

# Stakeholder Feedback and ASX Response – Holding Adjustments

## Stakeholder Feedback and ASX Response

ASX values the feedback it receives from stakeholders to determine the optimal solution design for each new business requirement. As part of its stakeholder engagement process, ASX has published a summary of the feedback it has received from stakeholders from the relevant Focus Groups and ISO 20022 Technical Committee meetings on the solution design of this new functionality.

This feedback is presented in the form of a table, and lists the key topics raised by stakeholders across both forums. The table provides a summary of stakeholder feedback and ASX's response to that feedback, highlighting where relevant the evolution of the functional specifications of each new business requirement based on stakeholder feedback and further analysis done by ASX. While ASX has considered the issues, comments and suggestions made by each impacted stakeholder, the differing and at times conflicting needs of various stakeholder groups mean that final functional specifications may not support suggestions received or retain aspects notwithstanding concerns raised.

The table does not identify any organisation or individual who raised a particular topic or question for discussion, nor does it intend to capture individual responses received from stakeholders; rather it is intended to be a summary only.

## Holding Adjustments

Focus Group	09 July 2019
Technical Committee	28 May 2019
Number of respondents (on final proposal)	4
Related presentation materials	<a href="https://www.asx.com.au/services/iso20022-technical-committee.htm">https://www.asx.com.au/services/iso20022-technical-committee.htm</a>

Topics	Stakeholder Feedback	ASX Response
Usage of Corporate Action Event ID	Stakeholders were supportive of the proposal to utilise the Corporate Action Event ID as an identifier, where possible. However, it was noted that Holding Adjustment transactions may not be identified by a Corporate Action Event ID.	ISO messaging mandates the inclusion of a Corporate Action ID. Where a Corporate Action ID is not available, the field should be populated with 'NONREF'.
Removal of miscellaneous Adjustment Reason Codes "ADJ" and "ALT"	Stakeholders welcomed the replacement of "ADJ" and "ALT" with more specific reason codes.	
Default basis of Movement for all Holding Adjustments will be "cum"	Stakeholders requested confirmation that the Basis of Movement would be included in messages.	ASX confirms this is the case.
Consolidate reconstruction transactions into one net movement	Stakeholders were supportive of the proposal.	

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