



ASX

AUSTRALIAN SECURITIES EXCHANGE

# Managed Funds, ETFs, Hedge Funds and Structured Products

*A Technology Guide for Product Listings on ASX  
under the AQUA Rule Framework.*

This document provides guidance for Product Manufacturers and other Market Participants who may be considering quoting or advising in products to be traded on ASX under the AQUA Rules in chapter 10A & 10B of the ASX Market Rules.

## Introduction

ASX has launched a new market service to provide Managed Funds, ETFs and Structured Products with a more tailored framework for the quotation of these products on the ASX market and access to back office clearing and settlement services provided by the ASX group.

This service allows Product Issuers to choose from two quotation options: listing on a regular ASX trading market, in this case, the Listed Funds, Warrants & Structured Products section within ITS™, offering liquidity and increased Participant distribution; or listing on the Quote Display Board within ITS providing visibility of product and indicative pricing on screen.

The implementation of this service includes the expansion of the Listed Funds, Warrants & Structured Products section and the creation of a new section named the Quote Display Board within ITS.

## Purpose of this Document

Details of changes to ITS and other impacted ASX systems and products including CHES and Reference Point are described in this document. Content updates that are advised within this document will also be presented in the manuals and technical specifications for each system and product. Readers should consult these documents and related bulletins for additional information in the first instance.

Further details of implementation dates as well as the timing of the configuration of Participant test environments and facilities will be communicated through related technical or product bulletins.

This document should be read along with the accompanying Overview and Operational Guide for Products Listing under the AQUA Rules (chapters 10A & 10B of the ASX Market Rules) and the Procedures to the Rules.

## Intended Audience

This document should be read by Participants, Vendors and other users intending to implement changes to systems to function with the service and rules framework described herein.

Please note there are **no** changes to the structure of messages within ITS Open Interface, CHES or ReferencePoint products for the implementation of changes described herein. There are instances where **new content** will be presented within existing fields and message structures that differs from the current configuration of instruments and parameters in production environments.

## Contact

Queries regarding the content of this document should be directed to the following support teams:

### **Quotation, Product and Issuer Queries**

Annmaree Varelas, Manager

Ph: +61 2 9227 031

Email: [Annmaree.Varelas@asx.com.au](mailto:Annmaree.Varelas@asx.com.au)

### **Integrated Trading System (ITS) and ReferencePoint Products**

Market Access

Ph: 1800 663 053 (+61 2 9227 0372 from outside Australia)

Email: [MarketAccess@asx.com.au](mailto:MarketAccess@asx.com.au)

### **CHESS**

Clearing & Settlement Operations

Ph: 1800 814 051 (+61 2 9227 0863 from outside Australia)

Email: [CHESSHHELP@asx.com.au](mailto:CHESSHHELP@asx.com.au)

## Market Structure for Managed Funds, ETFs and Structured Products

The AQUA Market Rules 'plug the gap' between the ASX Equity Listing Rules and the Warrants Rules by introducing a new set of rules and a new ASX market framework.

The market framework will comprise of the following ITS (Integrated Trading System) sections:

1. Listed Funds, Warrants & Structured Products.
2. Quote Display Board.

The choice of which market a product will be quoted on is made by the product issuer or promoter.

### Listed Funds, Warrants & Structured Products (section of ITS)

This section of ITS will be covered in the Market Rules by the existing warrant rules and Chapter 10A in the ASX Market Rules.

This section is the old Warrants section that has been renamed to facilitate the listing of managed funds, ETFs and structured products.

In technical ITS terms the Listed Funds, Warrants & Structured Products section will have the following features:

1. Continuous matching with an opening and closing auction,
2. Broker identification disclosed,
3. Existing trading hours and all other sundry configurations.

#### *Quotation Scenario:*

A Product Issuer has quoted a series of structured products that will be displayed in the Funds, Warrants & Structured Products section in ITS. Parties enter buy and sell orders that trade in the same way as existing instruments (Warrants and ETFs) that reside in this section.

## Quote Display Board (section of ITS)

This new section in ITS is covered by a new chapter in the ASX Market Rules - Chapter 10B. The Quote Display Board facility will be for managed funds and structured products where the product issuer does not need on-market trading of the product – but where CHESS settlement of off-market transactions may be attractive. Product Issuers are encouraged to have an interface to CHESS or an agent to interface into CHESS to allow for CHESS transactions to be settled.

The Quote Display Board (QDB) will not have continuous matching (trading). Only the product issuer will be able to enter 'orders' in the market (that nobody else can action), and all other Market Participants will be limited to 'read-only' access.

The product issuer may wish to display prices in the QDB for the same reason that prices appear on fund manager web-sites – as an advertising tool.

If a Market Participant wishes to trade a product on this market, the Participant will be required to contact the Issuer directly to complete a transaction. This transaction can then be reported on ITS by the product issuer. Where this occurs, ITS will route the transaction to CHESS for settlement.

### *Quotation Scenario:*

An issuer has chosen to quote a series of structured products that will be displayed in the QDB section in ITS. By choosing to quote the structured products in the QDB they are visible to users of ITS and the issuer is able to update the indicative bid and offer or application redemption prices for the individual products as they are required.

To transact interested participants contact the issuer directly, confirming the price and quantity of their trade. Both participants then report the trade to ASX through ITS as a trade report with the condition code (trade report code) of QB.

## Differences between ‘Fund-like’ and ‘Structured Product-like’ products quoted under the AQUA Rules

Throughout this document products that will be quoted under the new framework are described as being ‘Fund-like’ or ‘Structured Product-like’. From an ITS technology perspective these are described broadly as funds, which are more similar in ITS to Equities, and Structured Products, which are more similar to Warrants. These loose descriptions have been used to assist in understanding the characteristics of the new instruments types and how they relate to existing products.

