

# Cash Equity Market Structure Changes

**ASX**

Service Release 15 Post Implementation Report



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# 1. Executive Summary

## Market Impact Analysis Highlights

### Opening Auction Market Share

- The decline in Opening Auction volumes has accelerated following SR15 implementation.
- Information leakage has been significantly reduced for stocks that previously opened in later tranches, improving market integrity.
- Participant activity during the opening auction is now more evenly distributed, resulting in a flatter market share profile across participants. This suggests a more balanced and competitive opening environment.

### Continuous Trading – First 15 Minutes

- The value traded in the first few minutes of the session has increased markedly, driven by the simultaneous opening of all stocks (replacing the previous staggered open). This uplift continues beyond the initial 15 minutes.
- During the first two minutes, both price variance and average spread are elevated, reflecting initial volatility. After this period, variance and spreads stabilise at levels lower than those seen before SR15, indicating improved price stability and liquidity as the session progresses.

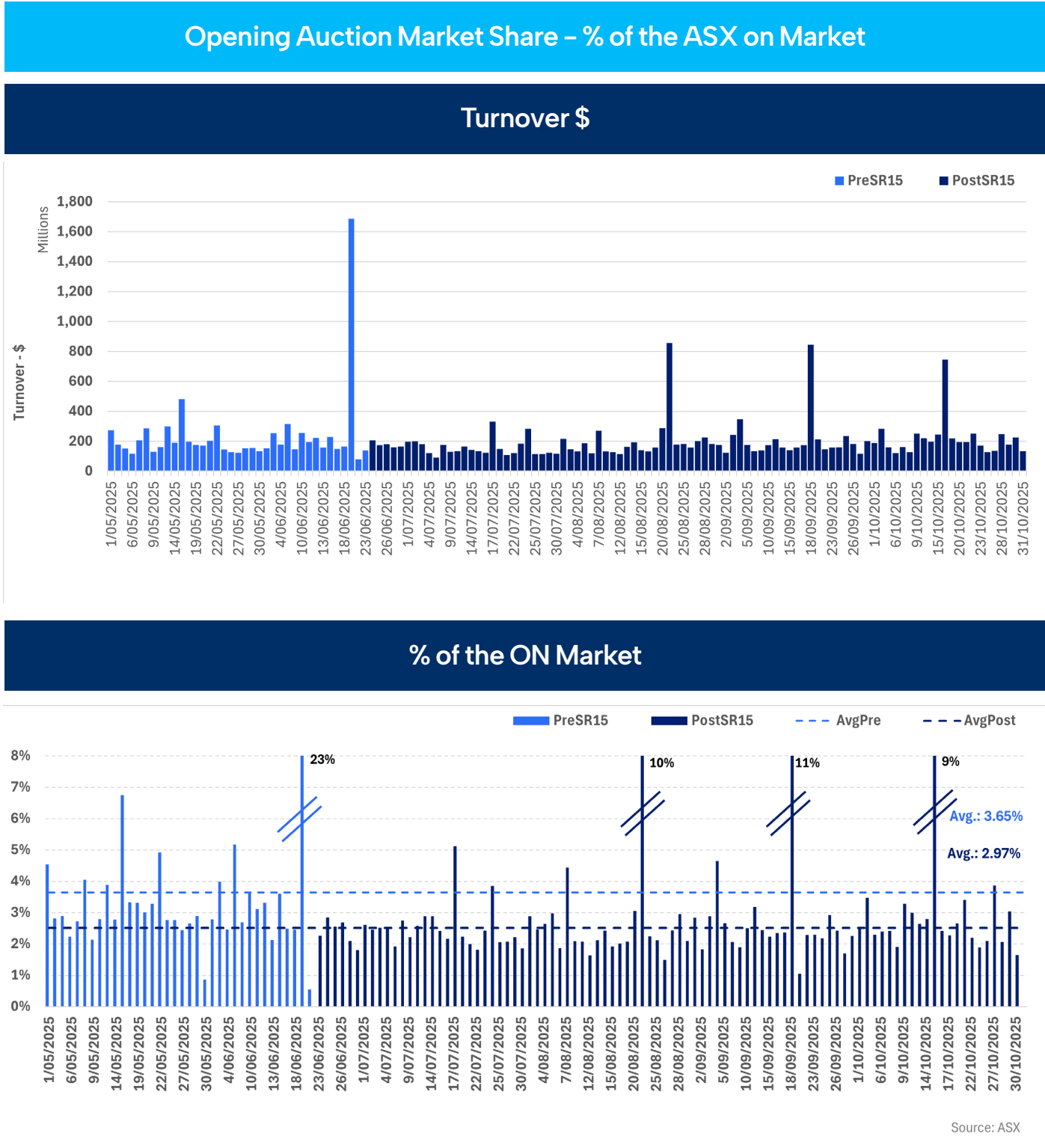
### Post Close Trading

- On average, Post Close trading contributes approximately 0.20% of the notional value of daily ASX on-market trading activity.
- Post Close provides a 23.5% improvement in liquidity for residual orders after the Closing Single Price Auction (CSPA).
- 18 stocks had late matches due to being in Pre\_NR during the 16:10 CSPA, with the largest late match being GPT on 6 November, where \$8.6 million shares transacted at 16:19.
- Post Close vs Closing Auction Surplus: Post Close trading is effective in absorbing surplus liquidity, supporting smoother market close processes.

## Conclusion:

SR15 has led to a more efficient and transparent opening auction, increased early session trading activity, and improved liquidity management at market close. The changes have reduced information leakage, balanced participant market share, and stabilised price movements, supporting a more robust and competitive cash equity market structure on the ASX.

