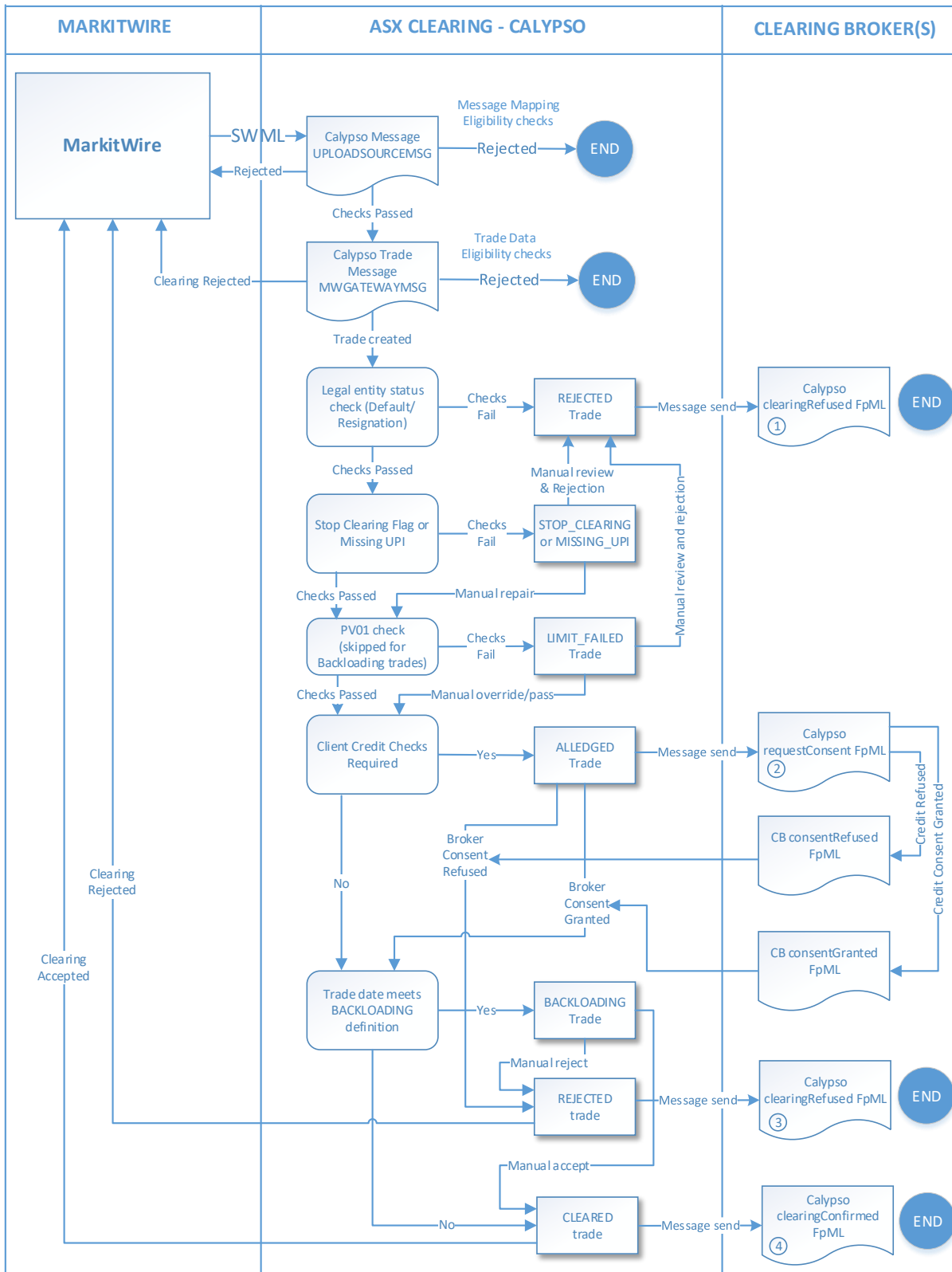
consentExceptionA
SXToClearingBroker.

