ASX Equity Market Working Group

August 2026

ASX acknowledges the Traditional Owners of Country throughout Australia.

We pay our respects to Elders past and present.

Equity Market Working Group

Competition Law Reminder

Working Group members are reminded to have regard to their obligations under Competition law.

In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect, or likely effect of substantially lessening competition.

Equity Market Working Group

Welcome & Overview

Purpose

- Serve as the primary forum for consistent engagement with stakeholders concerning ASX equities market and the ASX Trade platform

Responsibilities

- Our goal is to offer prompt updates containing relevant information, enabling stakeholders to efficiently plan and allocate resources
- Feedback from stakeholders will play a pivotal role in defining and shaping industry-wide readiness activities

Equity Market Working Group

Housekeeping

- ✓ Your cameras & microphones are off until the Q&A section of the session
- ✓ Questions can be submitted by using the Q&A panel or by entering a comment into the chat.
- ✓ Meeting is being recorded, and registrants will be sent a replay link – please note the Q&A section will not be shared externally.
- ✓ Presentation materials will be made available
- ✓ All relevant questions and answers will be published in an FAQ document

Equity Market Working Group

Presenters & Moderator

Presenters

- ✓ **Donna Gale** – Product Manager, Markets
- ✓ **Murrough O'Brien** – Business Development Manager, Markets
- ✓ **Simon Yuen** – Lead Product Owner, Markets
- ✓ **Nicholas Rakebrandt** – Head of Enterprise & Customer Networks

Moderator

- ✓ **Catherine Michael** – Stakeholder Engagement Manager, Markets

Agenda

Market & Microstructure Statistics

FY26 Cash Equity Market

FY26 was defined by record value traded, a sharp increase in trading volumes, sustained periods of elevated activity and strong market engagement.

$14.74bn

FY26 average daily turnover.

$5.38T

FY26 total value traded.

1.75bn

FY26 total volume of trades.

34%

Average daily turnover has rose 34% over the last 5 years from FY21.