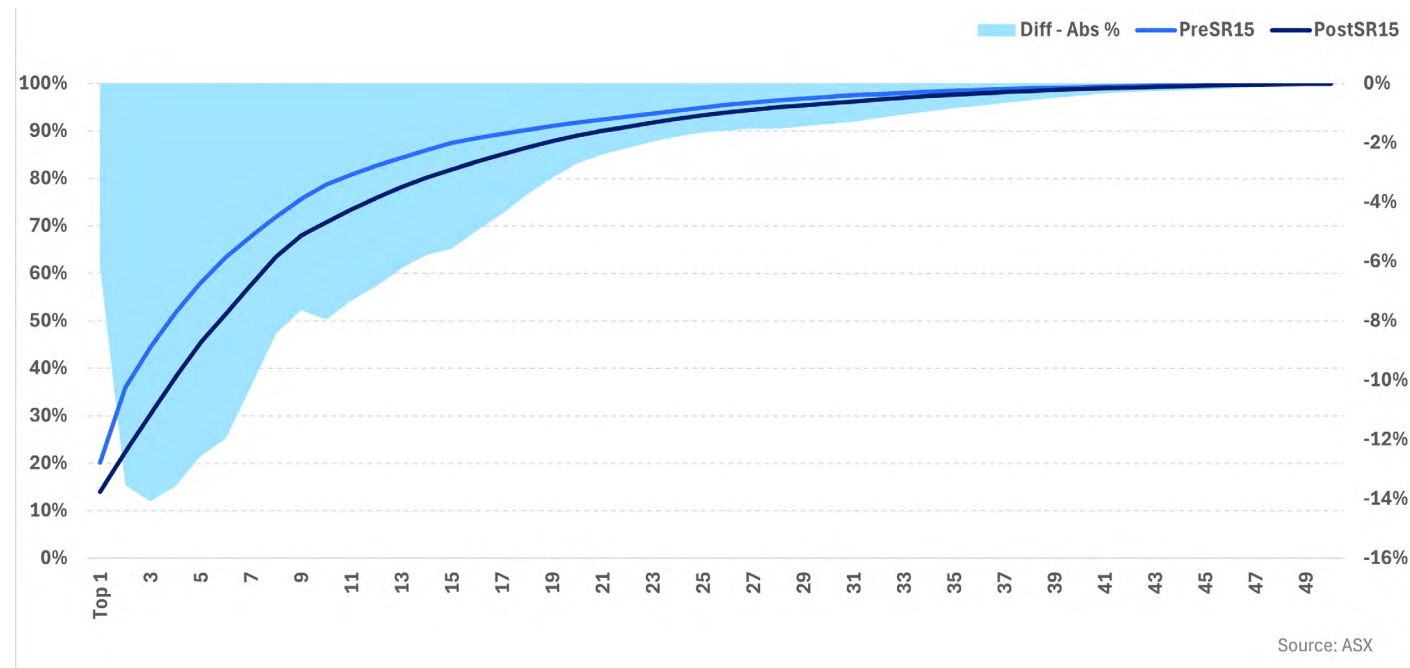
# 2. Market Impact Analysis





## Opening Auction Market Share

### Top 50 Participants Agg. Market Share

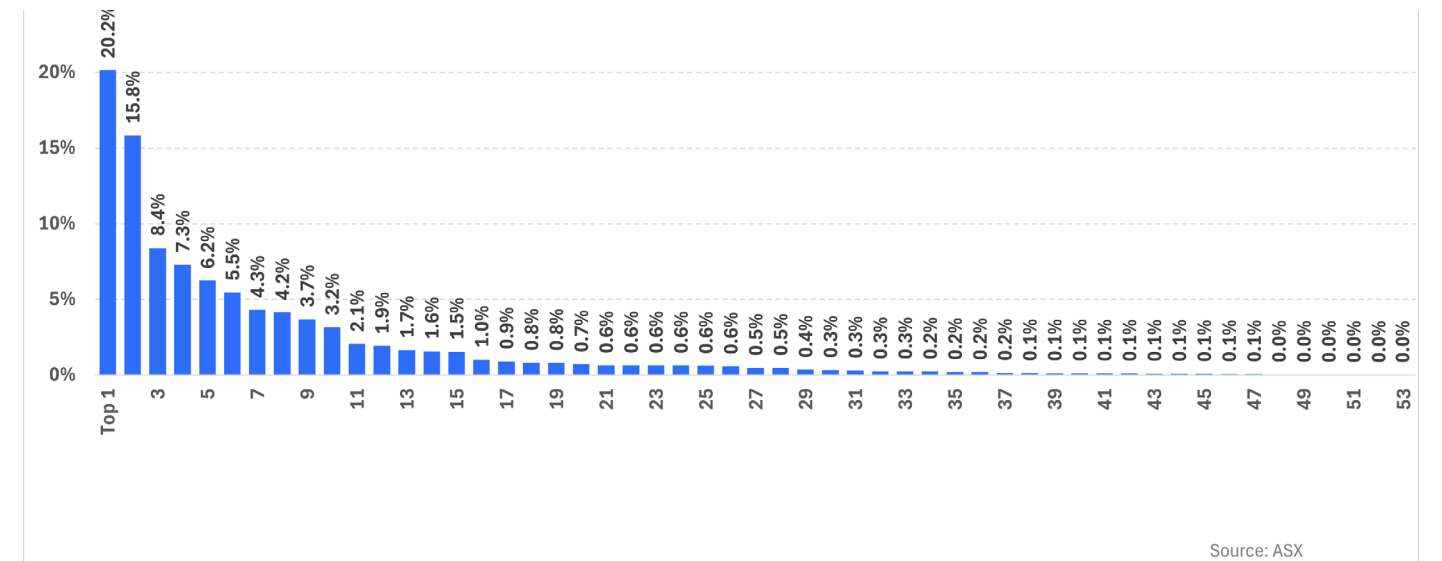


#### Commentary

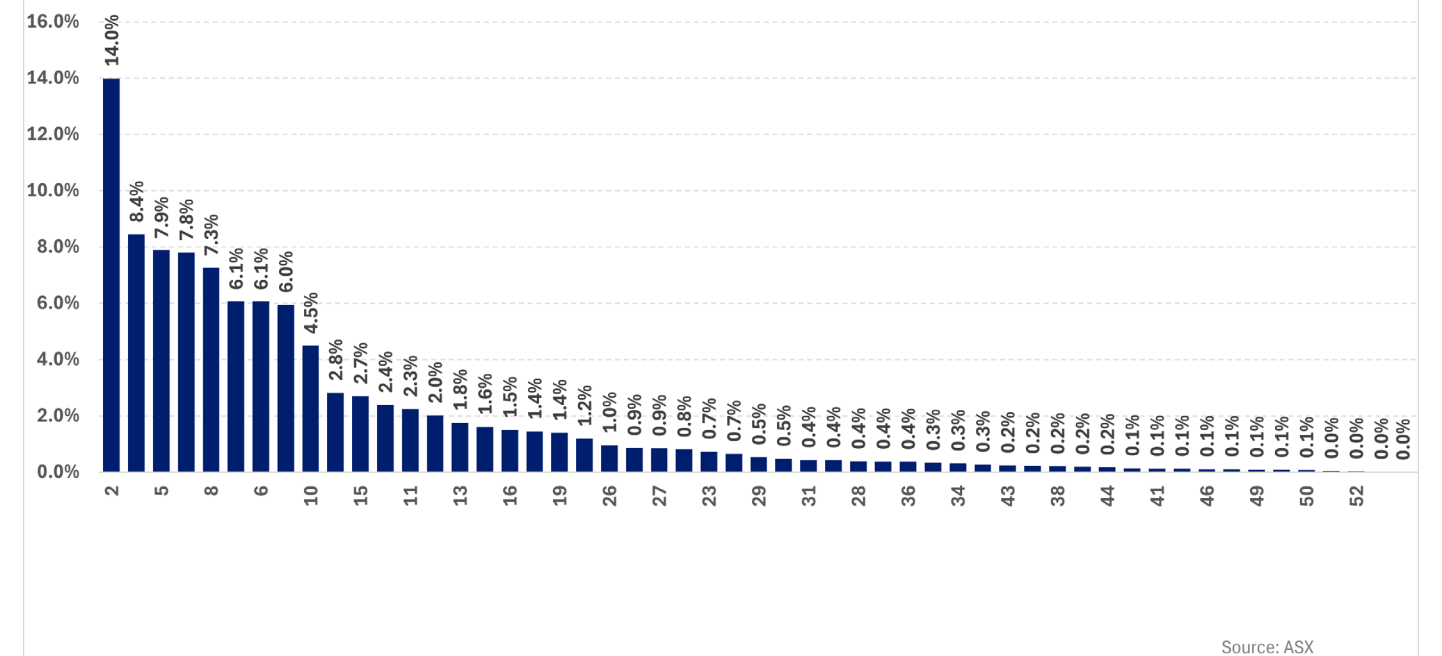
- The continuing decline in Opening Auction volumes has accelerated post SR15 implementation.
