ASX 24 — Considerations for Clearing Participants

Version 1.2 | July 2023

1. Introduction

As part of the new initiative for ASX to replace the Trade24 trading platform infrastructure, there are a number of changes for Clearing Participants to be aware of in relation to the feed of trade data into the Genium clearing system.

Clearing Participants are asked to consider the impact and ensure, via Exchange provided testing services, that systems and processes continue as expected.

1.1. Overview

There are four main fields that will be impacted (Free Text, Ext Trade Number, User, and Order Nbr). Relevant changes to each field inclusive with examples are detailed below.

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2. [Free Text] field

The [Free Text] field in Genium is a combination of the [Comment] and [Account] fields feeding from Trade24, separated by a delimiter, that is, [Comment]/[Account]

The length of both the [Comment] and [Account] fields will be extended in ASX 24. To identify the Account and Comment, FIX Tags will represent these values.

- FIX Tag 1 (Account) will specify the account
- FIX Tag 581 (AccountType) will specify the Client or House designation of the account
- The FIX PartyID Tag group will allow additional account information to be added using Tags 448=<customer info> 447=D 452=24.
  E.g. 1=ABCDEFGHIJ | 581=1 | 448=123456789012345 | 447=D | 452=24

This differs from Trade24, where Tag 1 denoted both the account and account type, <Account><AccountType> e.g. 1=<ABC><2C> for a Client Account and 1=<DEF><1H> for a house account and Tag 58 was used to contain the comment field.

ASX 24 will allow up to 15 characters to be entered in the [customerInfo] field (reflected in Tags 448 =<customerInfo>, 447=D, 452=24) and up to 10 characters in the [Account] field. Supplying more than 10 characters will cause the order to be rejected.

The Genium [Free Text] field remains a 15 character combination of the [customerInfo] and [Account] fields. Maximum field length across the platforms is described below:

Field Name	Maximum Length Trade24	Maximum Length ASX 24	Maximum Length Genium
CustomerInfo	6	15	6
Account	10	10	10 (8 if CustomerInfo length > 4)

2.1. Impact for consideration

The content of the ASX 24 [Comment] field, up to the first 10 characters, will be displayed in the Genium [Free Text] field.

The ASX 24 [Account] field will truncate beyond 10 characters.

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2.2. Example

ASX 24		Genium (Limit = 15 characters)
CustomerInfo Field Tag 448	**Account Field Tag 1**	**Genium**
ABCDEFGHIJKLMNO	1234567890	ABCDEF/12345678
ABCDEFGHIJKLMNO	12345678	ABCDEF/12345678
ABCDEFGHIJKLMNO	1234	ABCDEF/1234
ABCDEF	1234567890	ABCDEF/12345678
ABCD	1234567890	ABCD/1234567890
AB	1234567890	AB/1234567890
<TAG NOT DEFINED>	1234567890	/1234567890

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3. [Ext TRADE NUMBER] field

The [Ext TRADE NUMBER] field in Genium displays the [Deal] number generated by Trade24. The [Deal] number in Trade24 is a numeric string of up to 6 digits.

The Deal number is captured in the Execution Report returned to the customer in the following FIX tags:

- FIX Tag 880 (TrdMatchID) for outright executions is sent to the clearing system.(Note: For the multi-leg product executions, this value is not sent to the clearing system)
- For Multi-leg execution FIX Tag 1366 (LegAllocID) is sent to the clearing system.

ASX 24 introduces a new form of translation of the [Deal] number from ASX 24 to Genium.

ASX 24 presents the [Deal] number as a numeric string of 10 digits, starting at 1000000001 for each trade date. Only the final 6 digits in this string will be reported to Genium, i.e. 1000000001 will display as 000001 in the clearing system.

3.1. Impact for consideration

The format of the ASX 24 [Deal] number will change to 10 characters and there will be a translation of the ASX 24 [Deal] number to Genium [Ext TRADE NUMBER].

There is no change to the format of the [Ext TRADE NUMBER] within Genium.

3.2. Example

	Trade24	ASX 24
Deal Number	28	1000000028
SYCOM deal number published .PDF clearing reports	000028	000028
SYCOM deal number published .CSV clearing reports	28	28
Ext trade number in Genium (buy)	2810	2810
Ext trade number in Genium (sell)	2820	2820

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4. [User] field

The Genium [User] field shows the [Trader] code displayed in Trade24. This is the Login of the Trade24 user submitting the order.

The length of the [Trader] code will be extended to 5 characters in line with the new user ID's format being introduced.

The new 5 character code will be alphanumeric, consisting of the Participant Mnemonic and 2 alphanumeric characters.

4.1. Impact for consideration

The [User] field will retain its current format (Exchange_Counterparty_User), however the 3 character User code will be replaced with a 5 character alphanumeric code.

4.2. Example

	Trade24	ASX 24
Trading system operator ID	AAA	AAA1X
Trading system trader ID	AAB	-
Clearing system user ID	SY XXX AAA	SY XXX AAA1X

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5. [Order nbr] field

In Genium Clearing, the [Order nbr] is derived from a 32-bit Trade24 [Order Number]. This is displayed in the Clearing Workstation (CW1) interface as a hexadecimal number of up to 7-digits.

In ASX 24, the [Order Number] is 64-bits wide and capable of representing a 19-digit decimal number. As such, the [Order nbr] in the CW1 interface will now be displayed as a hexadecimal number of up to 16 digits.

Leg number (s) will no longer be appended to [Order Number], meaning that the [Order nbr] in Genium Clearing will no longer be unique.

5.1. Explanation of impact

The Genium [Order nbr] will be displayed in CW1 as a 16-digit hexadecimal number derived from the ASX 24 [Order Number].

The Genium [Order nbr] will no longer be unique, that is, for a combination order, all the trade legs will contain the originating order number.

5.2. Example

5.2.1. Current system

Trade24 Order Number	Genium Order Number	CW1 display
125	1250	4E2
4924972	49249720	2EF7DB8

5.2.2. ASX 24

ASX 24 Order Number	Genium Order Number	CW1 display
6116389385060490000	6116389385060490000	54E1C7BD5C801B10
6116389443390685185	6116389443390685185	54E1C7CAF1404001

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