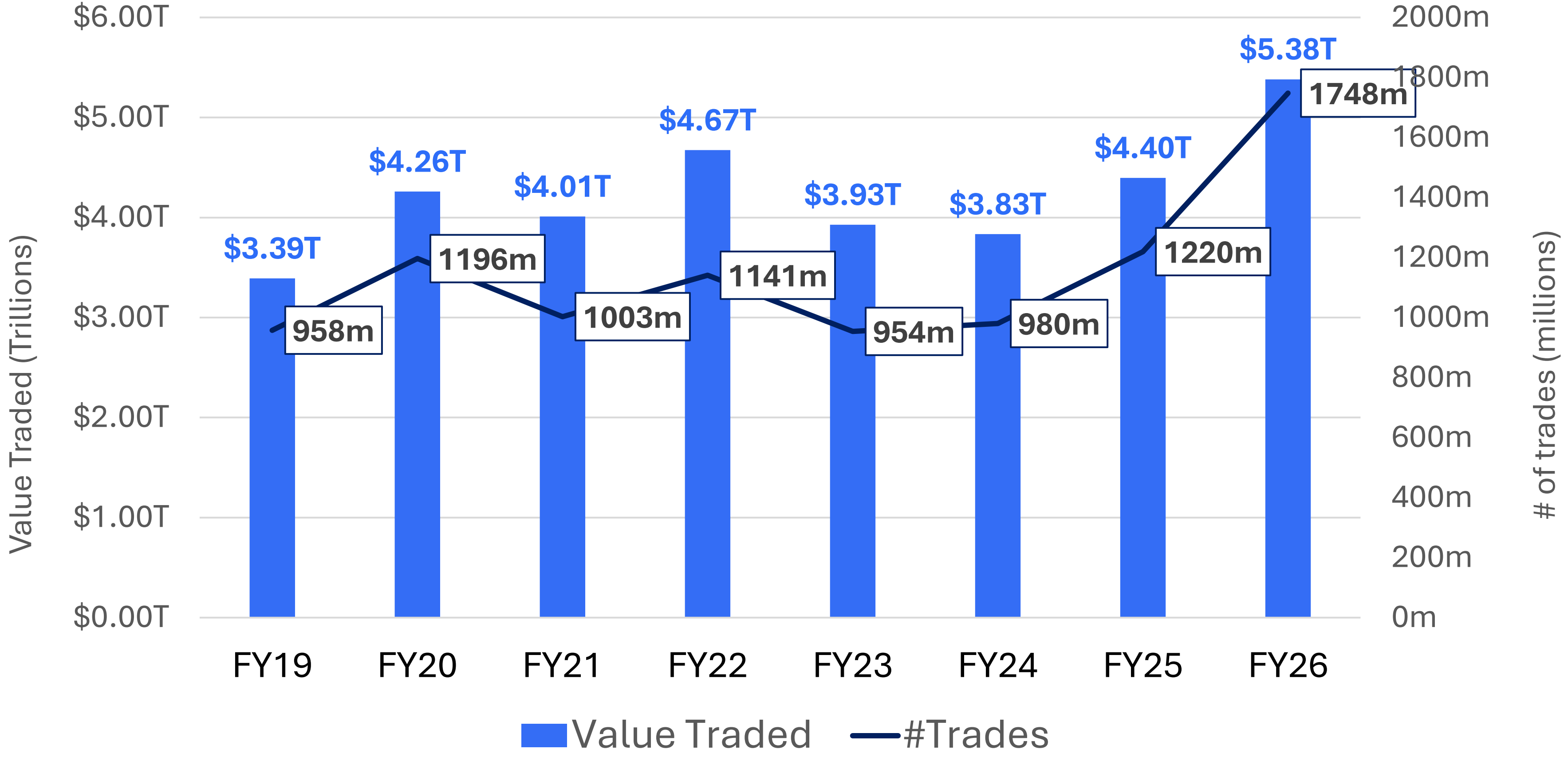
22%

Value traded increased 22% from $4.40T in FY25 to $5.38T in FY26.

43%

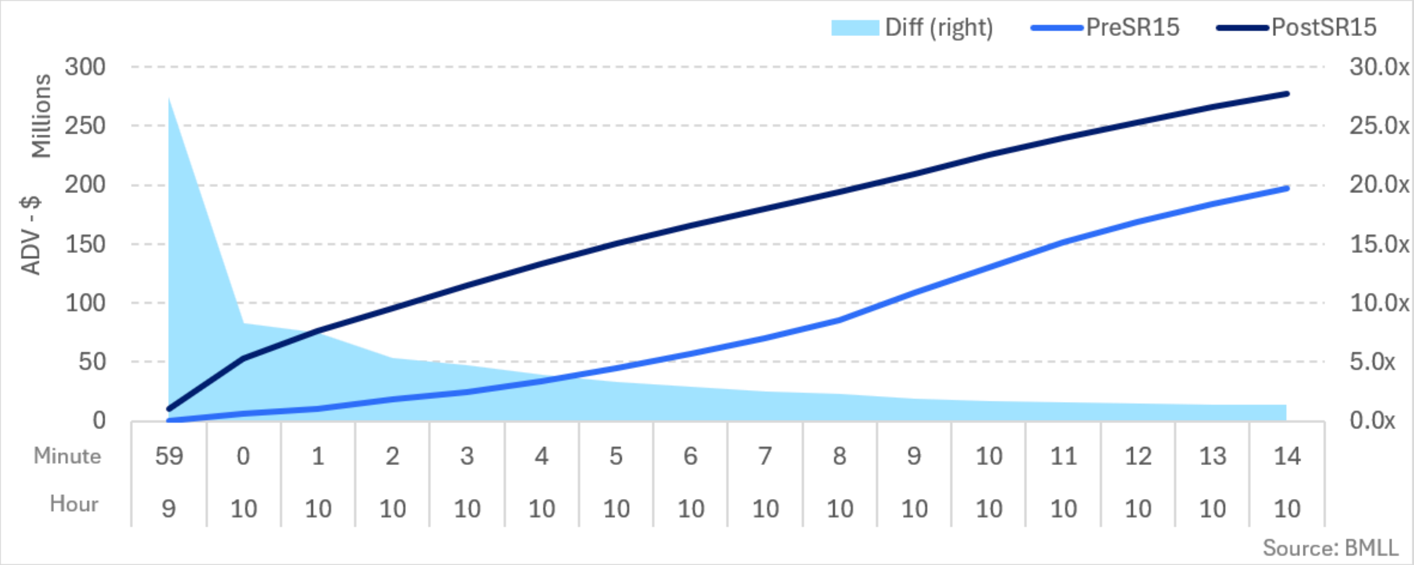
Trade volume increased 43% from 1.22bn in FY25 to 1.75bn in FY26.

