

# TRANSACT

## Key differences document

The following document provides information on the key differences between the existing Austraclear forms and the TRANSACT window.

- *Transactions Statuses*

There are several changes that have been made to transaction statuses. These changes have been made to create consistency between the modules that are incorporated into TRANSACT. All transaction statuses are now detailed in TRANSACT on-line help. There are also workflow diagrams within TRANSACT on-line help that incorporate the new statuses.

- *Matched Pending Authorisation*

At present Austraclear will only match transactions after authorisation has been completed by both members involved in the transaction. These transactions are currently displayed as two transactions lines within the Austraclear enquiry forms. With the TRANSACT development we have implemented the new status 'Matched Pending Authorisation' which will now merge two matching transaction lines into one regardless of whether authorisation is still pending one or both members. Please note that all matching logic remains the same. i.e. Members can still delete their side of the transaction if required.

**NOTE:** Reporting has not been enhanced as part of the TRANSACT development, and therefore all reports will still display two transactions for the status 'Matched Pending Authorisation'.

- *Change to validation of Minimum and Multiple parcel requirements*

The existing logic within Austraclear for checking minimum and multiple parcel requirements is only performed on the parcel being traded. With the TRANSACT development we have made an enhancement to this logic so that minimum and multiple validation will also be performed on the members portfolio. If you are attempting to trade a parcel of security, and that parcel meets the minimum and multiple parcel requirement the transaction will settle as per normal. However, if Austraclear detects that you will be left with a parcel in your portfolio that does not meet the minimum and multiple requirements; the transaction will not settle and will remain at the status of Matched. For example:

**Valid Transaction:**

Minimum Parcel Size = 100

Multiple Parcel Size = 50

You are attempting to trade a parcel of 100, and you have 200 within your portfolio. The transaction will settle.

**Invalid Transaction:**

Minimum Parcel Size = 100

Multiple Parcel Size = 50

You are attempting to trade a parcel of 100, and you have 150 within your portfolio. The transaction will not settle as you will be left with a parcel that does not meet the minimum requirements.

- *Entering Transactions after Interim End of Day (IEOD) has passed for non-ESAS account holders.*

Within TRANSACT if you are not an ESAS account holder and you are attempting to enter a cash transaction after IEOD has passed, the settlement date will default to the next valid business day. If you are attempting to enter a debt or equity transaction after IEOD has passed, TRANSACT will not allow against payment transactions for the current business day.

- *Authorisation for Bulk Payment Delete*

There is no capability within TRANSACT to add an authorisation level for deleting bulk payment transactions.

- *Modification of Pledge and Lift Pledge transactions*

There is no capability to modify Pledge and Lift Pledge transactions within TRANSACT. Instead the transaction must be deleted and started from new.

- *Display of cash transaction in CASHQ*

Currently within Austraclear, members can view all cash components of transactions that have settled via the CASHQ form (By entering on the required bank account). This functionality has not been incorporated in the "Cash Balance" function within TRANSACT. This is because users of TRANSACT can view the settled cash components of transactions via the Transactions Table (By sorting via the 'Consideration' column).

- *Removal of on-line authorisation to off-line authorisation*

The concept of 'on-line' authorisation has been removed with the implementation of TRANSACT. All authorisation within TRANSACT is 'off-line'.

On-line authorisation is used within some of the current Austraclear forms, when there is an authorisation level specified for a function. If a

user attempts to commit the function, an authorisation window will appear requesting a different login/password than the user who committed the function. Previously this would require a user to get another user over to their PC to authorise the function.

Off-line authorisation is used within TRANSACT, when there is an authorisation level specified for a function. If a user attempts to commit the function, the committal will be successful pending authorisation. A second user will then have the ability to authorise the function using their own Austraclear session.

- *Unit Price and Yield Rate*

There are several changes that have been made to the Unit Price (Equity) and Yield Rate (Debt) fields within TRANSACT. These changes are:

- The Unit Price is no longer a matching field.
- The Yield Rate is no longer a matching field.
- The number of decimal places allowed for a Unit Price has increased to 6.

These changes have been made to improve STP and the matching logic within Austraclear.

- *Entry Date Time Column*

The “Entry Date Time” column is new feature of TRANSACT that was not available in the Austraclear forms. Within TRANSACT this column will detail the date and time that a transaction was entered. Please note that the “Entry Date Time” column will only detail the date and time of the first side of the transaction.

### **Known Issues and Required Improvements.**

1. Column filters are limited in complexity.  
*To be resolved prior to go live – the solution is likely to enforce a column limit of 10. This fix is in development and will be released to the Austraclear test system on the 13<sup>th</sup> of October.*
2. Debt Trade Entry screen does not display coupon, maturity or ISIN in the fixed data screen segment.  
*A change request is in development and this will be completed for go-live.*
3. For Debt securities, Transact currently allows a settlement date of maturity date – this will be corrected to prevent settlement within maturity-1 days.  
*This fix is in development and will be released to the Austraclear test system on the 13<sup>th</sup> of October.*
4. There is a known issue with date entry where the system permits 5 characters to be entered e.g. 10909. While the system displays the

interpreted date on entry, there is some ambiguity on entry validation. To avoid confusion we intend to change the validation to enforce 6 characters or more using any of the valid entry formats.

*This fix is in development and will be released to the Austraclear test system on the 13<sup>th</sup> of October.*

5. Like the current system, Transact permits entry of a trade where the deal date can be future dated. It has been decided to correct this and enforce a deal date of “today or a past business date”.

*This fix is in development and will be released to the Austraclear test system on the 13<sup>th</sup> of October.*