SR15 – Frequently Asked Questions

Version 1.0 – 6 May 2024

Introduction

This document lists a range of Frequently Asked Questions related to Service Release 15 (SR15)

All proposals contained in SR15 remain subject to regulator, vendor, and stakeholder feedback.

Background

SR15 contains 5 main proposed enhancements as follows:

1. Removal of the Opening Auction stagger
2. Introduction of a Post Close trading session
3. CSPA enhancements for company sensitive announcements
4. Simplification of Block & Late trade codes
5. Protocol Updates – FIX, New Market Data Feed

We are also making changes to Trading Halt Session States which will be covered in Section 6 – 'Other changes'

For ease, this document will table the FAQ's in line with the five proposed enhancements as well as general questions.

General Questions:

Questions	Answers
When is the expected 'go live' for SR15?	The current proposed date is Q1 2025
How often will we get project updates?	ASX will hold live Zoom webinars each quarter where you can hear the latest news and ask questions. Please monitor the ASX Equity Market Working Group webpage for the latest information. You're also welcome to reach out to us directly for direct bilateral discussions.
Why is the new functionality being released to the customer test environment incrementally rather than all at once?	Releasing the functionality incrementally allows customers, that wish to begin testing, an early look at changes. ASX maintains two customer test environments so that one is always available to test on the production code track.
Where can I find more information on the overall project?	Contact details are provided at the end of this document, but you can contact your Technical Account Manager, or our Customer Technical Support team or email us on equities@asx.com.au

1. Removal of the Opening Auction Stagger:

Questions	Answers
What are the main proposed changes to the opening auction stagger?	The existing 5 market groups will be maintained, however the proposal is to consolidate the opening times of each group into one single randomised open, between 9:59:00am and 9:59:15am. Continuous trading will commence between 9:59:45-10:00:00
What time will the equity derivative markets open?	Index Options and Index Warrants will continue to open at the same time of 9:50:00am Single Stock Options (ETOs) will open at 10:05:00am.
Will this proposed change also be for days where SPI Futures Expire?	Yes. The proposed changes will be consistent across all trading days.
Which listed securities will this change impact?	This will impact all instruments within (i) Equity Markets; (ii) Warrants (excluding index warrants); (iii) Interest Rate Market. Structured Products will continue to open at 9.50am, aligned with SPI Futures.
Will there be a new session state for the opening auction?	Yes. ASX will look to introduce a new session state called "Open Single Price Auction" (OSPA)
How long will be the proposed OSPA session last for?	Current proposal is a minimum of 30seconds, and a maximum of 60 seconds before the transition to continuous trading. This is subject to performance testing, and industry feedback.
What time will the new proposed opening auction take place?	The new randomised time for the opening auction will be 9:59:00am(+15sec). The latest time the market will transition to continuous trading will be 10:00:00am.
What actions will be allowed during the OSPA?	Order cancellation and Trade Reporting will be permitted. Cancel on disconnect will also operate.
What actions will be NOT be allowed during the OSPA?	New order entry and amendments of existing orders will not be permitted
Will there be any changes to the existing auction pricing algorithm?	No.
Will the Proposed Open Auction stagger changes be available for testing?	The proposed changes to the Open Auction Stagger were released into CDE+ environment on Wed 17th April 2024 for testing. The ASX Market Notice can be found HERE
Where can I find more information on this proposed change?	The guide to removal of Opening Stagger can be found HERE

2. Post Close Trading Session:

Questions	Answers
What is the Post Close trading session?	An additional period of trading beginning at the conclusion of the CSPA – where additional liquidity can be traded at the fixed closing auction price for the instrument.
Will the Post Close trading session be lit or dark?	The Post Close trading session will be a lit order book only.
How long will the Post Close trading session last for?	Proposal is for 10m 30sec session. This length of time will also allow for the CSPA Enhancements for sensitive announcements detailed in section 3 "CSPA enhancements for sensitive announcements".
Are there any new order types required to participate in the Post Close trading session?	There are no new order types being added for the Post Close trading session.
What order types are supported during the Post Close trading session?	Order types supported in the Post Close session are: • Limit • Sweep Limit • Market to limit (MTL) • Sweep market to limit *MTL orders will take the CSPA price on entry
Will Centre Point be enabled during Post Close?	New Centre Point orders are not permitted during Post Close. Centre Point matching is also disabled.
Will the Post Close trading session carry over queue priority from the closing auction?	Queue priority at the CSPA price will be preserved for any residual orders.
Will the Post Close trading session have a new deal source and session state?	Yes. It will have a new session state 'POST_CLOSE' and 2 new deal sources- (i) On Mkt and (ii) UCP - to indicate the trade was executed during this session.
Can I place new orders into the Post Close trading session?	You can either amend the price/volume of an existing order to the closing auction price, or place a new order in the book at the fixed closing auction price.
What happens if I amend or place an order in the Post Close trading session that is not at the fixed closing auction price?	Your order amendment or new order will be rejected.
What happens if there is no closing auction for a security?	If there is no closing auction for a security, there will be no Post Close trading session available for that security, and any attempt to place orders in that security will be rejected.
Can I choose not to participate in the Post Close trading session with my residual orders?	There will be no automatic opt out functionality. Instead, participants and investors will have the ability to cancel orders during the CSPA session, prior to the beginning of the Post Close trading session.
Can I execute Trade Reports during the Post Close trading session?	Yes. Block trades and permitted Late Trading will be allowed.
Can I amend or cancel orders that are already in the Post Close trading session?	Yes. You can cancel your orders anytime during the Post Close trading session. When amending your quantity, it must carry the Closing Auction price otherwise it will be rejected.
When will the Post Close trading session be available for testing?	Estimated release into CDE+ to be during June 2024 (subject to confirmation).
Where can I find out more about this?	Guides will be released prior to the test environments being made available.