10. messageRejected rejecting Clearing Broker response message – technical validation error



messageRejectedAS
XToClearingBroker.x

4. ASX Clearing trade and message workflow overview for client request for consent processing



The above diagram sets out a high-level overview of the ASX Clearing / Calypso trade capture processing (eligibility checks), trade workflow and its interaction with FpML message creation – including that used for client credit checks. It summarises ‘sunny day’ processing when timely and correctly formed Clearing Broker responses are received in respect of the Request for Consent (credit check).

FpML will be created when a trade enters a particular trade workflow status after having had an eligible action applied. The action is used as a mechanism to detect that a trade is entering a (say CLEARED) status for the first time and therefore a new message needs to be generated rather than a trade change that occurs post clearing (e.g. maintenance fee update). The table below covers the sunny day scenarios referred to in the diagram above (refer to the Message X-Ref populated) and other post clearing lifecycle scenarios.

4.1 Calypso FpML message creation overview

The table below summarises the scenarios when requestConsent, clearingConfirmed and clearingRefused FpML messages are generated and sent.

Trade Status	Message X-Ref	Scenario	FpML output
REJECTED	1	A transaction/trade pair is captured where at least one of the parties is in default. ASX_CP_InDefault legal entity attribute set to Y for at least one party.	clearingRefused FpML with a 100001 Reason Code.
REJECTED	1	A transaction/trade pair is captured where at least one of the parties has resigned from ASX. ASX_Resignation legal entity attribute set to Y for at least one party.	clearingRefused FpML with a 100002 Reason Code.
REJECTED	1	A transaction/trade pair is captured where at least one of the parties has a Stop Clearing flag (ASX_Stop_Clearing legal entity attribute set to Y). The flag remains set for at least one party and EOD is run.	clearingRefused FpML with a 100003 Reason Code.
REJECTED	1	A transaction/trade pair is captured that is missing ASX UPI details. This is manually rejected from clearing.	clearingRefused FpML with a 100008 Reason Code.
REJECTED	1	A transaction/trade pair is captured where at least one of the parties has insufficient PV01 limit (trade PV01 > legal entity attribute ASX_PV01_CCY_LIMIT). No changes are made to the limits, and this is manually failed or automatically as part of the EOD.	clearingRefused FpML with a 100004 Reason Code.
ALLEDGED	2	A transaction/trade pair is captured that passes (or has been pushed through) the above checks and is either under the PV01 limit (checks passed) or is manually accepted and pushed through the workflow.	requestConsent message is generated for Clearing Broker (CB) action.
REJECTED	3	A trade meeting the BACKLOADING definition is manually rejected for Clearing or exceeds the 5-day time limit and is automatically REJECTED.	clearingRefused FpML with a 100005 Reason Code.
REJECTED	3	A Clearing Broker responds to a Request for Consent with a valid consentRefused incoming message (moving the ALLEDGED trades to REJECTED). Alternatively, Operations users manually move the ALLEDGED trades to REJECTED.	clearingRefused FpML with 100006 and/or 100007 Reason Codes (depending on the CB reason code supplied for Consent Refusal). Manually rejected use 100006.

Trade Status	Message X-Ref	Scenario	FpML output
CLEARED	4	Clearing Broker(s) respond to a Request for Consent with valid consentGranted incoming message(s) - moving the ALLEDGED trades to CLEARED. Alternatively, Operations users manually move the ALLEDGED trades to CLEARED.	clearingConfirmed FpML.
CLEARED	4	BACKLOADING trades manually approved. (Client and non-client).	clearingConfirmed FpML.
CLEARED	4	Trades that initially fail PV01 checks and are manually moved through the workflow to CLEARED.	clearingConfirmed FpML.
CLEARED	4	Trades that STP to a CLEARED status.	clearingConfirmed FpML.
CLEARED	N/A	Target of Position Transfer (in a WAITING_XFER status) is approved.	clearingConfirmed FpML.
CLEARED	N/A	New trade is created as a result of Partial Netting.	clearingConfirmed FpML.
CLEARED	N/A	New trade is created as a result of Portfolio Compression	clearingConfirmed FpML.
TRANSFERRED	N/A	Source of Position Transfer (in a PENDING_XFER status) is approved.	clearingConfirmed FpML.
NET_TERMINATED	N/A	Existing trades fully or partially netted	clearingConfirmed FpML.
NET_TERMINATED	N/A	Existing trades fully or partially compressed	clearingConfirmed FpML.