ASX Trade Cash Equities Trading Activity FY19-FY26



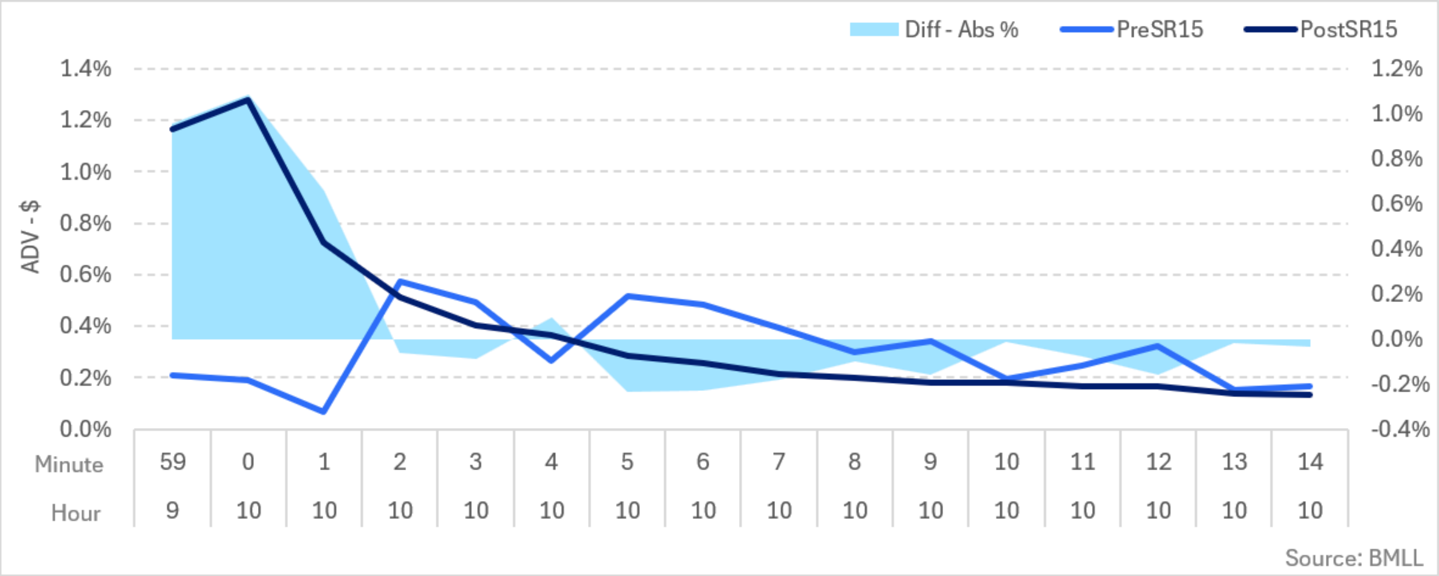
Opening Auction

- The move to a single market open has substantially reduced information leakage previously associated with staggered opening tranches.
- Trading value at the market open has increased significantly, with stronger participation observed in the opening minutes and beyond