- Information leakage has been significantly reduced for stocks that previously opened in later tranches.

## Opening Auction Market Share by Participant – % of the ADV

### Pre SR15

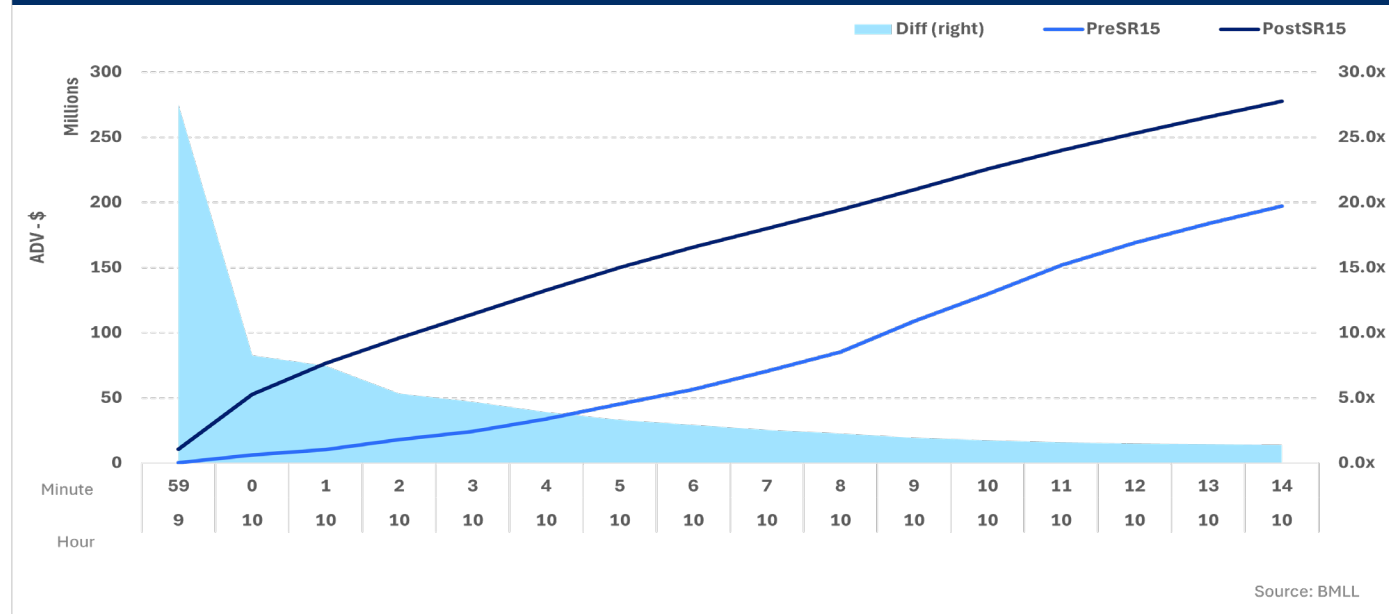


### Post SR15



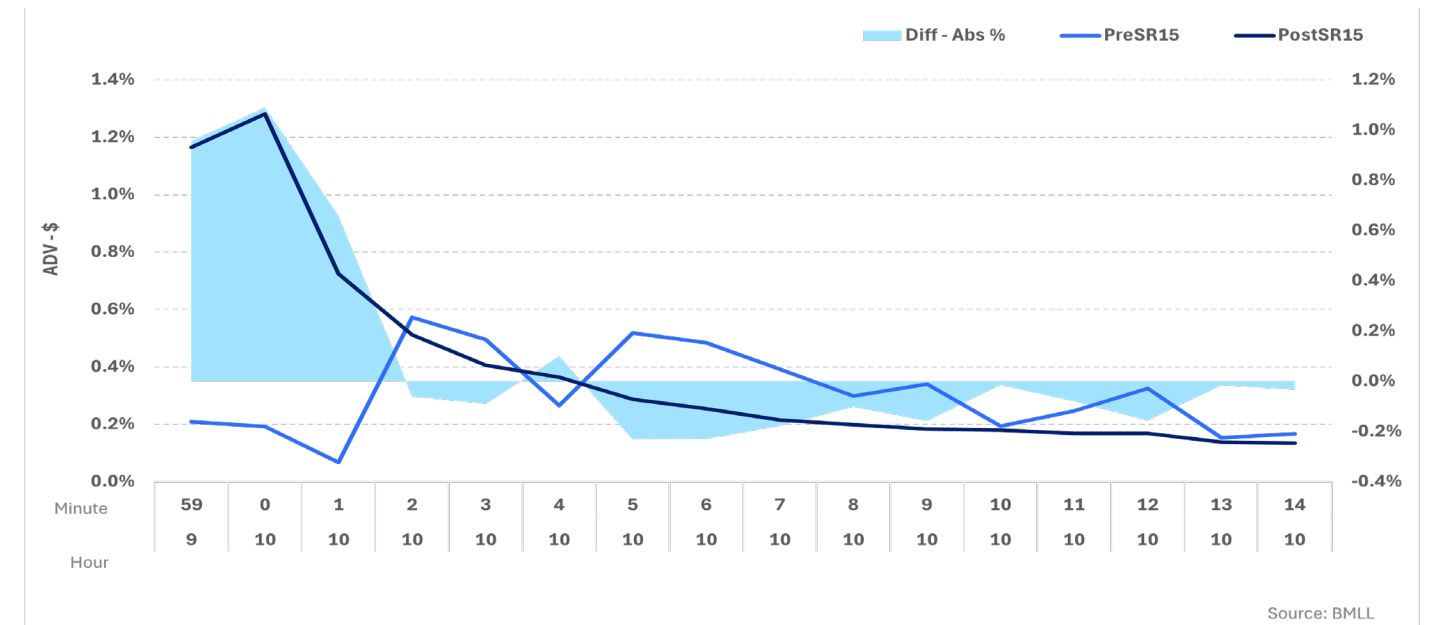
## Continuous Lit – First 15 minutes – ADV in \$ by minute bar