*Table 1: Characteristics of fund-like and Structured Product-like products*

	<b>Fund-like</b>	<b>Structured Product -like</b>
<b>Expiry</b>	None	Mandatory
<b>Strike</b>	None	Optional
<b>Changes to expiry/strike (series can be modified)</b>	No	Yes
<b>Instrument Types</b>	Exchange Traded Funds (ETF)	Existing and additional Warrant Types
	Managed Fund Units (MIU)	
	Long Exposure Units (SLX)	
	Short Exposure Units (SSX)	

*Table 2: Differences in instrument types between Trading and QDB Markets*

<b>Market</b> (sections within ITS)		<b>Trading</b>	<b>Quotation</b>
		<b>Funds, Warrants &amp; Structured Products.</b> ITS Market – WAR – Market Code (50)	<b>Quote Display Board.</b> ITS Market – QDB – Market Code (57)
<b>Instrument Types</b>	Fund-like	ETF <sup>#</sup>	MIU
		MIU	SLX
		SLX	SSX
		SSX	
	Structured-Product-like	+ Structured Product-like types x 53*	+ Structured Product-like types x 53*
		<i>#ETFs only to list as Trading Instruments</i>	<i>* See <a href="#">Appendix 1</a> for details of ITS Instrument types</i>

Table 3: Characteristics of the Trading and QDB Markets

Parameter/Characteristic	Funds, Warrants & Structured Products ITS Market– WAR- Market Code (50)	Quote Display Board ITS Market– QDB- Market Code (57)
<b><i>Market Parameters</i></b>		
Matching	<ul style="list-style-type: none"> <li>No change to current matching rules: Continuous Matching with Open/Closing Auction</li> </ul>	<ul style="list-style-type: none"> <li>Matching via Trade Report only (No Continuous Matching or Auctions)</li> <li>New Trade Report (Condition Code)– QB – See <a href="#">Appendix 6</a> and <a href="#">Appendix 7</a> for details.</li> <li>Existing Trade Report procedures apply.</li> </ul>
Order Entry	<ul style="list-style-type: none"> <li>No change to current order entry processes.</li> </ul>	<ul style="list-style-type: none"> <li>Order entry restricted to Product Issuers only - providing indicative Bid/Ask Prices.</li> </ul>
Order Validity	<ul style="list-style-type: none"> <li>New “Fund-like” Instrument Types (no expiry/exercise price) with order time validity = Unlimited (GTC)</li> <li>Existing and new “Structured Product-like” instrument types = Day only</li> </ul>	<ul style="list-style-type: none"> <li>Order validity time = Unlimited (GTC) (long orders) for all instruments types in the QDB section.</li> </ul>
Broker ID disclosure	<ul style="list-style-type: none"> <li>Non Anonymous for all instruments</li> <li>Trading Participant IDs <b>disclosed</b> i.e. non anonymous like Warrants for all instruments.</li> <li>Within CHES, Trading Participant IDs will be unmasked.</li> </ul>	<ul style="list-style-type: none"> <li>Non Anonymous for all instruments</li> <li>Trading Participant IDs <b>disclosed</b> i.e. non anonymous like Warrants for all instruments.</li> <li>Within CHES, Trading Participant IDs will be unmasked.</li> </ul>
Order Depth Updating	<ul style="list-style-type: none"> <li>No change to <b>B014</b> broadcasts, extended for additional instrument types.</li> <li>Summary Price Broadcast Service– Top 5 levels aggregated Quantity) <i>(As per existing configuration of Funds, Warrants &amp; Structured Products section)</i></li> </ul>	<ul style="list-style-type: none"> <li>All Instrument types receive <b>B015</b> broadcasts</li> <li>Dynamic Price updates -Top Level Issuer entered prices only</li> </ul> <p><i>(As per existing configuration of equity and interest rate market sections)</i></p>
Access	<ul style="list-style-type: none"> <li>Access extended to all existing Equity &amp; Warrant Users.</li> </ul>	<ul style="list-style-type: none"> <li>Access extended to all existing Equity &amp; Warrant Users for reporting of trades with QB trade report code.</li> </ul>
Trading Session	<ul style="list-style-type: none"> <li>Existing trading sessions for the Funds, Warrants &amp; Structured Products.</li> </ul>	<ul style="list-style-type: none"> <li>New trading session schedule – see <a href="#">Appendix 4</a></li> </ul>
Session States	<ul style="list-style-type: none"> <li>Existing session states for the Funds, Warrants &amp; Structured Products.</li> </ul>	<ul style="list-style-type: none"> <li>New trading session state – OPEN_QUOTE-DISPLAY (no continuous matching) – See <a href="#">Appendix 5</a></li> </ul>
<b><i>Instrument Parameters</i></b>		
Fund-like Instruments	<ul style="list-style-type: none"> <li>New “Fund-like” (no expiry/exercise price) ITS Instrument Groups &amp; Types (Trading specific)</li> </ul>	<ul style="list-style-type: none"> <li>New “Fund-like” (no expiry/exercise price) ITS Instrument Groups &amp; Types (Quotation specific)</li> </ul>
Structured Product-like Instruments	<ul style="list-style-type: none"> <li>Additional ITS “Structured Product-like” ITS Instrument Groups &amp; Types. Descriptions of existing warrant instruments types changed. Refer to <a href="#">Appendix 1</a></li> </ul>	<ul style="list-style-type: none"> <li>New ITS “Structured Product-like” ITS Instrument Groups &amp; Types. (mandatory expiry/optional exercise price) cloned from existing warrant instruments types Refer to <a href="#">Appendix 1</a></li> </ul>
Changes to descriptions of current Instrument Types	<ul style="list-style-type: none"> <li>Existing instrument descriptions updated to Structured Product/ removing the reference to “warrants” Refer to <a href="#">Appendix 1</a></li> </ul>	

## Coding Convention

Depending on the product and type and availability of codes, products can be quoted with a minimum 3 character ASX code up to a maximum 6 character ASX code. All structured products will be issued with a 6 character ASX code as per the existing warrant market coding convention.

Additional details are included in the accompanying Overview and Operational Guide for Products Quoted under the Proposed AQUA rules.

*Table 4: Overview of ASX Coding Convention for new framework*

Instrument Type	Coding Convention Description	
	First 3 characters = Issuer, Underlying Code	Fourth / Fifth / Sixth characters
<i>Fund-like Trading &amp; Quotation Products</i>		
<i>Single fund or derivatives to be quoted</i>		
Exchange Traded Fund Units <sup>#</sup>	✓ <sup>*</sup>	
Managed Fund Units	✓ <sup>*</sup>	
Long Exposure Units	✓ <sup>*</sup>	
Short Exposure Units	✓ <sup>*</sup>	
<i>Series of related funds or no derivatives likely to be quoted</i>		
Exchange Traded Fund Units <sup>#</sup>	✓ <sup>*</sup>	✓ <sup>*</sup>
Managed Fund Units	✓ <sup>*</sup>	✓ <sup>*</sup>
Long Exposure Units	✓ <sup>*</sup>	✓ <sup>*</sup>
Short Exposure Units	✓ <sup>*</sup>	✓ <sup>*</sup>
<sup>#</sup> ETFs only to be quoted as Trading Instruments		<sup>*</sup> 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> and 6 <sup>th</sup> characters can be alpha or numeric
<i>Structured Product-like Trading &amp; Quotation Products</i>		
Puts & Calls	✓ <sup>*</sup>	✓ <sup>^</sup>
<sup>^</sup> 4 <sup>th</sup> character = Product Group, 5 <sup>th</sup> character = Product Issuer, 6 <sup>th</sup> character = Product Series and can be alpha or numeric		

Further information regarding the formatting of ASX Codes within fields in ReferencePoint products and files and CHES messages is included in Appendix 7.