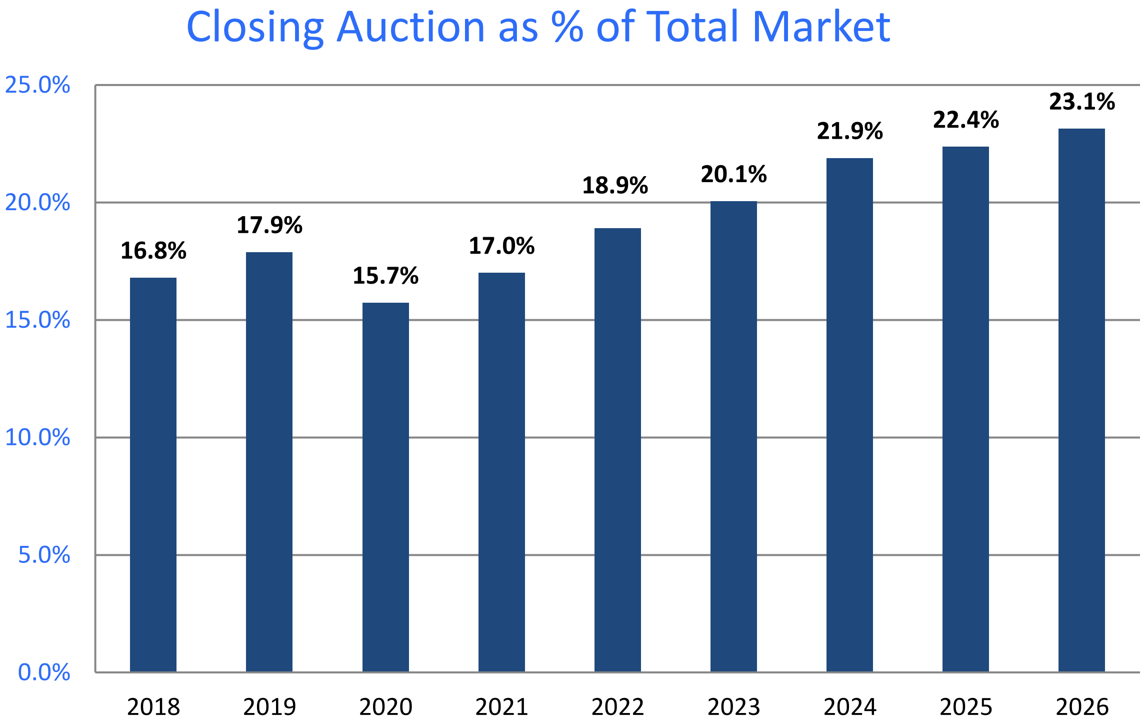
Early Continuous Trading

- During the first two minutes of trading, both price volatility and average spreads are elevated. Following this initial period, market conditions stabilise, with both volatility and spreads declining to levels below those observed prior to SR15.