### ASX 200

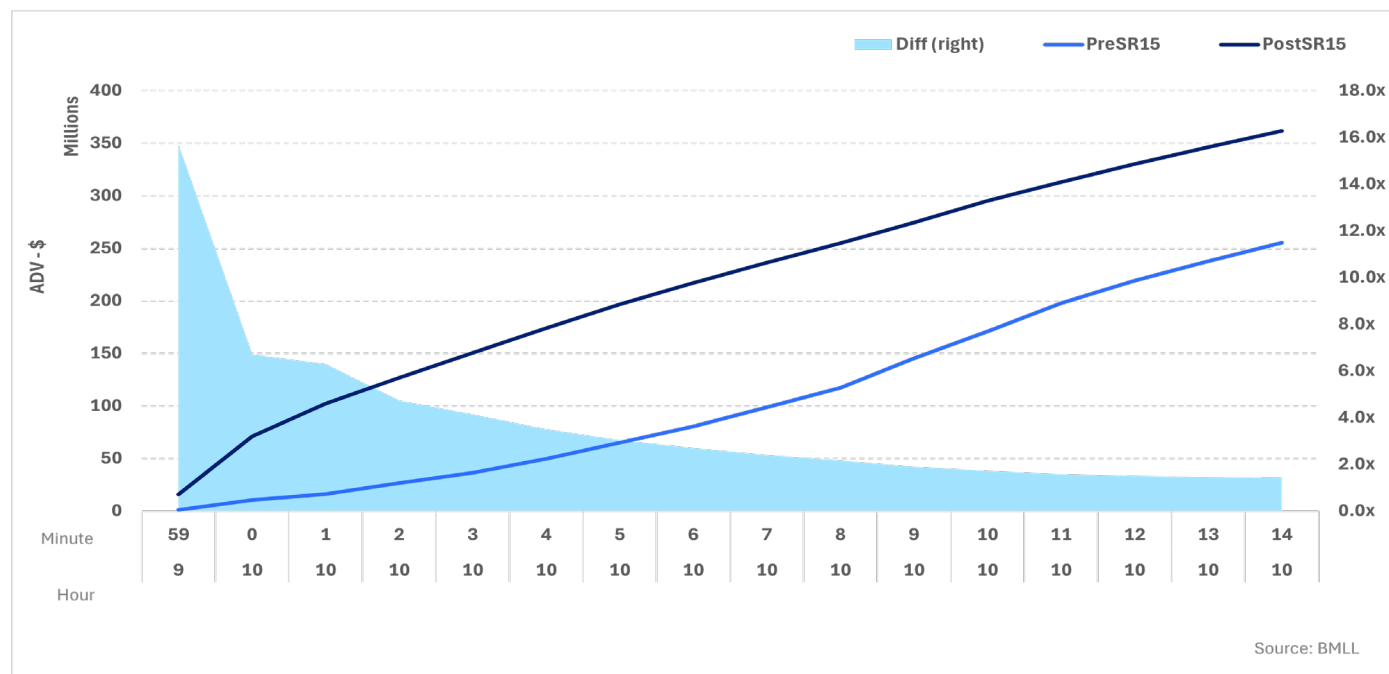


## Continuous Lit – First 15 minutes – Price Variance by minute bar

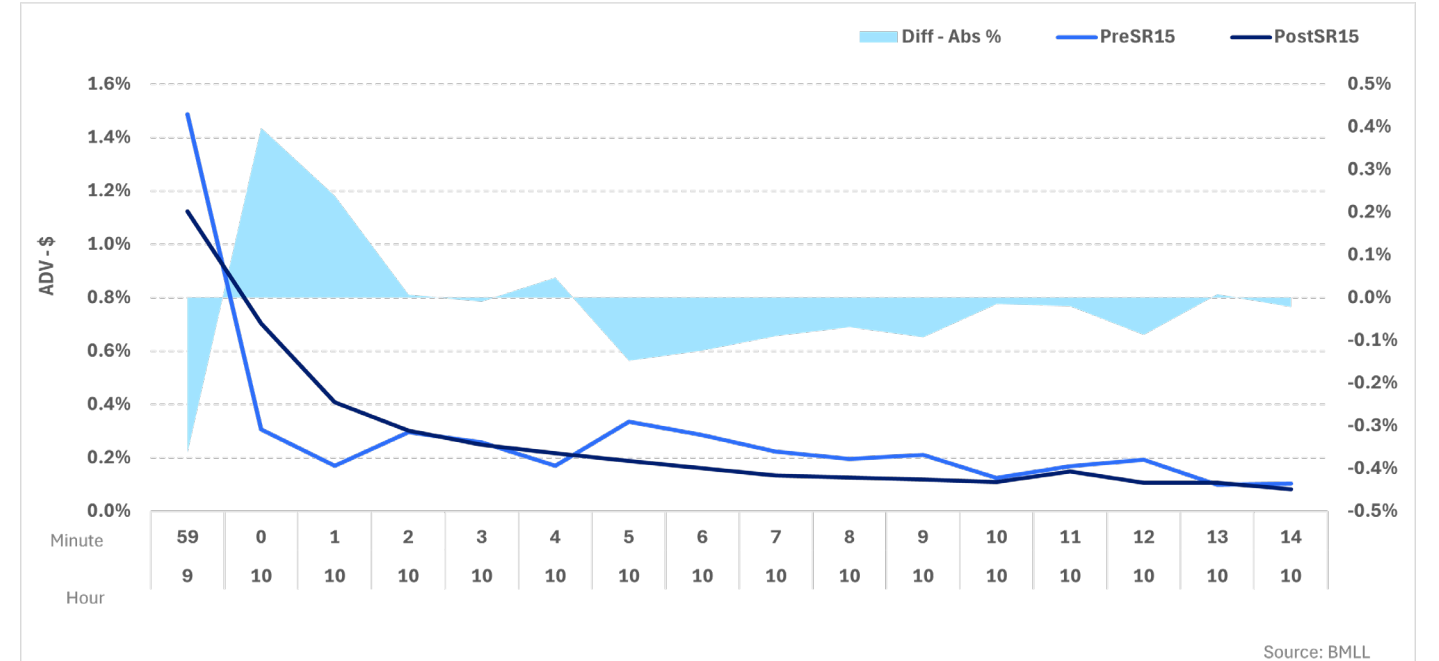
### ASX200



### All Equities



### All Equities

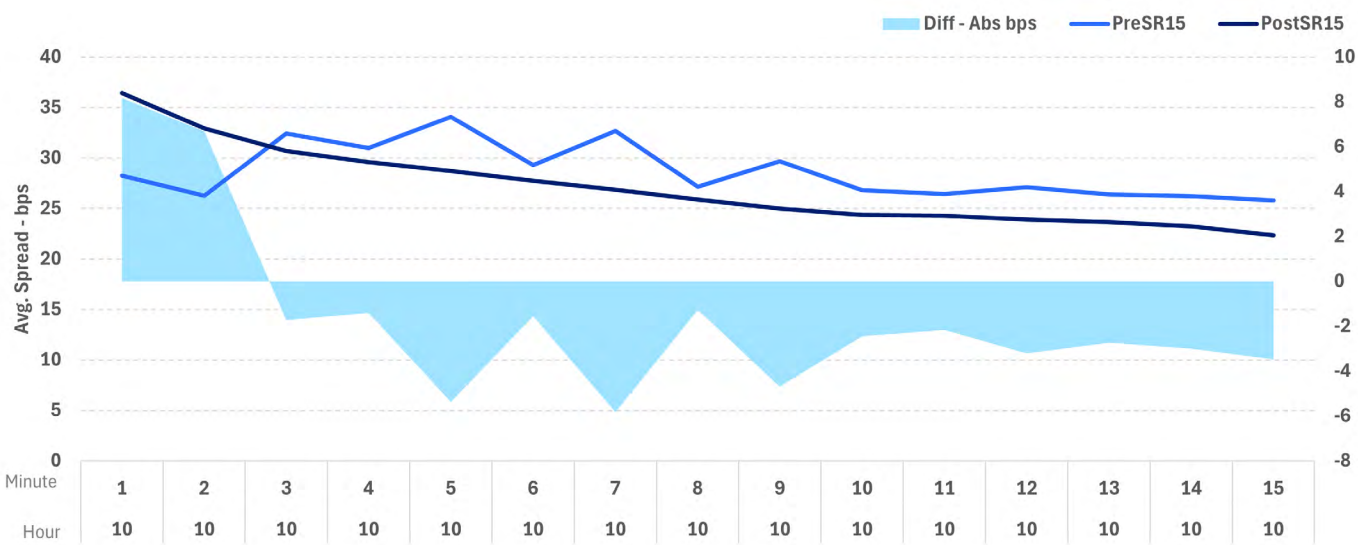


### Commentary

As anticipated, the value traded in the