



# Austraclear Market Repo Module

## Frequently Asked Questions

August 2021

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## Introduction

The Australian repo market has historically adopted a fragmented approach to the settlement of market repurchase (**market repo**) transactions, with some Austraclear participants using the Austraclear market repo module to settle these transactions, and others using the Austraclear Fixed Income Securities (**FIS**) outright module.

The FIS module is designed to facilitate the settlement of outright bond transactions only, and does not take account of the possibility of settlement of two separate but intrinsically connected transactions (or 'legs'), at different points in time (as is characteristic of a market repo).

Austraclear has determined that until 22 November 2021 "no action" will be taken against any Austraclear participants for a failure to use the Austraclear market repo module to settle market repo transactions, in compliance with Regulation 25.4 of the Austraclear Regulations.

For more information, please refer to the following market notice:  
<https://www.asxonline.com/public/notices/2020/apr/0338.20.04.html>

# Questions and Answers

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## Transition to use of market repo module

### 1. What is the date by which Austraclear participants need to start using the Austraclear market repo module to settle all market repo transactions?

Austraclear participants need to ensure that they are instructing and settling all market repos using the Austraclear market repo module by no later than 22 November 2021, being the date of expiry of the no action relief referred to above.

### 2. How should I enter and instruct a new market repo transaction on or prior to Friday 19 November 2021 where the value date for the settlement of the first leg is on or after Monday 22 November 2021?

Participants may instruct the first leg of a market repo using the FIS module on or before 19 November 2021, regardless of whether the value date for the settlement of that first leg is prior to or after 22 November 2021. This recognises that Participants may not have changed over their systems before 19 November 2021 and would do so over the weekend of 20-21 November 2021. Before proceeding to enter and instruct the first leg of a market repo using the FIS module Participants will need to agree this FIS settlement instruction with their settlement counterparty, so that the trades will be matched in Austraclear.

See question 3 for instructing the second leg of a market repo entered via the FIS module following 22 November 2021.

Alternatively, Participants may prefer to enter the new market repo trade instruction using the market repo module via Austraclear GUI or wait and enter via SWIFT as market repo on Monday 22 November 2021.

From 22 November 2021, it is mandatory for any new instructions for the first leg of a market repo to be entered using the market repo module.

### 3. How do I instruct and settle the second leg for existing repos from 22 November 2021, where the first leg has been settled in Austraclear using the FIS module?

Where the first leg of a market repo transaction has been entered in the FIS module prior to 22 November 2021, and has been subsequently settled using the FIS module, Austraclear will not require the second leg of that existing

repo transaction to be closed out using the Austraclear market repo module. Participants may close out the second leg of that market repo transaction post 22 November 2021 using the FIS module.

Note that from 22 November 2021; it is mandatory for any new market repo transactions to be entered using the market repo module for both the first and second leg of that transaction.

See question 4 for actions Participants may wish to consider prior to close of business on Friday 19<sup>th</sup> November 2021.

#### 4. What actions should I consider prior to close of business Friday 19 November 2021, being the last business day prior to Monday 22 November 2021?

Depending on the technical capabilities of a Participant's internal systems to map the sending of FIS and market repo instructions, Participants should consider the following actions ahead of Friday 19 November 2021 when considering the most appropriate way to process a second leg instruction to close out an existing market repo transaction where the first leg has already settled via a FIS instruction:

- a. Participants should consider whether it is possible to enter a future dated closing leg instruction in FIS via SWIFT or GUI before close of business on Friday 19 November 2021,
- b. Where a SWIFT FIS instruction cannot be generated from a Participant's internal systems, Participants may close out the second leg of an existing repo on or after 22 November 2021 through manually instructing the second leg via the Austraclear GUI as a FIS transaction,
- c. Where possible and appropriate, Participants may choose to instruct the second leg of existing open dated market repos on or after Monday 22 November 2021 using FIS and subsequently set up a new market repo instruction using the market repo module to replace the transaction. Participants may wish to consider using the Linked Settlement functionality to link the second leg FIS close out instruction and the new first leg market repo instruction to simultaneously settle these transactions.

**Participants should note they will need to agree any of these outcomes with their settlement counterparty in order to match trades.**

#### 5. What are the consequences of not using the market repo module?

Upon expiry of the no-action relief on 22 November 2021, participants will be required to use (and to ensure that their clients use) the Austraclear market repo module to settle market repos.

If a participant fails to meet this obligation, Austraclear may consider this a breach of the Austraclear Regulations to be dealt with in accordance with the ASX Enforcement and Appeals Rulebook (see Austraclear Regulation 3.11).