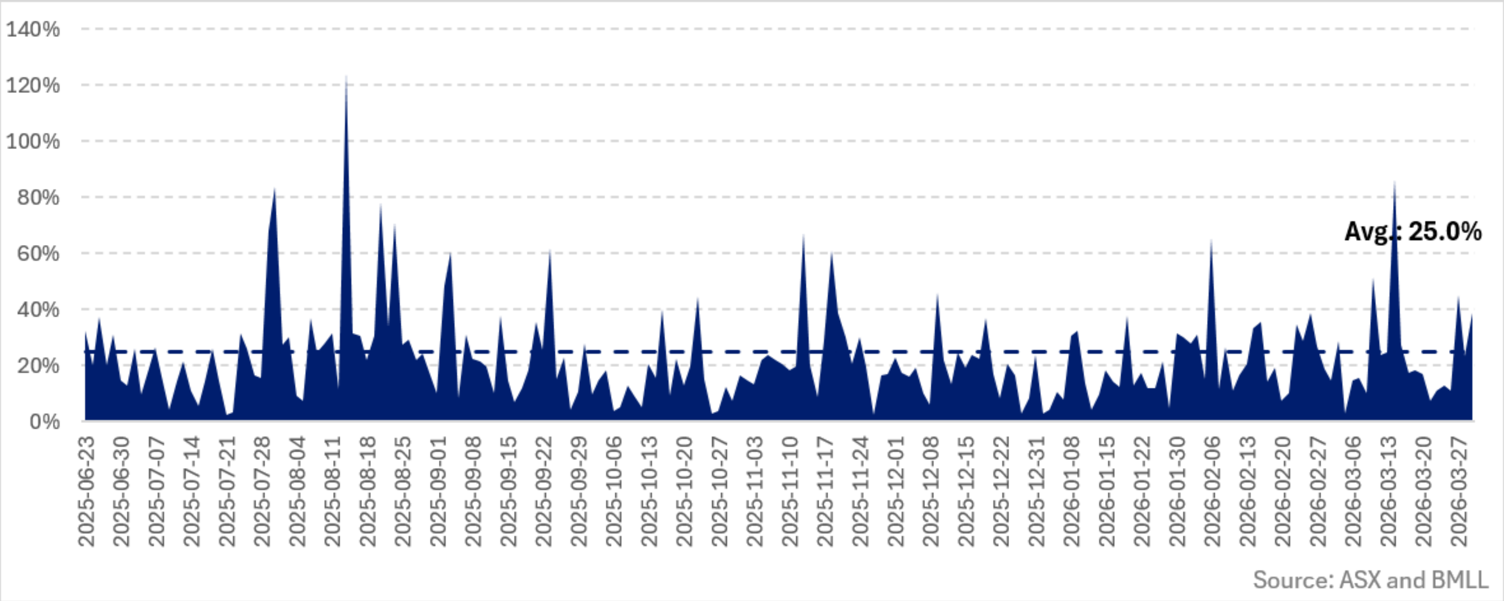


Closing Auction

- The closing auction has become one of the most important periods of the Australian trading day.
- Almost a quarter of total market value is now executed during the close, reflecting increasing reliance on the auction for liquidity, benchmark pricing and efficient execution.
- The sustained growth mirrors global market trends and underscores the importance of ensuring the closing auction continues to support resilient price discovery, market integrity and high-quality execution outcomes for all participants.



Post Close



- Post Close is providing a 25.0% increase in liquidity for residual orders remaining after the CSPA.
- To date, 25 securities have recorded late matches as a result of being in Pre_NR at the time of the 16:10 CSPA.

ASX Trade Roadmap

ASX Trade Roadmap

Indicative sequencing as at August 2026 – Timeline is subject to internal and regulatory approvals

2026 | 2027 | 2028 | 2029

ASX Trade releases

- **Oct 2026** – CDE+ BAU Service Release
- **Q4 2026** – Production BAU Service Release

NextGen Enablement

- **Q1 2027** – CDE+ NextGen Enablement Extended OUCH + ITCH improvements
- **Q2 2027** – Production NextGen Enablement Extended OUCH + ITCH improvements

Network and Hardware Refresh

- **Dec 2026** – Commence rollout of serverless connectivity
- **Q2 2028** – CDE+ new network client onboarding
- **Q3 2028** – Pre-production client onboarding
- **Q1 2029** – Industry-wide testing and production go-live

OMNet Decommission Approach

1. ASX remains committed to providing a minimum of 12 months' notice prior to the end-of-life date for OMNet.

2. We are actively engaging with key stakeholders to understand the impacts of migration and the development effort that may be required across participant and vendors environments.

3. Feedback from industry participants and vendors are contributing to inform the transition approach, timelines, and supporting activities.

4. ASX will continue to assess the broader change landscape across the industry to ensure the timing of any transition appropriately considers other significant initiatives and participant delivery commitments.

5. Our objective is to provide sufficient certainty, transparency, and lead time to support an orderly and efficient transition away from OMNet.

Maintenance Release

Overview of Maintenance Release Changes

1. OUCH	2. MDF	3. Disaster Recovery	4. FIX Order Entry
❑ Resolved delays in Cancel on Disconnect processing following ungraceful session termination. ❑ Addressed instances of unexpected session disconnections resulting from missed heartbeats.	❑ Index Message ‘J’ to include High, Low and Previous Close	❑ Resiliency improvements to matching engine failover processes, supporting a faster and more efficient transition to the Secondary Data Centre (SDC)	❑ Enhancements to session management and message processing designed to reduce the impact of participant-specific connectivity or session events on other users of the service

ASX Trade NextGen Enablement Update

New Extended OUCH and ITCH Enhancements

- ASX's production environment currently supports OUCH, ITCH, FIX Order Entry, FIX Drop Copy and the Market Data Feed (MDF). As part of the ongoing evolution of ASX Trade, ASX will expand this suite through the introduction of Extended OUCH and enhancements to the existing ITCH market data service.

1. Existing and Extended OUCH - Partial Short Sells

- OUCH will no longer support partial short sell orders. Any partial short sell orders received will be rejected

2. Extended OUCH Order Functionality

- Market to Limit Order Type
- Good Till Cancel Expiry

3. Extended OUCH Trade Reports

- Single-Sided Trade Reports
- Dual-Sided Trade Reports
- Delayed Trade Reports
- Trade Cancellations
- Exchange Busted/ Unsolicited Cancels

4. Enhancements to existing ITCH

- A new ITCH message for trade reports including additional fields for
  - trade report code
  - MIC code the trade executed on i.e. ASXC or XASX
- ITCH to broadcast Exchange Busted/Unsolicited Cancels

Non-Functional Scope

Maintaining Robust and Resilience Platform

ASX Trade Server Refresh

Replacement of ASX Trade server fleet with new hardware for production and test environments. This will be delivered in conjunction with trading network replacement project.