first few minutes of the session has increased significantly, driven by the simultaneous opening of all stocks—replacing the previous staggered open. This uplift continues beyond the initial 15 minutes.

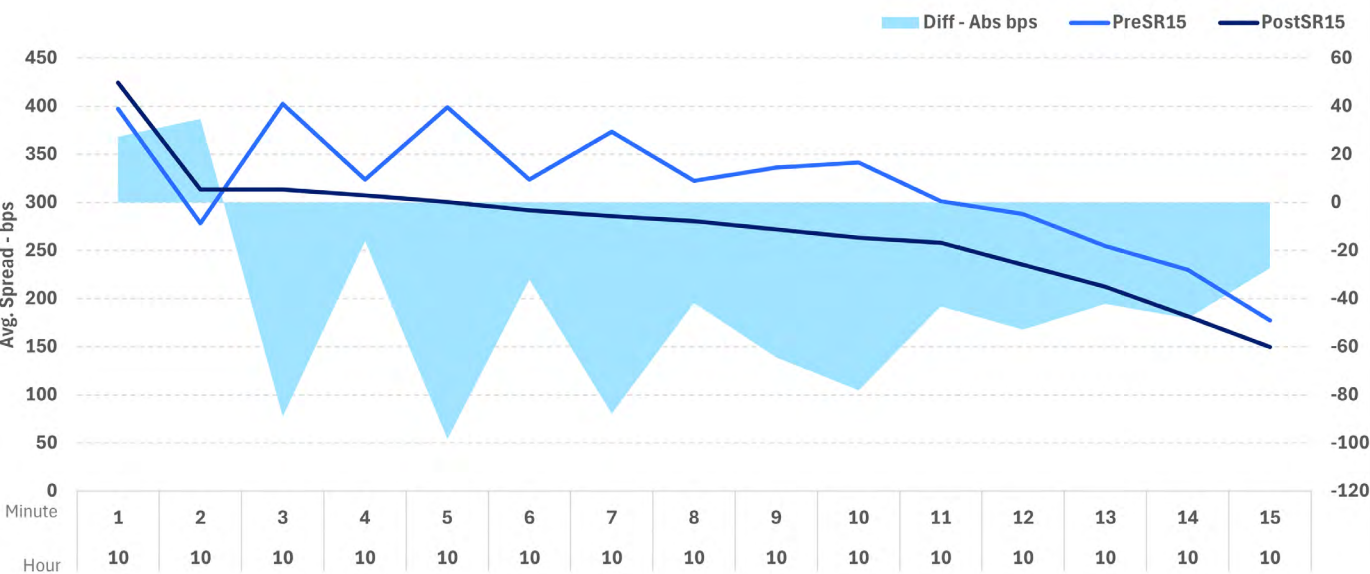
# Continuous Lit – First 15 minutes – Average Spread in bps by minute bar