#### 6. How do I know when my counterparty will be ready to instruct via the market repo module?

To assist the market in the transition to use of the Austraclear market repo module ahead of 22 November 2021 (see [market notice 0338.20.04](#)), Austraclear is facilitating collaboration between Participants by publishing on the ASX website a list of Participants that have confirmed with Austraclear:

- their current readiness to conduct settlement of all market repos using the repo module in Austraclear; or
- their intention to conduct settlement of all market repos using the repo module in Austraclear by a specified date or period (noting that any date or period specified by a Participant will be treated by Austraclear as indicative only).

The current list is available at [Market Repo Participant Readiness List](#).

Participants should seek to migrate to the use of the Austraclear market repo module as early as possible and agree with each of its counterparties as to the appropriate timing for commencement of mutual use of the market repo module, based on readiness. This may also assist in a smoother transition to use of the market repo module to settle all market repo transactions, and may reduce the change impact across the market leading up to 22 November 2021.

## 7. Will the Austraclear market repo module be available via Host to Host-Lite (HTHL) messages?

Yes. The Austraclear market repo module is available through HTHL messages from 28 June 2021.

## 8. Will the transition to the market repo module to settle all market repo transactions affect the RBA market repo process (also known as RBA Manual Repos under the Austraclear Regulations) and/or the process for instruction and settlement of outright FIS trades?

No, it is important to note the RBA market repo process and the process for instruction and settlement of outright FIS trades remains unchanged.

## 9. How do I need to instruct a securities lending transaction or a buy/sellback transaction?

By their nature, securities lending transactions and buy/sellback transactions typically feature a 'first leg' involving a security element and a cash element, and a related 'second leg' transaction, whereby the parties to each transaction are the same, and the deposited securities that are the subject of the transactions have the same description, but the delivery obligations under second leg are opposite to those under the first leg.

Accordingly, securities lending transactions and buy/sell-back transactions are considered to be "Market Repos" for the purposes of the Austraclear Regulations, and are required to be entered and instructed using the Austraclear market repo module.

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## Swift messages and input fields

### 10. What are the changes to the SWIFT market repo messages?

Please refer to the Appendix Table for the changes to the SWIFT market repo messages.

### 11. How do I tell if a field in the SWIFT messages for market repo transactions are mandatory and/or a matching field?

Attached are the latest specifications for SWIFT messaging with all the mandatory and optional fields identified.

- [Austraclear SWIFT Messaging MT541 Receive Against Payment](#)
- [Austraclear SWIFT Messaging MT543 Deliver Against Payment](#)

Note the 92A REPO Rate field is a mandatory and matching field on the first leg of the Market Repo.

Column 'Mult': [1..1] = Mandatory Field  
[0..1] = Optional Field

### 12. Will there be changes to any of the input fields when entering a market repo in the Austraclear market repo module?

Yes, there will be changes to both the "trade date" and "cash rate" fields when entering a market repo in the Austraclear market repo module.

#### "Trade Date" field changes

As of 22 November 2021, the "trade date" field will become a mandatory and non-matching field.

This field currently defaults to the current business day if left blank. As of 22 November 2021, this default will be removed and will require an input by Participants. Failure to provide an input will result in the instruction being rejected.

Based on market feedback, ASX suggests that in order to allow for consistency of entry of trade date, the approach to be taken is that the trade date refers to the date that trade details were agreed between the parties, based on the Australian AEST time zone.

Please note that this change will be implemented as part of Austraclear Service Release 12, targeting 22 November 2021.

Further information is available at market notice [0285.21.03](#)

#### **“Cash Rate” field changes**

As of 28 June 2021, the “cash rate” field to be entered at the first leg of the market repo trade has become a mandatory and matching field, available out to 4 decimal places.

Previously, if the cash rate was not provided, the field would default to a cash rate of “0”. As of 28 June 2021, if a cash rate is not provided, the instruction will be rejected.

Participants should note that it is only mandatory to enter the cash rate at the time of instruction of the first leg of a market repo (i.e., it is not mandatory to enter the cash rate again at the time of instruction of the second leg, as the cash rate entered at the first leg will carry through). However, where the parties to a market repo transaction elect to enter an updated cash rate at the time of instruction of the second leg (for example, where the cash rate has changed during the transaction), both parties will need to enter a matching cash rate in order for the transaction to settle.

If one party enters the cash rate at the time of instruction of the second leg, but that cash rate has not changed from the cash rate entered by both parties at the time of instruction of the first leg, Austraclear will still match the counterparty’s second leg instruction even where the counterparty does not include the cash rate in their own second leg instruction.