The hardware refresh with trading network replacement will improve platform efficiency, resilience and provide the scalability needed to support the evolving future needs.

Operating System Modernisation

Transition to a current-generation operating system to maintain vendor support, strengthen security controls, and support the ongoing reliability and resilience of ASX Trade .

Session Distribution Improvements

Refining load balancing and resource allocation across trading interface servers to reduce congestion and latency risks.

Reducing Latency

Continue to explore improvements in network and application performance, by evaluating specialised infrastructure for Order/Trade Management and market data feeds.

QuotePoint RFQ Update

QuotePoint

RFQ Project – Current Status

- ASX is drafting ASX Operating Rule and Procedure changes that would be proposed to offer the service under a market licence, subject to regulatory approval.
- As the RFQ landscape continues to evolve, ASX is undertaking targeted client engagement to better understand participant requirements and market dynamics.
- Through a series of bilateral discussions, ASX will seek feedback on existing solutions, potential market gaps, and areas where additional value could be delivered.
- Insights from these engagements will support ASX's evaluation of future RFQ capabilities and inform potential investment and product strategy decisions.

ETF Tick Sizes Proposal

ETF Tick Size

Potential Consideration

- Feedback was generated through the ETF Working Group regarding the potential adjustment of ETF market tick sizes and ASX is seeking broader market opinions before progressing rule and platform changes.

ETF Tick Size Schedule & Proposed Price Range

ETF issuers have proposed extending the mid-tier pricing band as per below:

Current Tick Size	Current Price Range	Proposed Price Range
$0.001	Up to $0.10	Up to $0.10
$0.005	$0.10 – $1.995	$0.10 – $4.995
$0.01	$2.00 – $99,999.95	$5.00 – $99,999.95

Poll Question:
Does the Working Group support the proposed ETF tick size amendment in the ASX Trade Platform?

A) Yes, my organisation is supportive of this amendment.

B) No, my organisation is not supportive of this amendment.

C) Unsure, my organisation requires further information on this matter.