## ASX200



Source: BMLL

## All Equities



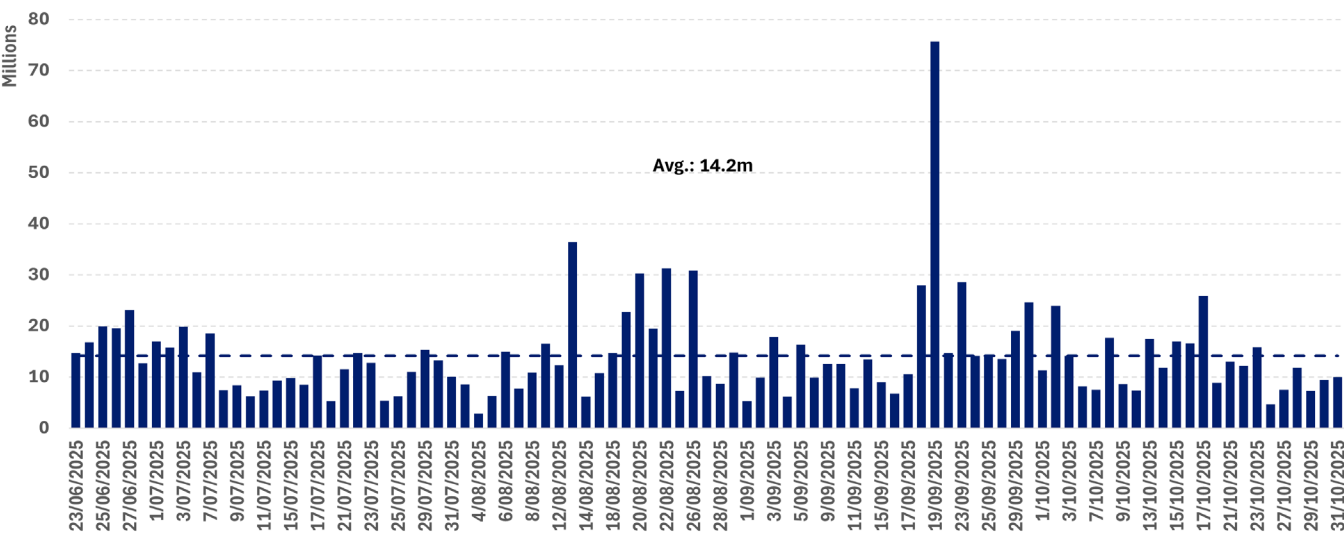
Source: BMLL

### Commentary

During the first two minutes, both price variance and average spread are elevated. After this period, the variance and spreads stabilise at levels lower than those seen pre-SR15.

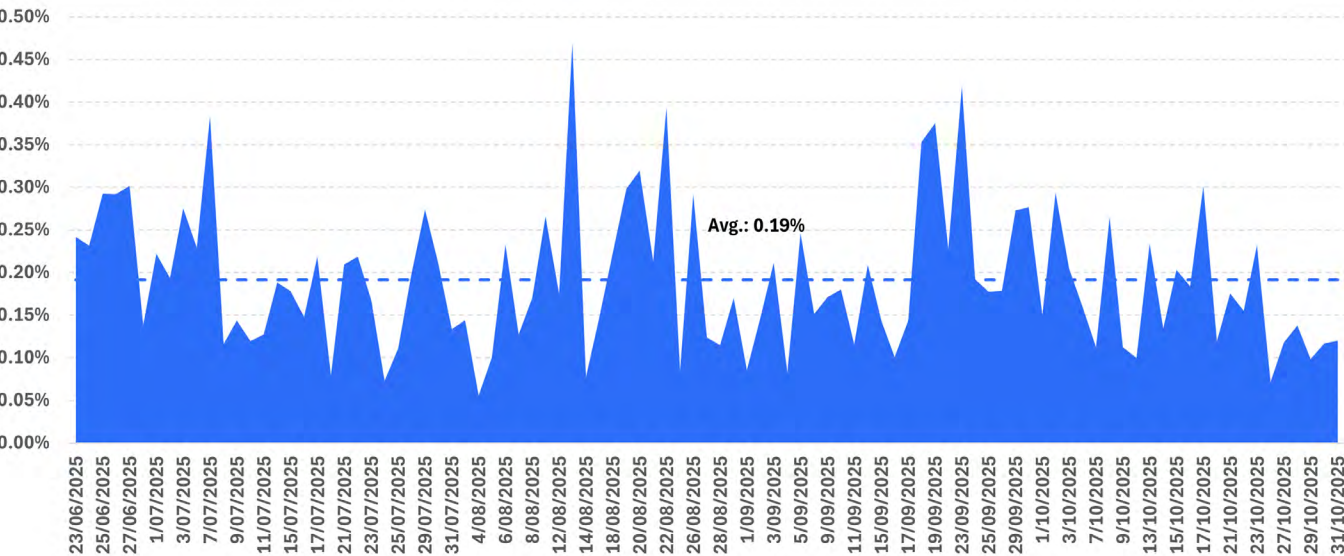
# Post Close

## Turnover \$



Source: ASX

## % of ASX ON Market



Source: ASX

### Commentary

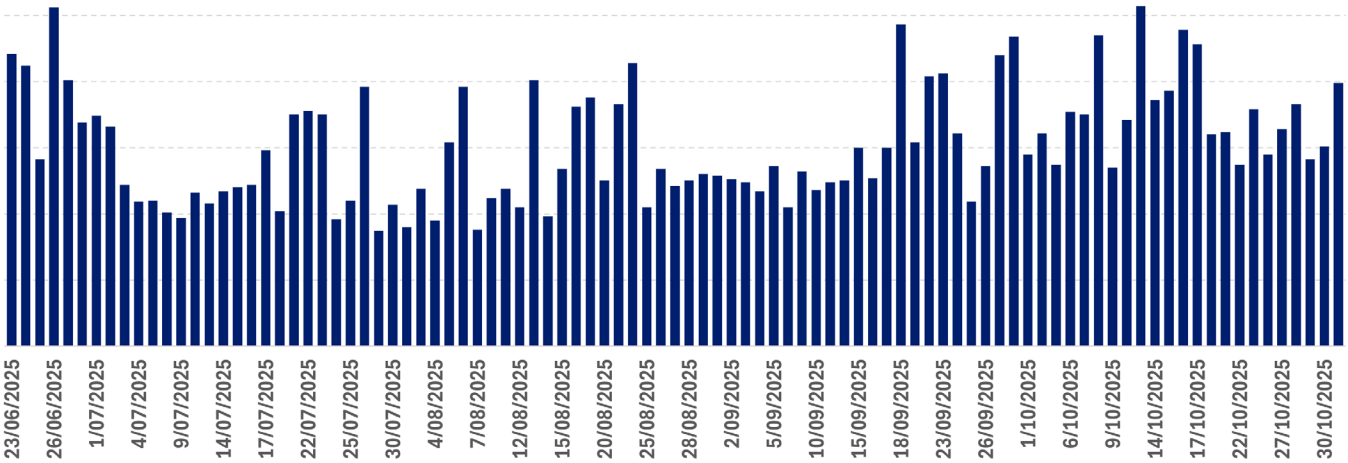
On average, Post Close contributes approximately 0.20% of the notional value of daily ASX on-market trading activity.