## Underlying concept

Fund-like products within the Funds, Warrants & Structured Products and Quote Display Board sections of ITS can be an underlying for derivative products (Options, Futures, Structured Product Derivatives). In the case of Structured Product-like products, these derivatives could exist in the same market as their underlying that is the fund-like product.

## Information for ReferencePoint Subscribers & CHES System Vendors

ReferencePoint Subscribers should note the following details:

- New AQUA specific Security Types will be created (See Appendix 7 for details) for:
  - Fund-like instruments e.g. ETFs & Managed Fund units (no expiry or strike price).
  - Structured Product-like instruments (mandatory expiry date/ optional exercise price).
- New Condition Code (QB) will be introduced for use with the Quote Display Board. See Appendix 7 for details.
- Corporate Actions will use the current processes that apply to Equities (Cash) and Structured Products. There are no new Corporate Actions that will be used for any of the products being introduced.
- Trading statistics will be captured and updated as per the existing Equity or Warrant Security types.

CHES Users and Vendors should note the following details.

- No system updates other than accepting the new security codes (obtained through ReferencePoint) and condition code will be required by CHES software vendors. (See Appendix 7 for details).
- In CHES, products quoted under the Funds, Warrants & Structured Products section will be similar in operation to the ASX Equity and Warrants Market.
- Issuers of the Quote Display Board products or their agents should have functionality to interface to CHES to complete transactions using the QB condition code.

### Structure of Quote Display Board section within ITS

ITS is configured with a number of sections (known as markets within ITS) and provides the foundations of the structure that all instruments (known as series in ITS) are constructed.

The market hierarchy within ITS for the new Quote Display Board section is presented in figure 2. Details of new and changed items within the ITS market hierarchy are included as Appendices as noted below:

Level	Appendix
Market and Instrument Types	<a href="#">Appendix 1</a> and <a href="#">Appendix 3</a>
Instrument Group	<a href="#">Appendix 2</a>

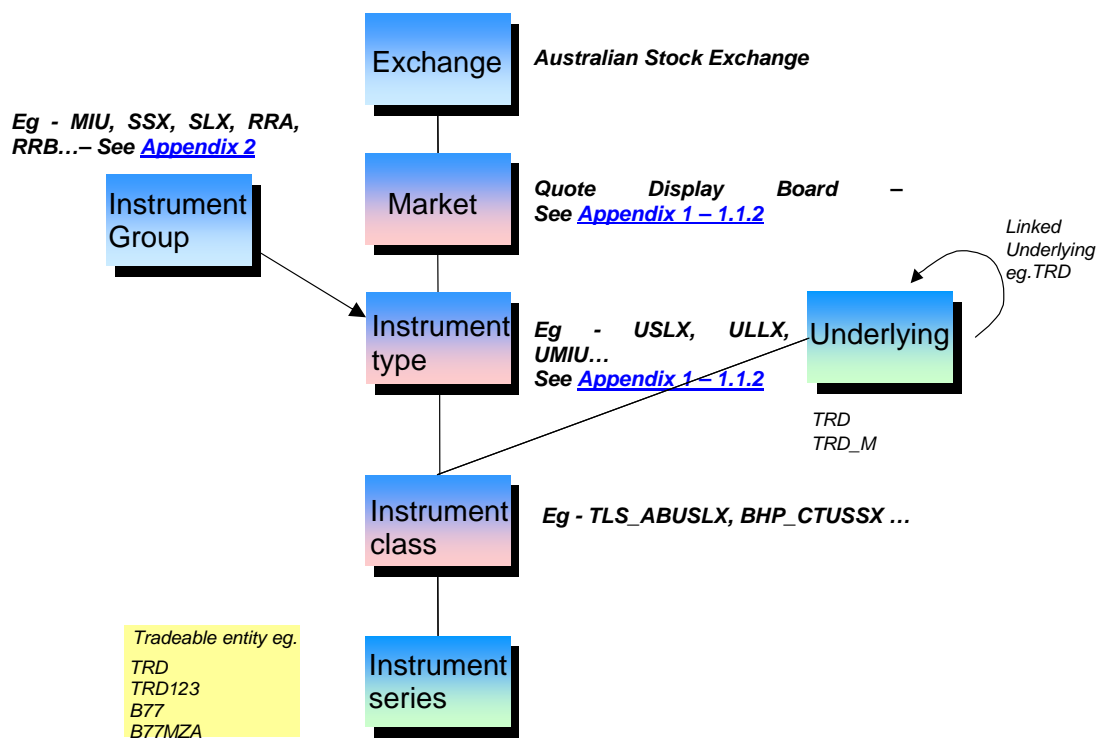


Figure 2: Market Hierarchy within ITS for the Quote Display Board section

## Access

The following table outlines how ITS users will be configured for access to the new instrument types.

Table 5: ITS User configuration.

Funds, Warrants & Structured Products	Quote Display Board
All Equity / Warrant Participants and Users with viewing or trading access and privileges will have equivalent access all new instruments types in the Funds, Warrants & Structured Products section.	All Equity / Warrant Participants and Users with <b>viewing</b> access and privileges will have equivalent access to all new instruments types in the Quote Display Board.
	Equity / Warrant users with <b>trading</b> access will be extended to be able to report trades as counterparties in the Quote Display Board.
	Only authorised trading users of the Issuer of a particular instrument type quoted in the Quote Display Board are able to enter orders (including order and quote transactions where applicable to the user type) in the instrument series <b>Note:</b> As orders in instruments in the Quote Display Board are not automatically matched. Issuer orders provide indicative prices & volume only.

## Appendix 1 – Markets and Instrument Types within ITS

### 1.1 Funds, Warrants and Structured Products

Id	Description	Internal Id
WAR	Funds, Warrants & St Prods	50

A fund, warrant or structured product is a financial instrument issued by a financial institution and traded on ASX. These products may be issued over underlying assets including domestic and international shares, basket of shares, index or commodities.

The Fund, Warrant or Structured Product Market provides for the trading of the products described above.