Gateway Server Replacement

ASX Trade Network Replacement

WAN Gateway Changes

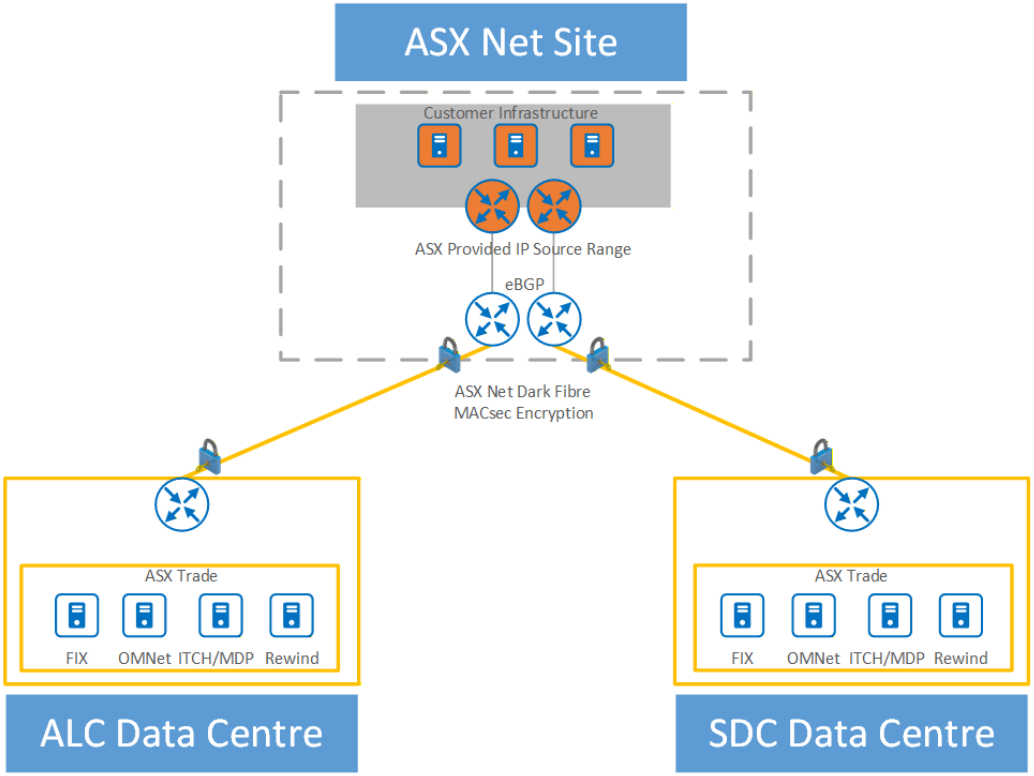
Serverless WAN Connectivity

- Serverless WAN connectivity expected to begin roll out end of December 2026
- All new, or relocated, ASX Net trading sites will no longer require server gateways from the rollout commencement date
- ASX Connectivity Support, in consultation with customers will schedule the removal of existing gateways in the interim of ASX Trade new platform delivery
- Serverless connectivity model will be consistent with new ASX Trade platform access
- Connectivity to Trade pre-production will require new connections to the Trading WAN CPE and IP source range assigned by ASX

ASX Trade Network Replacement

WAN Gateway Changes

Serverless WAN Connectivity



ASX Network Replacement Update

ASX Trade Network Replacement

Colocation Network Access

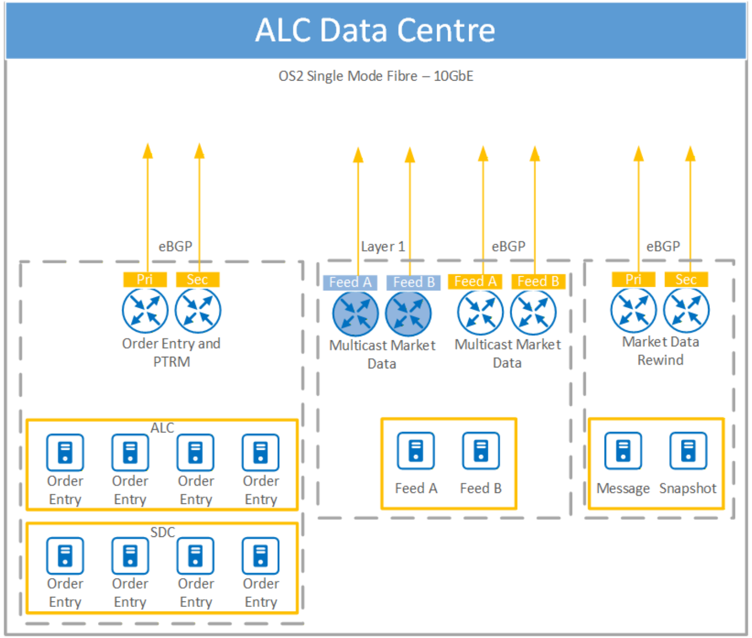
ASX Trade Colocation Network Access

- New fibre connections are needed for the ASX Trade platform (OS2 Single Mode Fibre 10GbE
- All new fibre cross connects for ASX Trade OS2 Single Mode Fibre 10GbE
- Each connection must have its own IP address range. IP scheme will be provided by ASX in the CGNAT range, or participants can supply their owned public IPv4 subnets
- Multicast Market Data can be received through either Layer 1 or Layer 3 access
- Feeds A and B are independently delivered over dedicated cross connects, both cross connects are required for resiliency
- Market data rewind and replay will use a separate Layer 3 network connection

ASX Trade Network Replacement

Colocation Network Access

ASX Trade Colocation Network Access



ASX Trade Network Replacement

CDE Network Access

CDE Colo/ASX NET/VPN

- There are 3 access methods for new ASX Trade CDE connectivity:

1. Colocation
2. ASX Net
3. VPN over Internet

- Colocation connectivity is provided over new Layer 3 networks, requiring new and separate cross connects for order entry and market data
- All Colocation cross connects will be OS2 Single Mode Fibre 10GbE
- ASX Trade CDE ASX Net access to order entry services delivered over ASX Net MPLS network via existing ASX services interface (no change to existing connectivity model)
- ASX Trade CDE multicast market data access will be delivered via a new L2 interface
- Internet VPN access will be delivered over new IPSEC (for unicast order entry) and GRE over IPSEC(for multicast market data)