Post Close

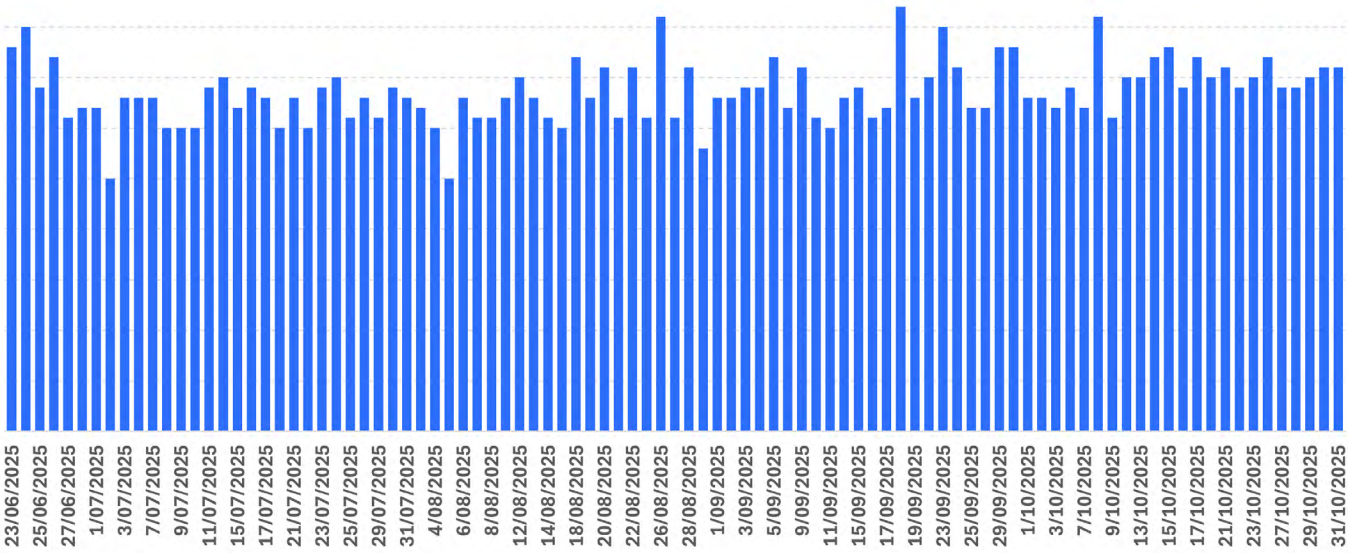
# Tickers Traded

1,450 Unique Ticker traded during Post Close



Source: ASX

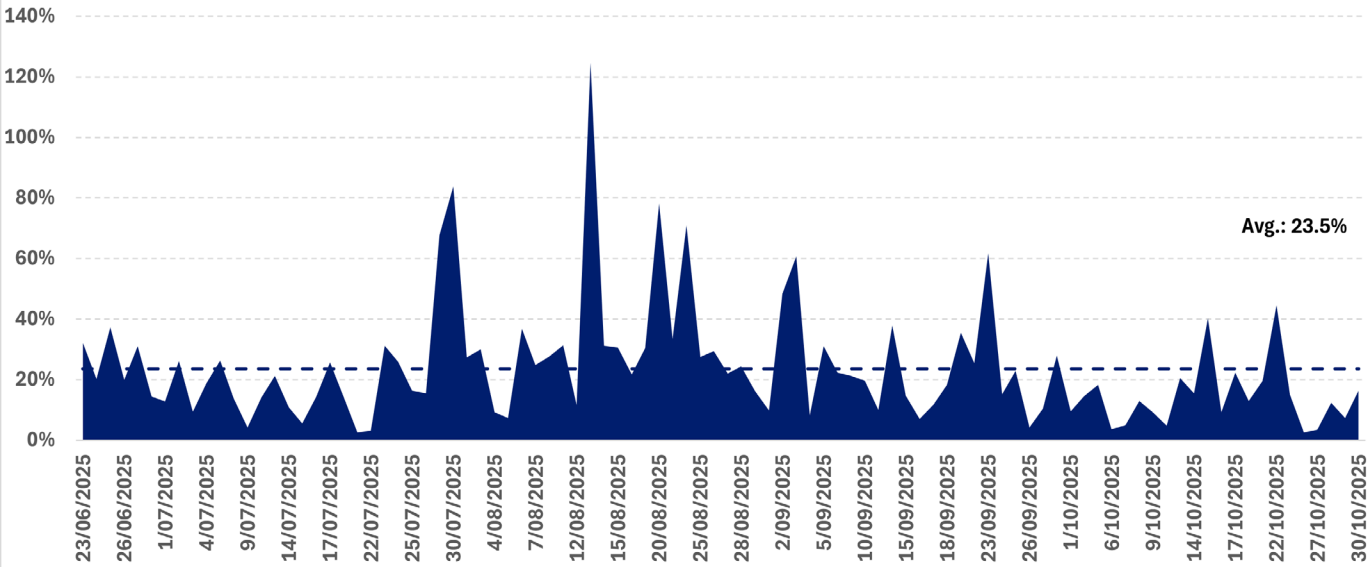
# Participants



Source: ASX

Post Close – Only securities traded during Post Close

Post Close vs Closing Auction Imbalance

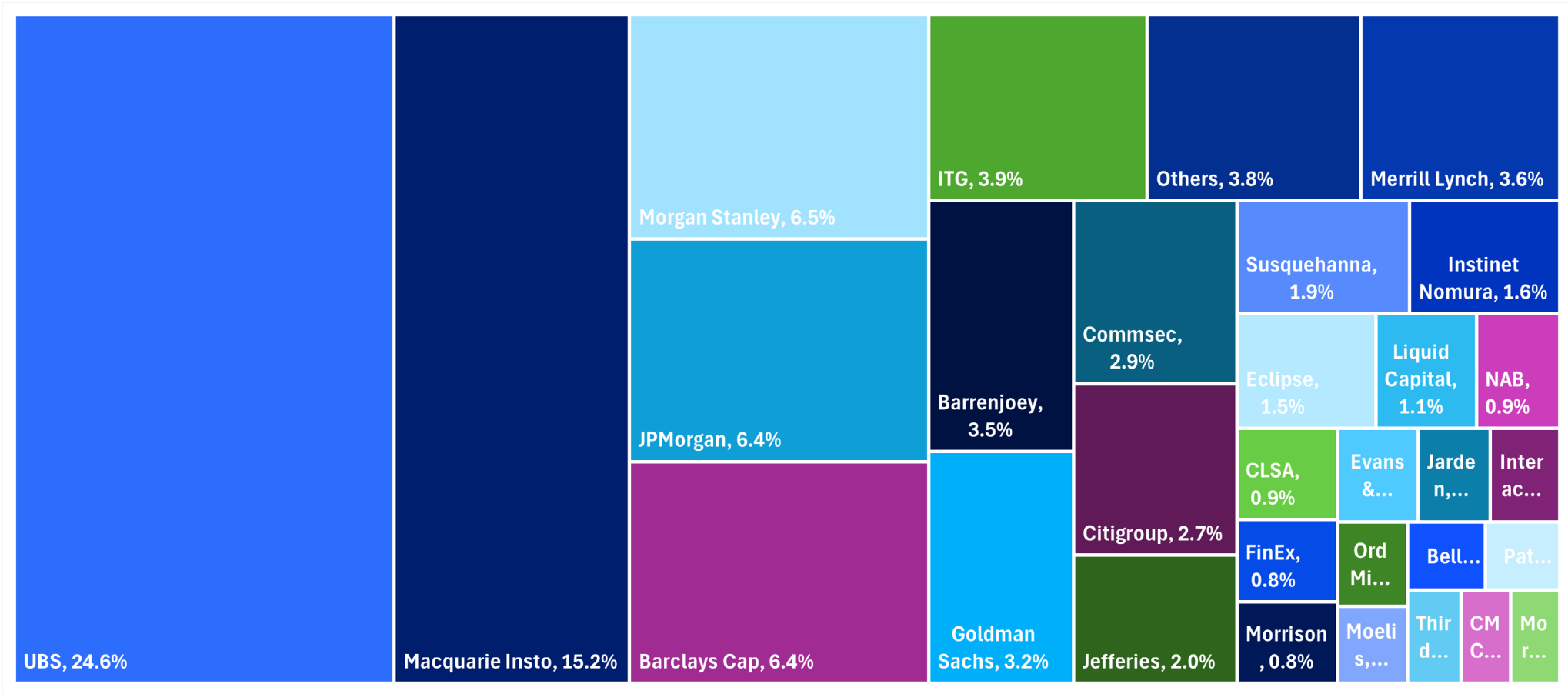


Source: ASX and BMLL

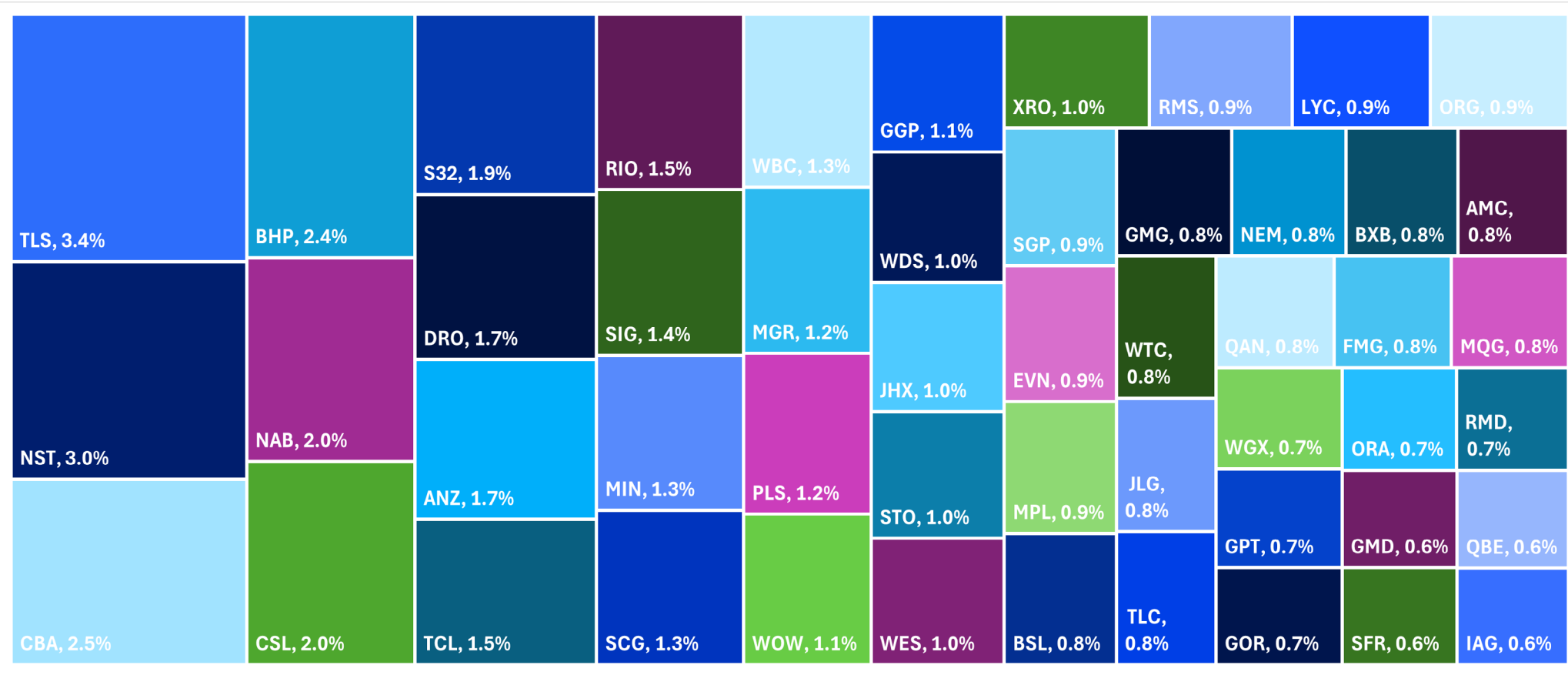
Commentary

- Post Close vs Closing Auction Surplus
- Post Close is providing 23.5% improvement in liquidity for residual orders post the CSPA.
- 18 stocks had late matches due to being in Pre\_NR during 16:10 CSPA
- Largest was GPT on 6 November & \$8.6 Million shares transacted at 16:19

Post Close – Participant Concentration by Turnover \$



Post Close – Ticker Concentration by Turnover \$







## Get in touch

Contact the Trading Services team inbox at **Equities@asx.com.au** or call 131 279 if you would like more information.

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