

ASX Equity Market Working Group



February 2026





ASX acknowledges the
Traditional Owners of
Country throughout
Australia.

We pay our respects to
Elders past and
present.

ARTWORK BY: LEE ANNE HALL, MY COUNTRY MY PEOPLE

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 raising your hand and unmuting when called upon
- ✓ Meeting is being recorded, and registrants will be sent a replay link – please note the Q&A section will not be recorded.
- ✓ 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
- ✓ **Simon Yuen** – Lead Product Owner, Markets
- ✓ **Nicholas Rakebrandt** – Head of Enterprise & Customer Networks
- ✓ **Toby Clifton-Everest** – Technical Account Manager

Moderator

- ✓ **Graham O'Brien** – Head of Distribution, Markets

Agenda

-
- 01** SR15 Release 2 Summary

 - 02** SR15 Release 2 Production Go-Live Dates

 - 03** Vendor and Participation Attestation for R2

 - 04** Conformance testing for FIX OE and MDF

 - 05** ASX Trade Roadmap

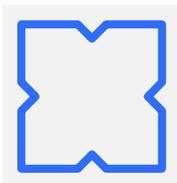
 - 06** ASX Network Replacement Update

 - 07** ASX RFQ Platform Update

 - 08** Q&A

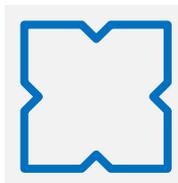
SR15 Release 2 Summary

SR15 R2 – FIX Order Entry Functionality Overview



REFERENCE DATA

- Security Definition Request



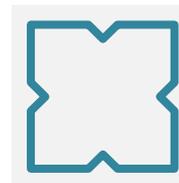
TRADE REPORTS

- Single-Sided Trade Reports
- Dual-Sided Trade Reports
- Delayed Trade Reports
- Trade Cancellations



ORDER MANAGEMENT

- New Orders
- Amend Orders (within the session)
- Cancel Orders (cross session and cross protocol)
- Order Status Request
- Order Mass Cancel Request



QUOTES

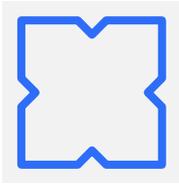
- Quote Requests



TRANSACTION RATE

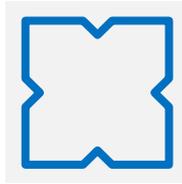
- Transactions per Second set to 15

SR15 R2- MDF Overview



REFERENCE DATA

- Order Book Directory
- Order Book Extension
- Exchange Directory
- Market Directory
- Combination Order Book Leg
- Tick Size Tables
- Corporation Actions



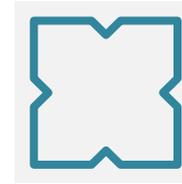
EVENT & STATE CHANGES

- System Event Messages
- Order Book State Messages
- Business Date Messages
- End of Recovery Messages
- Instrument Status Message (**new message**)



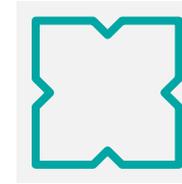
PRICE INFORMATION

- Equilibrium Price Message
- Market by Price Incremental Message
- Trade Statistic Message
- Reference Price Message
- Index Message
- Open Interest Message
- Trade Ticker Message
- Price Limits Message



RECOVERY SERVICES

- Rewind (Gap)
- Recovery
- Glimpse



MARKET ANNOUNCEMENTS

- Market Announcements

SR15 R2 Changes of Behaviour

FIX Drop Copy TargetSubIds

FIX tag 57 (TargetSubId) will be a mandatory field for R2:Valid Values for each environment

Environment	Tag 57
CDE+	TESTC
CDE	TESTB
PROD	PROD

OMNet DisplayQty for Iceberg Orders

In the BO5, the display quantity i (named structure 34917 – order_info_t and 34812- reserve_order_t), will reflect the current iceberg display volume visible on the orderbook, aligning the OMNet behaviour with FIX OE and FIX DC