Questions

More Information

ASX Trade – Service Releases web page can be found [Here](https://www.asx.com.au/markets/trade-our-cash-market/asx-trade-service-releases)

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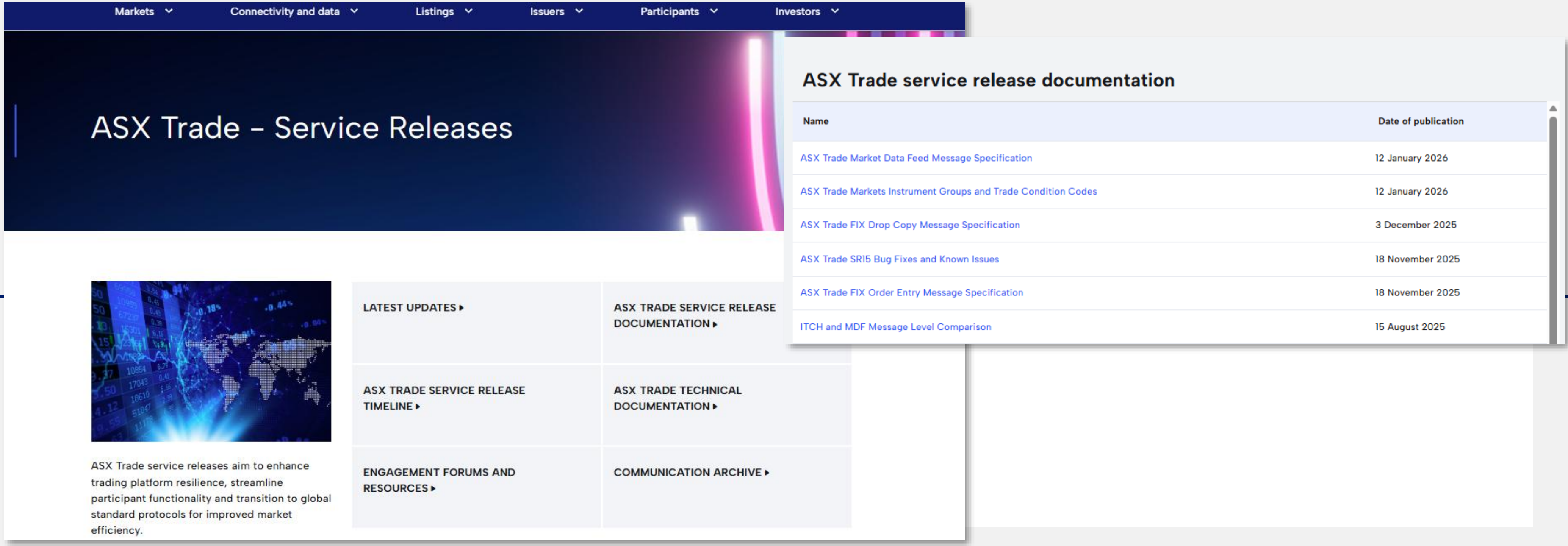

Markets | Connectivity and data | Listings | Issuers | Participants | Investors

ASX Trade – Service Releases

ASX Trade service releases aim to enhance trading platform resilience, streamline participant functionality and transition to global standard protocols for improved market efficiency.

LATEST UPDATES ▸

ASX TRADE SERVICE RELEASE DOCUMENTATION ▸

ASX TRADE SERVICE RELEASE TIMELINE ▸

ASX TRADE TECHNICAL DOCUMENTATION ▸

ENGAGEMENT FORUMS AND RESOURCES ▸

COMMUNICATION ARCHIVE ▸

ASX Trade service release documentation

Name	Date of publication
ASX Trade Market Data Feed Message Specification	12 January 2026
ASX Trade Markets Instrument Groups and Trade Condition Codes	12 January 2026
ASX Trade FIX Drop Copy Message Specification	3 December 2025
ASX Trade SR15 Bug Fixes and Known Issues	18 November 2025
ASX Trade FIX Order Entry Message Specification	18 November 2025
ITCH and MDF Message Level Comparison	15 August 2025

ASX

Thank you

ASX

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