3. CSPA Enhancements for sensitive company announcements.

Questions	Answers
What is this enhancement for sensitive company announcements?	Under current rules, if a company lodges a market sensitive announcement during the PRE_CSPA, it will not participate in the closing auction. Following the introduction of the POST_CLOSE session, the enhancement will allow that specific security to have its own closing auction at the conclusion of its PRE_NR period, and still benefit from the remaining time available in the Post Close trading session.
Is there an example of how this would work?	Yes – please see the diagram on page 15 of the slide deck.
When will this proposal be available for testing?	Estimated release into CDE+ to be during June 2024 (subject to confirmation).
Where can I find out more about this?	Guides will be released prior to the test environments being made available. Please keep referring to the ASX Equity Market Working Group page.

4. Simplification of Block Trade Reports and Late Trading codes.

Questions	Answers
What is the enhancement for Block Trading codes?	ASX is proposing to simplify the existing rules regarding reporting of Block Special Crossings and Late Trading codes. The minimum block trade value will be automatically checked against the ASIC tiers. Proposing to replace the S1, S2, S3 codes with SC (Special Crossings)
What is the enhancement for Late Trading codes?	Proposing to reduce the number of existing L1-L5 codes. Proposal is to reduce to two codes representing Late Trades, and Late Trade Put Throughs (subject to confirmation).
When will this proposal be available for testing?	Estimated release into CDE+ to be during Q3 2024 (subject to confirmation).
Where can I find out more about this?	Guides will be released prior to the test environments being made available. Please keep referring to the ASX Equity Market Working Group page.

5. Protocol Updates – FIX, New Market Data Feed(*)

Questions	Answers
What are the Protocol enhancements?	The OMNet protocol technology is end of life. ASX is planning to introduce replacement protocols to enable migration away from OMNet.
When will OMNet stop being available?	OMNet is now considered deprecated. OMNet will be retired at the go live of SR16.
What protocols will be offered instead of OMNet?	ASX will deploy global industry standard FIX 5.0 – SP2 protocols for Order Entry and Drop Copy services. A 'New Market Data' protocol will be introduced to replace OMNet public market data broadcasts.
Will there be any changes to the current ITCH, OUCH and OMNet protocols?	There may be small changes to reference data messages in SR15. There are no plans to make any changes to OUCH. As OMNet is deprecated, there are no plans to make any changes to existing OMNet.
Will FIX include transactions available for Market Makers which are currently on OMNet such as Block orders?	FIX Order entry will not support Block Quotes. Market Maker functionality will be addressed in a future release. ASX are planning with our vendor for a replacement Market Maker protocol based on OUCH. More information will be provided closer to the release.
Will Trade Reporting be available via FIX?	Yes.
Will the New Market Data Feed be available from SDC?	Yes, the current implementation will see two separate feeds. One from ALC and other from SDC (subject to confirmation).
Will the new Market Data Feed be Multicast or TCP IP based?	Yes – it will be a multicast feed. The protocol will have the same features as the ITCH protocol. (Glimpse, Rewind and Multicast) Full recovery of all trades and certain messages to be confirmed.
Will the existing OMNet functionality be fully supported in the replacement protocols?	OMNet will not be retired until SR16 go live, and we will look to ensure all critical functionality is supported in the replacement protocols.
When will this proposal be available for testing?	Estimated release into CDE+ to be during Q4 2024 (subject to confirmation).
Where can I find out more about this?	Guides will be released prior to the test environments being made available. Please keep referring to the ASX Equity Market Working Group page.

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7. Other changes – Trading Halt Session State.

Questions	Answers
How is the Trading Halt session state changing in SR15?	The Trading Halt session state's priority will be reconfigured so that it will remain the 'active' session state as the market transitions through the ADJUST phases at end of day.
Will the permitted order actions during Trading Halt remain the same?	The Trading Halt session state currently permits entry of new orders and all amendments. This will be reconfigured so that only cancellation of orders, amend down of quantity and disimprove price will be allowed (same as ADJUST).

Need more information?

If you have questions that have not been addressed in this document, please direct technical questions to Customer Technical Support Desk or your Technical Account Manager:

Customer Technical Support
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1800 663 053 | +61 2 9227 0372

Alternatively for business or functional questions, please contact equities@asx.com.au