Further information is available at market notice [0794.21.06](#)

**Note on floating rate market repos:** Where a market repo is a “floating rate” repo, the first leg has already settled; the cash rate can be changed at any time during the lifecycle of the market repo by:

- Where using the Austraclear GUI, using the renegotiation or unwind function via the Austraclear GUI; or
- Where using SWIFT, by either closing the current market repo and instructing a new one with the updated rate, or by sending the unwind instruction of the market repo with the updated agreed cash rate and unwind consideration.

### **13. Can I enter an open repo without entering the second Trans date (closing date) in the 98A SWIFT field?**

Yes, an open repo can be created with the second Trans date in the 98A field as either the closing date [YYYYMMDD] or the 98A field will need to include the value [OPEN] for an open repo.

The close date will be included in the second instruction in the 98A field as [SETT// YYYYMMDD] to close the repo.

### **14. When entering a market repo via SWIFT, is the Margin Ratio used for any calculation?**

The Margin Ratio is not used for any calculation when a market repo is entered in the market repo module via SWIFT. Austraclear will take the tag value and include it on the trade; but since the consideration is supplied, Austraclear calculates the Unwind Consideration (if not supplied for Fixed Term Repos) purely with the TERM and Cash Rate and that will match with counterparty consideration, rate, term and Unwind Consideration.

Margin Ratio is only ever used in calculations when entering a market repo transaction via the GUI and where a Participant uses the *Austraclear calculate button* to calculate the first leg consideration.

### 15. What reference is used on the second leg unwind of a market repo?

The second leg market repo instruction is created when the first leg is matched in Austraclear using the reference of the first leg. Upon receiving and matching the second leg unwind instruction; the reference on the second leg will be updated with the participant's reference provided. This will be effective from 22 November 2021. Further information is available at market notice: [0794.21.06](#)

### 16. When using SWIFT to enter and instruct market repos, what is the process for changing the second leg instruction (either before or after the first leg has already matched and settled)?

When using SWIFT to enter and instruct market repos, any change to the second leg term, rate or consideration should be sent in with the unwind message. This can be done before or after the first leg has settled.

However, if the unwind/second leg is to be amended again, following the entry of the unwind instruction, a cancellation of the unwind instruction is required before sending in the new unwind instruction with the new details.

The Transaction Reference Number (TRN) to use is the TRN of the previous unwind message that was used, as you are cancelling that unwind message.

### 17. When using SWIFT, is the use of a pool reference mandatory? If so, which fields within the pool reference are mandatory?

No. The pool reference is only required if you would like the trade to be deferred. A SWIFT enhancement was delivered in November 2020 to enable users to defer a trade using the 20C POOL and 20C PREA to un-defer. Please refer to the SWIFT specification MT543 below.

### 18. When using SWIFT, when would the TRTE reference on the market repo instruction be used by Austraclear?

The TRTE tag and value will only have meaning to Austraclear on the 1<sup>st</sup> leg message. The TRTE value will be used as the unwind consideration for fixed term market repos. No calculations will be performed by Austraclear.

It can be sent in with the unwind message, but it will not be used by Austraclear; as the settlement amount sent in with the unwind message is used for the settlement amount of the unwind.

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## Recent functionality enhancements to market repo module

### 19. Can a Participant only enter the second leg of a market repo after the first leg has settled?

In order to enhance the existing market repo module for participants, Austraclear released an "instruct unwind with future close date" functionality for market repos on 1 March 2021.

The functionality allows a Participant to enter an instruction to settle the second leg of a market repo transaction either before or after the first leg of that same market repo transaction has settled. In practice, we expect that Participants will use this functionality to enter a settlement instruction for the first leg and second leg of a market repo at the same time. The second leg or unwind instruction will not proceed to settlement until such time as the first leg has settled and the relevant second leg settlement date arrives

#### Example:

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 on the closing date.

See notice: [0096.21.02](#)

## 20. What happens if a Participant enters a first and second leg instruction at the same time, but the SWIFT system delivers the second leg instruction to Austraclear shortly before it delivers the first leg instruction to Austraclear? Does Austraclear reject the second leg instruction?

Austraclear recognises that where Participants enter first and second leg instructions at the same time, the SWIFT system sometimes delivers first and second leg instructions to Austraclear slightly out of sequence.

In order to give certainty to Participants, Austraclear has determined that from 22 November 2021, if Austraclear receives a second leg instruction before the first leg, Austraclear will not automatically reject the second leg. The second leg instruction will remain in pending status until such time as the first leg message is received by Austraclear. At the end of that day, if the first leg message has not been received by Austraclear, the second leg message will be rejected at that time.

This functionality will be available in the test environment from mid-September 2021 for participants to test.

## 21. What is the “automatic unwind” functionality and how does it work?

In order to enhance the existing market repo module for participants, Austraclear released an “auto unwind” functionality for market repos on 1 March 2021.