This market defines the following Instrument Types:

InstType	Description	Mkt	InstGr	New/Removed
WCOA	STRUCT PROD COMMODITY AMER CALL	WAR	COA	
WCOB	STRUCT PROD COMMODITY EURO CALL	WAR	COB	
WCOV	STRUCT PROD COMMODITY AVISTA	WAR	COV	
WCOY	STRUCT PROD COMMODITY AMER PUT	WAR	COY	
WCOZ	STRUCT PROD COMMODITY EURO PUT	WAR	COZ	
WCPA	STRUC PROD CAP PROTECT AMER CALL	WAR	CPA	
WCPB	STRUC PROD CAP PROTECT EURO CALL	WAR	CPB	
WCUA	STRUCT PROD CURRENCY AMER CALL	WAR	CUA	
WCUB	STRUCT PROD CURRENCY EURO CALL	WAR	CUB	
WCUV	STRUCT PROD CURRENCY AVISTA	WAR	CUV	
WCUY	STRUCT PROD CURRENCY AMER PUT	WAR	CUY	
WCUZ	STRUCT PROD CURRENCY EURO PUT	WAR	CUZ	
WEBA	ST PROD EQUITY BARRIER AMER CALL	WAR	EBA	
WEBB	ST PROD EQUITY BARRIER EURO CALL	WAR	EBB	
WEBY	STR PROD EQUITY BARRIER AMER PUT	WAR	EBY	
WEBZ	ST PROD EQUITY BARRIER EURO PUT	WAR	EBZ	
WECA	ST PROD EQUITY CAPPED AMER CALL	WAR	ECA	
WECB	ST PROD EQUITY CAPPED EURO CALL	WAR	ECB	
WENA	ST PROD ENDOWMENT AMER CALL	WAR	ENA	
WENB	ST PROD ENDOWMENT EURO CALL	WAR	ENB	
WEQA	ST PROD EQUITY AMER CALL	WAR	EQA	
WEQB	ST PROD EQUITY EURO CALL	WAR	EQB	
WEQY	ST PROD EQUITY AMER PUT	WAR	EQY	
WEQZ	ST PROD EQUITY EURO PUT	WAR	EQZ	
WETF	ST PROD EXCHANGE TRADED FUND	WAR	ETF	
WIBA	ST PROD INDEX BARRIER AMER CALL	WAR	IBA	

InstType	Description	Mkt	InstGr	New/Removed
WIBB	ST PROD INDEX BARRIER EURO CALL	WAR	IBB	
WIBY	ST PROD INDEX BARRIER AMER PUT	WAR	IBY	
WIBZ	ST PROD INDEX BARRIER EURO PUT	WAR	IBZ	
WICY	ST PROD INSTAL ROLLING AMER CALL	WAR	ICY	
WICZ	ST PROD INSTAL ROLLING EURO CALL	WAR	ICZ	
WINA	ST PROD INDEX AMER CALL	WAR	INA	
WINB	ST PROD INDEX EURO CALL	WAR	INB	
WINY	ST PROD INDEX AMER PUT	WAR	INY	
WINZ	STRUCT PRODUCT INDEX EURO PUT	WAR	INZ	
WIRA	ST PROD INSTAL ROL BAR AMER CALL	WAR	IRA	
WIRB	ST PROD INSTAL ROL BAR EURO CALL	WAR	IRB	
WISA	ST PROD INSTALMENT AMER CALL	WAR	ISA	
WISB	ST PROD INSTALMENT EURO CALL	WAR	ISB	
WISY	ST PROD INSTAL BARRIER AMER CALL	WAR	ISY	
WISZ	ST PROD INSTAL BARRIER EURO CALL	WAR	ISZ	
WIXA	STRUCT PROD INDEX AVISTA	WAR	IXA	
WMIU	ST PROD MANAGED INVESTMENT UNIT	WAR	MIU	New
WMLA	ST PRD MINI LONG EXP AMER CALL	WAR	MLA	New
WMLB	ST PRD MINI LONG EXP EURO CALL	WAR	MLB	New
WMLY	ST PRD MINI IDX LG EXP AMER CALL	WAR	MLY	New
WMLZ	ST PRD MINI IDX LG EXP EURO CALL	WAR	MLZ	New
WMSA	ST PRD MINI SHORT EXP AMER PUT	WAR	MSA	New
WMSB	ST PRD MINI SHORT EXP EURO PUT	WAR	MSB	New
WMSY	ST PRD MINI IDX SH EXP AMER PUT	WAR	MSY	New
WMSZ	ST PRD MINI IDX SH EXP EURO PUT	WAR	MSZ	New
WRRR	ST PRO RLG RST BSK INS AMER CALL	WAR	RRA	New
WRRB	ST PRO RLG RST BSK INS EURO CALL	WAR	RRB	New
WSIA	ST PROD SELF FD INSTAL AMER CALL	WAR	SIA	
WSIB	ST PROD SELF FD INSTAL EURO CALL	WAR	SIB	
WSLX	ST PROD TRADING LONG EXPOSURE	WAR	SLX	New
WSSX	ST PROD TRADING SHORT EXPOSURE	WAR	SSX	New
WICA	WARRANT INSTAL CAPPED AMER CALL	WAR	ICA	Removed
WICB	WARRANT INSTAL CAPPED EURO CALL	WAR	ICB	Removed

## 1.2 Quote Display Board

Id	Description	Internal Id
QDB	Quote Display Board	57

The Quote Display Board presents the market where Managed Funds, Exchange Traded Funds (ETFs), Hedge Funds and Structured Products are presented on ITS providing visibility of product and indicative pricing on screen. These products may be issued over underlying assets including domestic and international shares, basket of shares, index or commodities and other structured products.

The Quote Display Board provides a mechanism for issuers to present products like those described above allowing counterparties to effect matching through trade reports rather than the continuous matching of orders.

This market defines the following Instrument Types:

InstType	Description	Mkt	InstGr	New/Removed
UCOA	QDB COMMODITY AMER CALL	QDB	COA	New
UCOB	QDB COMMODITY EURO CALL	QDB	COB	New
UCOV	QDB COMMODITY AVISTA	QDB	COV	New
UCOY	QDB COMMODITY AMER PUT	QDB	COY	New
UCOZ	QDB COMMODITY EURO PUT	QDB	COZ	New
UCPA	QDB CAP PROTECT AMER CALL	QDB	CPA	New
UCPB	QDB CAP PROTECT EURO CALL	QDB	CPB	New
UCUA	QDB CURRENCY AMER CALL	QDB	CUA	New
UCUB	QDB CURRENCY EURO CALL	QDB	CUB	New
UCUV	QDB CURRENCY AVISTA	QDB	CUV	New
UCUY	QDB CURRENCY AMER PUT	QDB	CUY	New
UCUZ	QDB CURRENCY EURO PUT	QDB	CUZ	New
UEBA	QDB EQUITY BARRIER AMER CALL	QDB	EBA	New
UEBB	QDB EQUITY BARRIER EURO CALL	QDB	EBB	New
UEBY	QDB EQUITY BARRIER AMER PUT	QDB	EBY	New
UEBZ	QDB EQUITY BARRIER EURO PUT	QDB	EBZ	New
UECA	QDB EQUITY CAPPED AMER CALL	QDB	ECA	New
UECB	QDB EQUITY CAPPED EURO CALL	QDB	ECB	New
UENA	QDB ENDOWMENT AMER CALL	QDB	ENA	New
UENB	QDB ENDOWMENT EURO CALL	QDB	ENB	New
UEQA	QDB EQUITY AMER CALL	QDB	EQA	New
UEQB	QDB EQUITY EURO CALL	QDB	EQB	New
UEQY	QDB EQUITY AMER PUT	QDB	EQY	New
UEQZ	QDB EQUITY EURO PUT	QDB	EQZ	New
UIBA	QDB INDEX BARRIER AMER CALL	QDB	IBA	New