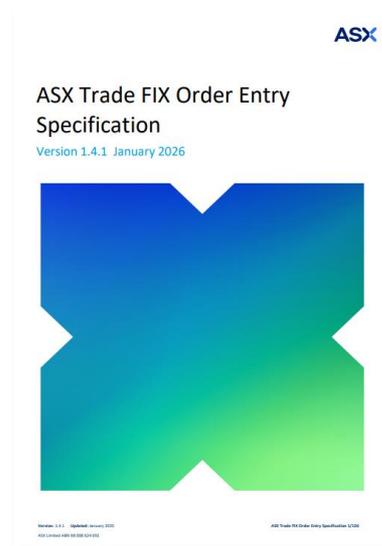
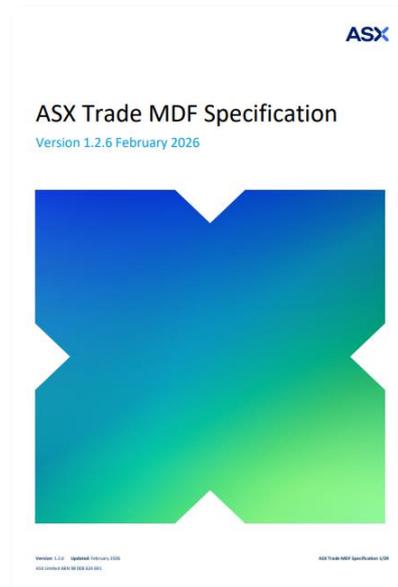
BO5 Crossing Key (crossing_key_i) – published on OUCH Amends

Following an amendment to an OUCH order, the BO5 message will now be published to the participant with the crossing key field populated, historically this was omitted on amends

SR15 R2 Specification and Related Documents

<https://www.asx.com.au/markets/trade-our-cash-market/asx-trade-service-releases#service-release-documentation>

ASX Trade service release documentation	
Name	Date of publication
ASX Trade FIX Drop Copy Message Specification	2 February 2026
ASX Trade FIX Order Entry Message Specification	2 February 2026
ASX Trade Market Data Feed Message Specification	2 February 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
ITCH and MDF Message Level Comparison	15 August 2025
SR15 OMNet and OUCH Changes	30 April 2025
SR15 FIX Drop Copy CDE+ Connectivity Guide	5 December 2024
SR15 FIX Features and Comparison with OMNet and OUCH	18 November 2024
Block and Late Trade Reporting Guide	1 November 2024
Removal of staggered opening rotation	9 April 2024



MDF Over WAN

Interim MDF Connectivity



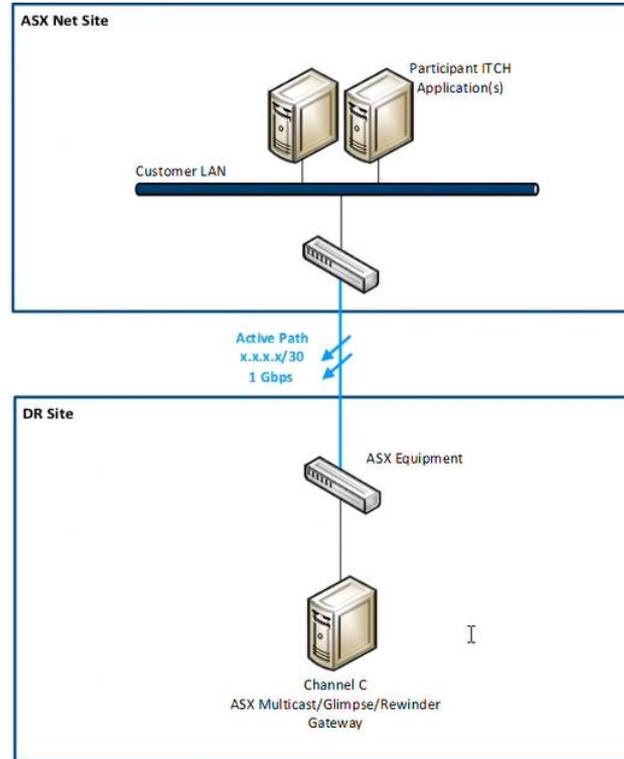
- MDF will initially follow current ITCH WAN network design
- Point to Point, direct from customer site to SDC
- Access to multicast feed from SDC only
- Layer 3 network, 1Gb demarcation