If a participant opts-in to the auto unwind functionality, where that participant enters an instruction to settle the first leg of a market repo, the instruction to settle the second leg of that market repo will be automatically entered by Austraclear and settled at 9:15am on the second leg settlement date (which would be nominated by the participant at the time of entry of the first leg instructions), requiring no further instruction from the participant following entry of the first leg settlement instruction.

A participant’s Austraclear administrator will be able to make the changes to opt-in or opt-out via the sub-participant in the GUI. Please refer to the Austraclear user guide for more information.

### Examples

If participants A and B to a market repo transaction have both ‘opted in’ to the auto unwind functionality and a matched unwind instruction does not already exist, the system will on the closing date automatically create the matched unwind instructions and initiate an automatic unwind of the transaction.

If participant A to a market repo transaction has ‘opted in’ to the auto unwind functionality, and participant B to the transaction has not ‘opted in’ to the functionality, then participant B will need to enter the unwind/second leg instruction in the usual way to enable settlement to proceed. Participant A will not be required to take any further action. If participant B does not enter the second leg instruction, the trade will not settle.

## 22. Can I link a market repo and a FIS Transaction for settlement using the new linked settlement functionality?

Yes. The linked settlement functionality introduced on 1 March 2020 allows Austraclear participants to link a group of eligible transactions including market repos and FIS transactions in a linked settlement group for simultaneous settlement by transfer of the net amount of cash and securities required to settle all transactions in that linked settlement group. There has been strong market usage of the linked settlement functionality since 1 March 2020.

Further information is available at market notice [0096.21.02](#) and a demonstration video is available on the ASX webpage: [Auto Unwind and Linked Settlement Demonstration](#)

## 23. Need More Information?

The Austraclear Service Desk is available to help answer any questions from participants or their customers in relation to the market repo module and/or any associated functionality relevant to the use of the market repo module (such as deferred settlement, linked settlement, and auto unwind).





Further information on market repo can be found on the [Austraclear website](#) or via [ASX Online](#) (search “repo”) with links to key updates and market notices outlined below:

**Market Repo Participant Readiness List:**

<https://www2.asx.com.au/content/dam/asx/participants/clearing-and-settlement/austraclear/market-repo-participant-readiness-list.pdf>

**Form to Disclose Market Repo Readiness:**

<https://www2.asx.com.au/markets/clearing-and-settlement-services/austraclear/registration-and-fees/austraclear-registration.html>

**Market Repo Market Notices**

11<sup>th</sup> December 2019: <https://www.asxonline.com/public/notices/2019/dec/1433.19.12.html>

17<sup>th</sup> April 2020: <https://www.asxonline.com/public/notices/2020/apr/0338.20.04.html>

6<sup>th</sup> August 2020: <https://www.asxonline.com/public/notices/2020/aug/0910.20.08.html>

27<sup>th</sup> August 2020: <https://www.asxonline.com/public/notices/2020/aug/1029.20.08.html>

15<sup>th</sup> February 2021: <https://www.asxonline.com/public/notices/2021/February/0096.21.02.html>

10<sup>th</sup> March 2021: <https://www.asxonline.com/public/notices/2021/March/0285.21.03.html>

16 June 2021: <https://www.asxonline.com/public/notices/2021/June/0794.21.06.html>

Video on Auto Unwind and Linked Settlement: [Auto Unwind and Linked Settlement Demonstration](#)

**Updated SWIFT My Standards SWIFT Messages templates:**

<https://www.asxonline.com/public/documents/austraclear-my-standards-swift-messages.html>

Attached are the latest specifications for MT541 and MT543 SWIFT messaging:

- [Austraclear SWIFT Messaging MT541 Receive Against Payment](#)
- [Austraclear SWIFT Messaging MT543 Deliver Against Payment](#)

Austraclear looks forward to continuing to work with participants and their customers to enable a smooth transition to the use of the market repo module to settle all market repo transactions.

The Austraclear Service Desk can be contacted on 1300 362 257 or via email to [austraclear@asx.com.au](mailto:austraclear@asx.com.au)

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# Appendix Table - FIS vs Repo

## FIS vs Repo MT541 Additional Fields (highlighted)

FIS	MT541 (Repo 1 <sup>st</sup> leg buyer example)
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 the SWIFT specifications for all optional and mandatory tags)

**Mandatory tags**

**Note 98A::TERM// is mandatory if Fixed Term Repo. If Open Repo either enter "OPEN" or will default to Open if left blank**

### FIS vs Repo MT543 Additional Fields (highlighted)

FIS	MT543 (Repo 2nd leg buyer example)
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 the SWIFT specifications for all optional and mandatory tags)

**Mandatory tags**