InstType	Description	Mkt	InstGr	New/Removed
UIBB	QDB INDEX BARRIER EURO CALL	QDB	IBB	New
UIBY	QDB INDEX BARRIER AMER PUT	QDB	IBY	New
UIBZ	QDB INDEX BARRIER EURO PUT	QDB	IBZ	New
UICY	QDB INSTAL ROLLING AMER CALL	QDB	ICY	New
UICZ	QDB INSTAL ROLLING EURO CALL	QDB	ICZ	New
UINA	QDB INDEX AMER CALL	QDB	INA	New
UINB	QDB INDEX EURO CALL	QDB	INB	New
UINY	QDB INDEX AMER PUT	QDB	INY	New
UINZ	QDB INDEX EURO PUT	QDB	INZ	New
UIRA	QDB INSTAL ROL BAR AMER CALL	QDB	IRA	New
UIRB	QDB INSTAL ROL BAR EURO CALL	QDB	IRB	New
UISA	QDB INSTALMENT AMER CALL	QDB	ISA	New
UISB	QDB INSTALMENT EURO CALL	QDB	ISB	New
UISY	QDB INSTAL BARRIER AMER CALL	QDB	ISY	New
UISZ	QDB INSTAL BARRIER EURO CALL	QDB	ISZ	New
UIXA	QDB INDEX AVISTA	QDB	IXA	New
UMIU	QDB MANAGED INVESTMENT UNIT	QDB	MIU	New
UMLA	QDB MINI LONG EXP AMER CALL	QDB	MLA	New
UMLB	QDB MINI LONG EXP EURO CALL	QDB	MLB	New
UMLY	QDB MINI IDX LG EXP AMER CALL	QDB	MLY	New
UMLZ	QDB MINI IDX LG EXP EURO CALL	QDB	MLZ	New
UMSA	QDB MINI SHORT EXP AMER PUT	QDB	MSA	New
UMSB	QDB MINI SHORT EXP EURO PUT	QDB	MSB	New
UMSY	QDB MINI IDX SH EXP AMER PUT	QDB	MSY	New
UMSZ	QDB MINI IDX SH EXP EURO PUT	QDB	MSZ	New
URRA	QDB RLG RST BSK INS AMER CALL	QDB	RRA	New
URRB	QDB RLG RST BSK INS EURO CALL	QDB	RRB	New
USIA	QDB SELF FD INSTAL AMER CALL	QDB	SIA	New
USIB	QDB SELF FD INSTAL EURO CALL	QDB	SIB	New
USLX	QDB LONG EXPOSURE	QDB	SLX	New
USSX	QDB SHORT EXPOSURE	QDB	SSX	New

## Appendix 2 – Instrument Groups within ITS

<b>Id</b>	<b>Description</b>	<b>Internal Id</b>	<b>New/Removed</b>
ECO	European Call Option	1	
EPO	European Put Option	2	
FUT	Futures	4	
AVI	Avista	5	
ACO	American Call Option	6	
APO	American Put Option	7	
FAC	American Future Call Option	16	
FAP	American Future Put Option	17	
EFC	Future Style Euro Call Opt- LEPO	22	
STR	Strip	33	
INA	Index American Call	140	
INY	Index American Put	141	
INB	Index European Call	142	
INZ	Index European Put	143	
IBA	Index Barrier American Call	144	
IBY	Index Barrier American Put	145	
IBB	Index Barrier European Call	146	
IBZ	Index Barrier European Put	147	
CUA	Currency American Call	148	
CUY	Currency American Put	149	
CUB	Currency European Call	150	
CUZ	Currency European Put	151	
COA	Commodity Amer Call	156	
COY	Commodity Amer Put	157	
COB	Commodity Euro Call	158	
COZ	Commodity Euro Put	159	
EQA	Equity Amer Call	164	
EQY	Equity Amer Put	165	
EQB	Equity Euro Call	166	
EQZ	Equity Euro Put	167	
EBA	Equity Barrier Amer Call	168	
EBY	Equity Barrier Amer Put	169	
EBB	Equity Barrier Euro Call	170	
EBZ	Equity Barrier Euro Put	171	
ECA	Equity Capped Amer Call	172	
ECB	Equity Capped Euro Call	174	
ISA	Instalment Amer Call	176	

<b>Id</b>	<b>Description</b>	<b>Internal Id</b>	<b>New/Removed</b>
ISB	Instalment Euro Call	177	
ISY	Instalment Barrier Amer Call	178	
ISZ	Instalment Barrier Euro Call	179	
ICA	Instalment Capped Amer Call	180	Removed
ICB	Instalment Capped Euro Call	181	Removed
ICY	Instalment Rolling Amer Call	182	
ICZ	Instalment Rolling Euro Call	183	
IRA	Instal Roll Barrier Amer Call	184	
IRB	Instal Roll Barrier Euro Call	185	
SIA	Self Funding Instal Amer Call	186	
SIB	Self Funding Instal Euro Call	187	
ENA	Endowment Amer Call	188	
ENB	Endowment Euro Call	189	
CPA	Capital Protected Amer Call	190	
CPB	Capital Protected Euro Call	191	
CUV	Currency Avista Warrant	192	
COV	Commodity Avista Warrant	193	
IXA	Index Avista Warrant	194	
EQT	Equity Security	200	
ETF	Exchange Traded Fund	207	
EIN	Estimated Intra-Day Nett AV	210	
IDX	Indices	218	
CNV	Convertible Notes	220	
HYB	Hybrid Securities	221	
FIX	Fixed Rate Notes	222	
FRN	Floating Rate Notes	223	
GL	Government Loans	225	
WHL	Wholesale Interest Rate Security	226	
ABB	ASX Bookbuild	240	
TMC	Tailor Made Combination	254	
MLA	Mini Long Exposure Amer Call	195	New
MLB	Mini Long Exposure Euro Call	196	New
MSA	Mini Short Exposure Amer Put	197	New
MSB	Mini Short Exposure Euro Put	198	New
MLY	Mini Index Long Exp Amer Call	199	New
MLZ	Mini Index Long Exp Euro Call	201	New
MSY	Mini Index Short Exp Amer Put	202	New
MSZ	Mini Index Short Exp Euro Put	203	New
SLX	Long Exposure	204	New