MDF Connectivity



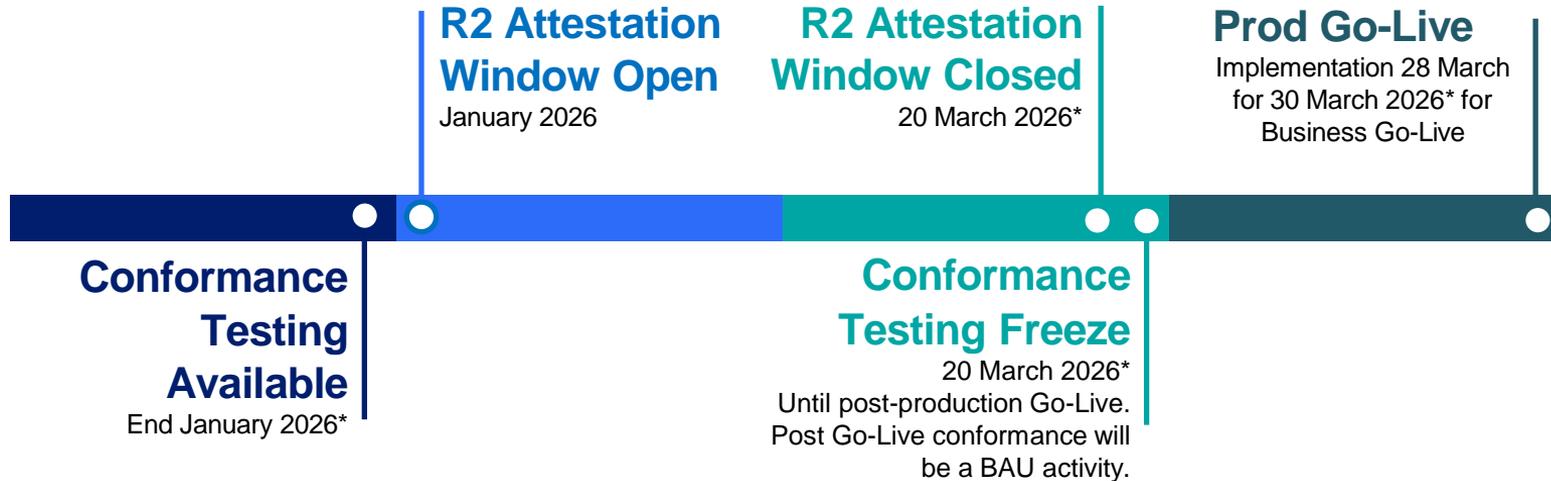
- MDF and ITCH feeds will be delivered over the new Trading WAN CPE
- Resilient Layer 3 network with access to ALC and SDC
- MDF multicast feeds
- 1Gb network demarcation
- ASX provided source IP addressing

ITCH ASX Net Backup Access Configuration



SR15 Release 2 Production Go-Live dates

Service Release 15 R2 Go-Live Timeline



**Timeline is subject to change and regulatory approvals*

Vendor and Participation Attestation for R2

Vendor and Participation Attestation

Release 2

Attestation

- To ensure all trading participants and vendors are fully prepared for the upcoming SR15 R2 ASX Trade code release, ASX requires all relevant organisations to submit a formal readiness attestation by **20 March 2026**.
- This process verifies that each participant has successfully completed testing, confirmed operational readiness, and ensured their internal systems can support the R2 go-live.
- The attestation form has been published [here](#) and must be completed by all trading participants, ISVs, OMS/EMS vendors, and other connected parties.

ASX

ASX Trade – Service Release 15 R2 Attestation

Participant Details

Participant Name:

PID:

Participant Contact Details (individual responsible for attestation):

Contact Name:

Phone:

Email:

Software Name (Please list all software services and versions relevant to attestation):

Attestation Details

I the Participant as named above has successfully completed testing activities relevant to SR15 R2 using the above software and versions to the extent required for the Participant's business model.