4.2 ASX clearingRefused reason codes

The table below sets out the ASX clearingRefused reason codes that are maintained in the ASX clearing system, Calypso.

Scenario	Trade Status	Error description	Reason code
At least one of the counterparts to the trade is in Default.	REJECTED	One of the Participant is in Default	100001
At least one of the counterparts to the trade has resigned from ASX.	REJECTED	One of the Participant Resigned from ASX	100002
At least one of the counterparts to the trade has a Stop Clearing Flag.	REJECTED	Stop Clearing Participant	100003
PV01 Limit Failure that is not accepted.	REJECTED	PV01 Limit Failed Trade not Cleared	100004
BACKLOADING trades that is not accepted for Clearing. (E.g. Participant failure to provide adequate margin).	REJECTED	Backloading Trades Rejected	100005
Clearing Broker sends consentRefused message with reason code <> 200001 (see table below); or Valid consentRefused message is processed for the other trade in pair; or requestConsent message times out (no timely response received for at least one trade in the pair); or Manual refusal of the trade pair.	REJECTED	Trade Claim Process Failed Trade not Cleared	100006
Clearing Broker sends consentRefused message with reason code = 200001. (See table below).	REJECTED	Margin Limit Exceeded Trade not Cleared	100007
Trade is captured with a missing or incorrect UPI and is manually rejected from clearing.	REJECTED	UPI missing - Trade not Cleared	100008

4.3 Clearing Broker allowable consentRefused reason codes

Clearing Broker response messages should follow an ASX coding scheme as set out below. These inbound codes are mapped to the clearingRefused outbound codes set out in the table above.

Scenario	INCOMING_FPML	Error description	Reason code
Clearing Broker assesses the proposed trade (requestConsent) and finds the party does not have enough credit limit / supplied margin and refuses the trade.	consentRefused	Margin Limit Exceeded	200001
Clearing Broker does not recognise the Party (e.g. ICA partyB) referred to in the requestConsent.	consentRefused	Unknown party – Trade Claim process unsuccessful	200002
Clearing Broker does not recognise the Account (e.g. AccountB) referred to in the requestConsent.	consentRefused	Unknown account – Trade Claim process unsuccessful	200003

4.4 Request for Consent timeout processing

The ASX Clearing System, Calypso supports a 'timeout' process that sets a configurable time/expiry limit for each requestConsent FpML message. If a valid response is not received from the Clearing Broker prior to the time limit expiry the 'timeout process' is invoked. This will move the trade associated with the 'timed out' requestConsent and its linked trade to a REJECTED status and generate clearingRefused FpML. It will no longer be possible to clear the trade and ASX Clearing / Calypso will also communicate the withdrawal from Clearing via the MarkitWire API.

5. Clearing Broker (incoming FpML) message validation

The ASX Clearing system validates all incoming FpML messages as follows:

- Technical** – Validating for example that the correct FpML version and schema is used (e.g. FpML 5.8 consentGranted or consentRefused messages) or that mandatory tags are present. Invalid messages will be responded to with a 50000% series rejection reasonCode (see table below).
- Business** – Technically valid messages that fail business rules – for example they are not accurately cross referenced to the original requestConsent message or have arrived too late/after processing has completed. Invalid messages will be responded to with a 30000% series rejection reasonCode (see table below).