<b>Id</b>	<b>Description</b>	<b>Internal Id</b>	<b>New/Removed</b>
SSX	Short Exposure	205	New
MIU	Managed Investment Unit	206	New
ETF	Exchange Traded Fund	207	New
RRA	Rolling Rset Bskt Inst Amer Call	211	New
RRB	Rolling Rset Bskt Inst Euro Call	212	New

## Appendix 3 – Markets within ITS

<b>Id</b>	<b>Description</b>	<b>Internal Id</b>
AGRIC	Agricultural Derivatives Market	25
AUS	Stock Derivatives Market	2
ELECT	Electricity Derivatives Market	13
INDEX	Index Derivatives Market	1
EQTY1	Equity Market Group 1 (A-B)	101
EQTY2	Equity Market Group 2 (C-F)	102
EQTY3	Equity Market Group 3 (G-M)	103
EQTY4	Equity Market Group 4 (N-R)	104
EQTY5	Equity Market Group 5 (S-Z)	105
INDX	Stock Index Market	110
WAR	Funds, Warrants & St Prods	50
<b>QDB</b>	<b>Quote Display Board</b>	<b>57</b>
IRM	Interest Rate Market	120
PRAC	Practice Market	250
ABB	ASX Bookbuild	253

## Appendix 4 – Market Timings

### Market Trading Cycles

The trading cycle for the Quote Display Board for normal trading days is listed below. Trading cycles will differ for scheduled half days (e.g. Christmas Eve, Easter, etc).

### Quote Display Board

SYSTEM STATUS	TIME	DESCRIPTION Allowable Transaction Activity.
CLOSE	(Logins enabled) 01:05	Enquiry only
OPEN_QUOTE-DISPLAY	07:00	ITS allows <ul style="list-style-type: none"> <li>• Enquiry</li> <li>• Order Entry, Cancellation and Amendment by issuers presenting indicative Bids and Offers only by permissioned users of the issuers of the quoted instrument.</li> <li>• Trade Reporting, representing manual matching between the issuer of the quoted instrument and counterparty. Applicable Trade Report Code detailed in <a href="#">Appendix 3</a></li> <li>• Trade Cancellation</li> </ul> There is no continuous matching of orders in this session state.
ADJUST	18:45	ITS allows <ul style="list-style-type: none"> <li>• Enquiry</li> <li>• Order Cancellation</li> <li>• Order Amend (cannot improve position in market, eg cannot increase quantities or improve price).</li> <li>• Only available to permissioned users.</li> <li>• Trade Reporting</li> <li>• Trade Cancellation</li> </ul> No matching of orders occurs.
PURGE_ORDERS	18:50	Orders meeting the purge criteria (too far from market, day only, expiry, ISS changes) will be centrally inactivated. If the order is not reactivated the next day it will then be deleted from the system the following night.
SYSTEM_MAINTENANCE	18:59	Enquiry only
CLOSE	19:00	Enquiry only

## Appendix 5 – Trading Session States

The following table indicates the current trading session states that have been configured in ITS. Astute OI users will have noted that certain permitted and restricted trading activities in session states as mentioned in Appendix 3 – Market Timings

The Market Trading Cycles cannot be deduced from the response of the DQ29 query. Therefore the allowable functions of each session has to be hard coded.

Identifier	Session State Name	Priority
1	PRE_NR	42
2	TRADING_HALT	69
3	SUSPEND	100
4	ADJUST	70
5	PRE_OPEN	41
6	ENQUIRE	90
7	ABB_AUCTION	20
8	ADJUST_ON	71
9	CLOSE	120
10	CSPA	40
11	LATE_TRADING	30
12	OPEN	10
13	OPEN_NIGHT_TRADING	10
14	PRE_CSPA	30
15	PRE_NIGHT_TRADING	80
16	PURGE_ORDERS	110
17	SYSTEM_MAINTENANCE	111
18	OPEN_QUOTE-DISPLAY	10

OI users are advised that ASX does not guarantee the above session state identifiers to be used in the production system. The above table represent the current configuration on the ITS Test environments. On the production system, the session state name will remain as shown here, but the identifiers may change. Users are to query the system with the DQ29 for a definitive list on production or be able to configure their OI applications easily for any potential changes in identifiers.

## Appendix 6 – Condition Code Mapping for the Quote Display Board

Trade Type Description		Deal Source deal_source_c	Auto Value trade_condition	Trade Rpt ext_t_state_c	ITS Workstn	ASX Mkt Info Products	ASX VWAP Update	Trade Stats Update Rule
<b>Trade Reports <sup>1</sup></b>								
Quote Display Board Trade Report - different brokers	3 both sides		70	QB	QB	N	O H L Lst Vol Val	
Quote Display Board Trade Report - same broker	5 both sides	2	70	QB XT	QB XT	N	O H L Lst Vol Val	
Booking Purpose reporting - different brokers - Broker specific Restricted Info	3 both sides		41 <sup>2</sup>	BP	BP	N	No Action	
Booking Purpose Crossing reporting - same broker - Broker specific Restricted Info	5 both sides	2	41 <sup>3</sup>	BP XT	BP XT	N	No Action	
Direct Reporting - different brokers	3 both sides		43	DR	DR	N	Vol Val only	
Direct Reporting - same broker	5 both sides	2	43	DR XT	DR XT	N	Vol Val only	
Cancelled/ Reversed trade – same attributes as original trade with Trade Type = 4								

Note: meaning of Column Headings in the above table:

<b>Deal Source</b>	Value found in the field deal_source_c
--------------------	--

<sup>1</sup> May also include Order Type values (OI field exch\_order\_type\_n) = 0: Ignore; 2: short sell = SHL- broker specific restricted info.

<sup>2</sup> For place holder trades CB16 contains zero whereas BO5 contains the actual value.

<sup>3</sup> For place holder trades CB16 contains zero whereas BO5 contains the actual value.

<b>Auto Value</b>	Auto assigned condition code value as in field trade_ condition_n
<b>Trade Rpt</b>	Trade Report condition code value as in field ext_t_state_c
<b>ITS Workstn</b>	ITS Workstation (CLICK Trade XT) condition code value
<b>ASX Mkt Info Products</b>	ASX Mkt Info Products condition code value
<b>Trade Stats Update Rule</b>	Update rules for prices, volume and value. O H L Lst – update Open, High, Low & Last H L update High & Low prices Vol, Val – update Trade Volume & Trade Value.