Please provide any other comments or feedback relevant to attestation of SR15 R2.

Version: 1.0 Updated: 1/8/2026
ASX Limited ABN 98 008 624 691

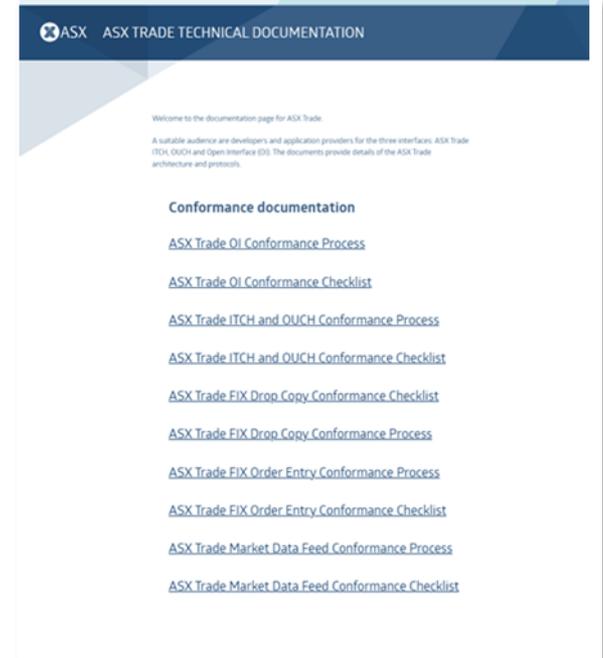
1/2

Conformance testing for FIX OE and MDF

Conformance Testing

FIX OE & MDF

- FIX Order Entry (FIXOE) and Market Data Feed (MDF) testing is required for any customer system intending to connect to ASX Production via these interfaces.
- Conformance testing must be completed through the ASX certification process, with supporting documentation available for customers [here](#).
- ASX recommends all participants finalise conformance testing by **20 March 2026** ahead of the SR15 R2 production go-live.
- If conformance is not completed by that date, testing may continue post-go-live as part of ongoing business activities.



Conformance Testing

FIX OE & MDF

FIX OE

- Verifies correct system behaviour for logon/logoff, order management, rejection handling, and trade reporting.
- All ASX-mandated FIX scenarios must be completed.
- Self-testing must occur in a single trading day; full conformance within 5 business days.
- Conformance checklists must be submitted to ASX CTS at least 3 business days before testing.

MARKET DATA FEED

- Confirms correct processing of ASX Trade market data, including recovery, snapshots, and session-state updates.
- Mandatory self-tests (including Recovery Request and Glimpse Snapshot) followed by ASX-assisted validation.
- Self-test must be completed in one trading day; full conformance within 5 business days.
- MDF checklists must be provided to ASX CTS at least 3 business days prior to the test date.



ASX
ASX Trade FIX Order Entry
Conformance Checklist

Version 1.0 January 2026



ASX
ASX Trade Market Data
Feed Conformance
Checklist

Version 1.0 January 2026

ASX Trade Roadmap

ASX Trade

Product Roadmap Overview

OBJECTIVE: The focus now shifts from resource intensive delivery to a multi-year program delivering incremental enhancements and improving efficiency that modernise the platform.

ENHANCEMENT STREAM

- Additional OUCH product (Existing OUCH functionality plus Market to Limit order type, GTC expiry order and single & two-sided trade reporting)
- ITCH enhancement to disseminate reported and cancelled/busted trades
- Lower Latency product offering (Improve time stamp precision and clock sync, FPGA order entry, OpenOnLoad, dedicated core)