If a message fails validation, in most cases an ASX response message (messageRejected for Technical or consentException for business validation failures) shall be generated and sent back to the Clearing Broker. Where the incoming FpML message is invalid and does not have sufficient data to create an ASX messageRejected or consentException response message, ASX Clearing Operations will investigate and are likely to contact the relevant Clearing Broker to confirm the intent of the invalid message.

5.1 ASX incoming FpML validation failure error codes

The following error codes have been defined in the ASX scheme.

Error Code	Category	Description
300002	Business validation	Unable to validate the following tags: Invalid <sentFrom> or <correlationId> or <inReplyTo>
300003	Business validation	Message arrived too late – eg: trade no longer exist
500002	Technical validation	Invalid FpML message - Unable to validate against FpML Schema.
500003	Technical validation	Message rejected - file exceeds maximum size limit - 60K

Business validation error codes will result in the generation of consentException messages and Technical validation errors will result in messageRejected responses being sent to Clearing Brokers.

6. Credit tokens

Trades executed through Brokers / Swap Execution Facilities (SEFs) can include 'Credit Tokens' that are passed through in specific tags in the MarkitWire xml (SWML) flowing into the ASX clearing system, Calypso. When present in the SWML these are validated to be an allowable combination of SEF (e.g. YB) and Credit Issuer (e.g. TRAIANA). When this evaluation passes, a credit token will be established on the trade that is utilised by the Calypso workflow to bypass the Request for Consent process. This allows the client credit check to be performed in the SEF, rather than through the ASX OTC Client Clearing API process. Allowable combinations of SEF and Credit Issuer are configurable in Calypso.

7. Dealer Affiliate Request for Consent process

The ASX Clearing System provides the ability to invoke the Request for Consent Process for House trades. A legal entity attribute can be configured in the ASX Clearing System to invoke the Request for Consent process for all trading activity undertaken by that party. This allows Dealer/House Affiliate (e.g. Branch) trades to be claimed by the Clearing Broker / Clearing Participant before being accepted for Clearing.

8. Exception Management

If Clearing Brokers are unable to respond to requestConsent messages, ASX Clearing Operations has a manual override process that can move the related trades to a Cleared or Rejected status when requested.

9. ASX Client Clearing Holiday processing

Control over the capture of new trades is managed through the MarkitWire API:

- On Monday to Friday, the Calypso MarkitWire API is started at 12:01AM and stopped at 11:45PM Sydney time.
- On Saturday the Calypso MarkitWire API is started at 12:01AM and stopped at 07:00AM Sydney time
- On Global Clearing Holidays (New Year's Day, XMAS day, Boxing Day, Good Friday and Easter Monday) the MarkitWire API is not re-started. This will occur at 12:01 AM on the next good weekday business day.

The ASX Clearing System has an engine that is used to support the processing of incoming (Clearing Broker response) messages that is subject to the following holiday calendar management:

- On Monday to Friday the incoming message processing engine is stopped @ 11:45 PM and started again at 12:01 AM the next day. This has the following impact:
 - Clearing Broker Client trades executed between 9:45 PM and 10:00 PM will have a slightly shorter timeout / response interval. (A minimum of 15 minutes shorter than the configured timeout expiry limit e.g. shortened to a minimum of 1 hour 45 minutes from 2 hours).
 - Any outstanding requestConsent messages at 11:45 will result in a trade entering Clearing on the next Clearing date (full or partial) if a valid Clearing Broker consentGranted response is received.
 - If the next day is a Global Holiday any outstanding requestConsent message at 11:45 will result in trades being rejected from Clearing. (Very unlikely).
- On Saturday the incoming message processing engine will be stopped @ 07:15 AM and start again at 12:01 AM on the next business day. This will have the following impact:
 - Clearing Broker Client trades close to the Saturday cut-off will have a reduced timeout period. For trades executed just before cut-off this will be 15 minutes.
 - Any consentGranted responses received after 07:15 AM will not be processed and the associated trades will be rejected from Clearing.

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