## Appendix 7 – ReferencePoint Products, Signal B, Broker Trades and CHES Messages- Updated Field Descriptions

ASX Code																					
Bytes	6																				
Format	Alphanumeric																				
Description	<p>A code allocated to identify securities and derivative products.</p> <p><b>Equities, Interest Rate Securities, Convertible Notes and Company Options:</b> The first three characters (Issuer Code) are a code assigned to the issuing body, and the last three characters (Security Code) are a code allocated to each security pertaining to an issuing body. In the case of ordinary shares, the last three characters are generally blank filled.</p> <p><b>Exchange Traded Options:</b> The first three characters refer to the underlying security. The fourth and fifth characters used in the coding of each strike of an option series are randomly generated.</p> <p><b>ASX Futures Contracts:</b> The first three characters refer to the underlying security. The fourth and fifth characters are an identifier for the expiry / maturity of the contract.</p> <p><b>Warrants:</b> The first three characters refer to the underlying security; the fourth character signifying a warrant group may be a 'W', 'V', 'U', 'T', 'I', 'J', 'S', 'E', 'X', 'Y', 'Z', 'D', 'K', 'L', 'M'; 'F' or 'Q' the fifth character indicates the warrant issuer; and the sixth character identifies the warrant series.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Warrant Group</th> <th style="text-align: left;">Description</th> </tr> </thead> <tbody> <tr> <td>W, V, U or T</td> <td>Trading style warrants including equity calls and puts, index calls and puts, currency calls and puts.</td> </tr> <tr> <td>I or J</td> <td>Instalments</td> </tr> <tr> <td>S</td> <td>Self Funding Instalments (SFIs) and Structured Investment Products (SIPs – these include longer-term investment style products).</td> </tr> <tr> <td>E</td> <td>Endowments</td> </tr> <tr> <td>X, Y or Z</td> <td>Warrants which have significantly different structures to any of the above. Examples include equity and index knock-out warrants and Capital Plus Warrants.</td> </tr> <tr> <td>D</td> <td>This is a temporary code assigned to a warrant trading on a <u>deferred settlement</u> basis. The warrant will revert to its original code on the first day of normal trading after deferred settlement ends.</td> </tr> <tr> <td>K and L</td> <td>MINIs</td> </tr> <tr> <td>M</td> <td>Listed Protected Loan</td> </tr> <tr style="background-color: #f5f5f5;"> <td><b>F and Q</b></td> <td><b>New Product Types (further details to be advised)</b></td> </tr> </tbody> </table>	Warrant Group	Description	W, V, U or T	Trading style warrants including equity calls and puts, index calls and puts, currency calls and puts.	I or J	Instalments	S	Self Funding Instalments (SFIs) and Structured Investment Products (SIPs – these include longer-term investment style products).	E	Endowments	X, Y or Z	Warrants which have significantly different structures to any of the above. Examples include equity and index knock-out warrants and Capital Plus Warrants.	D	This is a temporary code assigned to a warrant trading on a <u>deferred settlement</u> basis. The warrant will revert to its original code on the first day of normal trading after deferred settlement ends.	K and L	MINIs	M	Listed Protected Loan	<b>F and Q</b>	<b>New Product Types (further details to be advised)</b>
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M	Listed Protected Loan																				
<b>F and Q</b>	<b>New Product Types (further details to be advised)</b>																				
Valid Values	N/A																				

## Security Type

Security Type	
Bytes	2
Format	Numeric
Description	The type of Security as defined by the issuing body.
Valid Values	Refer to the <a href="#">Security Type Table</a> for details of valid codes

## Security Type Table

Type	Description
<b>01-05</b>	<b>Fully Paid Ordinary/Contributing etc.</b>
01	Ordinary
02	Restricted Ordinary
03	Employee Ordinary
04	Allocation Interest
05	Forfeited
06	Trust Units
07	Exchange Traded Fund Units
08	Reserved (N.Z.)
09	Entitlements
10	Rights
11	High Denomination Equities
12	High Denomination Convertible Notes
15	CHESS Miscellaneous Payments
<b>16-39</b>	<b>Preference</b>
16	Preference
17	Cumulative Preference
18	Cumulative Redeemable Preference
19	Cumulative Redeemable Convertible Preference
20	Cumulative Convertible Preference
21	Convertible Preference
22	Convertible Redeemable Preference
23	Redeemable Preference
24	Part Preference
25	Redeemable Part Preference
26	Cumulative Part Preference
27	Convertible Part Preference
28	Cumulative Redeemable Part Preference

Type	Description
29	Cumulative Redeemable Convertible Part Preference
30	Employee Preference
31	Cumulative Part Employee Preference
<b>32</b>	<b>Trading Long Exposure</b>
<b>33</b>	<b>Trading Short Exposure</b>
<b>34</b>	<b>QDB Long Exposure</b>
<b>35</b>	<b>QDB Short Exposure</b>
<b>36</b>	<b>Trading Managed Fund</b>
<b>37</b>	<b>QDB Managed Fund</b>
<b>40-49</b>	<b>Options</b>
40	Options
41	Employee Options
42	Restricted Option
43	Delivery Option
44	Bonus Delivery Option
45	Option Bonds
46	Warrants (Calls)
47	Warrants (Puts)
48	High Denomination Warrants (Calls)
49	High Denomination Warrants (Puts)
50	Convertible Notes (Equity Security)
51	Convertible Notes (Interest Rate Security)
<b>53</b>	<b>Trading (Calls)</b>
<b>54</b>	<b>Trading (Puts)</b>
<b>55</b>	<b>QDB (Calls)</b>
<b>56</b>	<b>QDB (Puts)</b>
60	Debenture
61	Screen Traded Debentures
62	Transferable Deposits
63	Tax Free Loans
64	Semi-Government Loans
66	Screen Traded Semi Government Loans
70	Unsecured Notes (Non-Screen Traded)
71	Screen Traded Unsecured Notes (Cash Traded)
72	Floating Rate Notes
73	Wholesale Corporate Interest Rate Securities
80	Government Loans

Type	Description
81	Rebateable Government Loans
83	Screen Traded Government Loans
85	Australian Grain Futures
87	Australian Wool Futures
90	Local Call Options
91	Local Put Options
92	International Call Options
93	International Put Options
94	ASX Futures Call Options
95	Low Exercise Price Options (LEPO's)
96	ASX Futures Put Options
97	ASX Futures Contracts
99	Australian Futures Strip

## Warrant Type

Warrant Type	
Bytes	4
Format	Alphanumeric
Description	A four digit indicator to determine the type of warrant security. The first character indicates the highest level of classification by structure. The next three characters indicate attributes applicable to each structure
Valid Values	Please refer to the <a href="#">Warrant Type table</a> for valid types