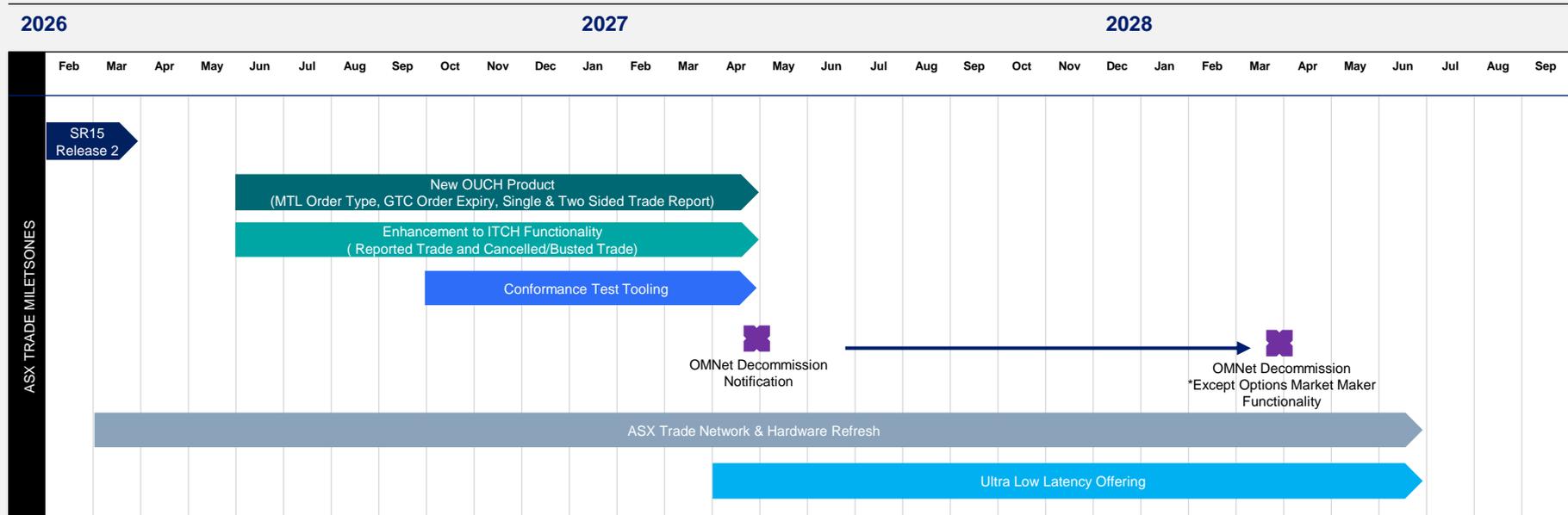
EFFICIENCY STREAM

- Improved test tooling including automated message validation, on-demand conformance testing

END STATE: End-state outcome is a more resilient, higher-performance platform that supports retiring OMNet and transitioning the industry to FIX or binary based standards.

ASX Trade – Incremental Enhancements

Proposed Timeline*



* Timeline is subject to internal and regulatory approvals

Trading Network Update

Trading Network Update

WAN CPE Rollout Update

Objective

- Replace CPE routers to support the new Trading WAN model and prepare for future removal of trading server gateways.
- Improve service continuity, network resilience, and alignment with ASX's future-state infrastructure.

Benefits

- Stronger encryption across the Trading WAN.
- Standardised connectivity for all trading services.
- Enables decommissioning of legacy gateway infrastructure.

Progress Update

- Initial CPE replacements completed successfully; rollout pace increasing, with 14% now complete.
- Each site is scheduled independently, with onsite replacement and configuration.
- All changes are automated, customer-validated, and fully backed by rollback plans.
- No impact to existing Trading Gateway; alternate access remains available throughout.

Next Steps

- ASX will continue contacting participants to schedule their replacement window.
- For queries, please reach out to your allocated TAM.

RFQ Update

RFQ Platform Update

Project Update

- The RFQ platform initiative has been formally approved, marking the start of the next phase of delivery.
- ASX is engaging directly with selected stakeholders to validate needs and inform design.
- We will continue to advance internal platform development in parallel with ongoing market engagement to ensure outcomes are aligned with user expectations.
- ASX intends to re-engage the broader market shortly, sharing a revised timeline and clear guidance on upcoming milestones and next steps.



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>

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

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 SRI5 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



Thank you

ASX



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