## Warrant Type Table

Warrant Group by Structure	Warrant Group Structure Code	Underlying Instrument	Underlying Instrument Code	Special Feature 1 Description	Spec. Feat. 1 Code	Special Feature 2 Description	Spec. Feat. 2 Code	Warrant Type Description	Warrant Type Code
Option	0	Equity	0	n/a	0	Call	1	Equity Call	0001
Option	0	Equity	0	n/a	0	Put	2	Equity Put	0002
Option	0	Equity	0	International	1	Call	1	International Equity Call	0011
Option	0	Equity	0	International	1	Put	2	International Equity Put	0012
Option	0	Equity	0	Barrier	2	Call	1	Barrier Equity Call	0021
Option	0	Equity	0	Barrier	2	Put	2	Barrier Equity Put	0022
Option	0	Equity	0	Cap	3	Call	1	Capped Equity Call	0031
Option	0	Equity	0	Cap	3	Put	2	Capped Equity Put	0032
Mini	0	Equity	0	n/a	8	Long Exposure	1	Mini Equity Long Exposure	0081
Mini	0	Equity	0	n/a	8	Short Exposure	2	Mini Equity Short Exposure	0082
Option	0	Index	1	n/a	0	Call	1	Index Call	0101
Option	0	Index	1	n/a	0	Put	2	Index Put	0102
Option	0	Index	1	International	1	Call	1	International Index Call	0111
Option	0	Index	1	International	1	Put	2	International Index Put	0112
Option	0	Index	1	Barrier	2	Call	1	Barrier Index Call	0121
Option	0	Index	1	Barrier	2	Put	2	Barrier Index Put	0122
Mini	0	Index	1	n/a	8	Long Exposure	1	Mini Index Long Exposure	0181
Mini	0	Index	1	n/a	8	Short Exposure	2	Mini Index Short Exposure	0182
Option	0	Currency	2	n/a	0	Call	1	Currency Call	0201
Option	0	Currency	2	n/a	0	Put	2	Currency Put	0202
Option	0	Currency	2	Barrier	2	Call	1	Currency Barrier Call	0221
Option	0	Currency	2	Barrier	2	Put	2	Currency Barrier Put	0222
Option	0	Commodity	3	n/a	0	Call	1	Commodity Call	0301
Option	0	Commodity	3	n/a	0	Put	2	Commodity Put	0302
Option	0	Commodity	3	Barrier	2	Call	1	Commodity Barrier Call	0321
Option	0	Commodity	3	Barrier	2	Put	2	Commodity Barrier Put	0322
Option	0	Basket	4	n/a	0	Call	1	Basket Call	0401
Option	0	Basket	4	n/a	0	Call	2	Basket Put	0402
Instalment	1	Equity	0	n/a	0	n/a	0	Instalment	1000
Instalment	1	Equity	0	n/a	0	High Leverage	3	High Leverage Instalment	1003
Instalment	1	Equity	0	International	1	DLC Structure	4	DLC Instalment	1014
Instalment	1	Equity	0	Barrier	2	n/a	0	Barrier Instalment	1020
Instalment	1	Equity	0	Barrier	2	High Leverage	3	Barrier High Leverage Instalment	1023
Instalment	1	Equity	0	Cap	3	n/a	0	Capped Instalment	1030
Instalment	1	Equity	0	Rolling	4	n/a	0	Rolling Instalment	1040
Instalment	1	Equity	0	Rolling	4	High Leverage	3	Rolling High Leverage Instalment	1043
Instalment	1	Equity	0	Rolling, Early Reset Level	5	n/a	0	Rolling Reset Instalment	1050
Instalment	1	Equity	0	Listed Protected Loan	5	Protected Loan	3	Listed Protected Loan	1053
Instalment	1	Equity	0	Unlisted Fund	6	n/a	0	Fund Instalment	1060

Instalment	1	Equity	0	Self-funding	7	n/a	0	Self-funding Instalment	1070
Instalment	1	Basket	4	n/a	0	n/a	0	Basket Instalment	1400
Instalment	1	Basket	4	Rolling	4	n/a	0	Rolling Basket Instalment	1440
Instalment	1	Basket	4	Rolling, Early Reset Level	5	n/a	0	Rolling Reset Basket Instalment	1450
Endowment	2	Equity	0	n/a	0	n/a	0	Endowment	2000
Endowment	2	Equity	0	International	1	n/a	0	International Endowment	2010
Endowment	2	Basket	4	n/a	0	n/a	0	Basket Endowment	2400
Capital Protected	3	Equity	0	n/a	0	n/a	0	Capital Protected	3000
Capital Protected	3	Basket	4	n/a	0	n/a	0	Capital Protected Basket	3400
Spread	4	Equity	0	n/a	0	n/a	0	Spread	4000

## Condition Code

Condition Codes	
Bytes	2, occurs 8 times
Format	Alphabetic
Description	Two-character code indicating the condition(s) under which the sale was effected.
Valid Values	See the <a href="#">Condition Code Table</a>

## Condition Code Table

Condition Code	Description
	<b>TRANSACTION TYPE</b>
BB	Bulletin Board Trade (now used instead of CT combination Trade. However, CT is still used in trade report situations LTCT, XTCT & SPCT.
BK	Buy Back
BP	Booking Purposes Only
CM	Tailor Made Combo 1 Side
CT	Combination Trade
DR	Directed Reporting
EC	Exercise of Call
EP	Exercise of Put
EQ	Equity Combination
GL	Non-Screen Traded Government Instrument
LN	Loan
LR	Loan Return
<b>QB</b>	<b>Quote Display Board Trade</b>
ST	Stabilisation Trade
TM	Tailor Made Combination
WH	Non-Screen Traded Wholesale Instrument

	<b>TIME OR LOCATION</b>
LT	Late Trade Report <ul style="list-style-type: none"> <li>▪ Derivative Market Products</li> <li>▪ Cash Market Products post 5pm</li> </ul>
L1	Late Trade Report - Book Squaring
L2	Late Trade Report - Hedging Trades
L3	Late Trade Report - Order Completion
L4	Late Trade Report - Error Rectification
L5	Late Trade Report - Put Through
OS	Overseas
	<b>DELIVERY</b>
FD	Forward Delivery
OR	Overseas Resident
	<b>CROSSING/SPECIAL</b>
IB	Index Replicating Special Crossing
ET	Exchange Traded Funds Special
SA	Special Crossing Sale to complete client order
P1	Put-Through Special Crossing $\geq T2$
P2	Put-Through Special Crossing $\geq T3 < T2$
SO	Other Special Sale (i.e. Special Sales other than 'SP', 'SX' and 'SA')
S1	Special Crossing $\geq T1$
S2	Special Crossing $\geq T2 < T1$
S3	Special Crossing $\geq T3 < T2$
SP	Block Special Trade Report
SX	Special Sale Portfolio
XT	Crossed Trade
	<b>SHORT SALE</b>
SH	Short

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