



ASX Equities Market
Working Group
Service Release 15

Friday, 14th March 2025

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



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 – Housekeeping

- ✓ Your cameras & microphones are off
- ✓ Questions can be submitted by using the Q&A panel
- ✓ Meeting is being recorded, and registrants will be sent a replay link
- ✓ Presentation materials will be made available
- ✓ All relevant questions and answers will be published in our FAQ documentation

Equity Market Working Group - Agenda

01 Welcome and overview

02 CDE+ current status

03 FIX Drop Copy onboarding & conformance testing

04 Industry Wide Testing (IWT)

05 SR15 connectivity and post close trading fees

06 Resume timers for price sensitive announcements

07 ASX Operating Rule Procedures and Appendices

08 Q&A, next steps

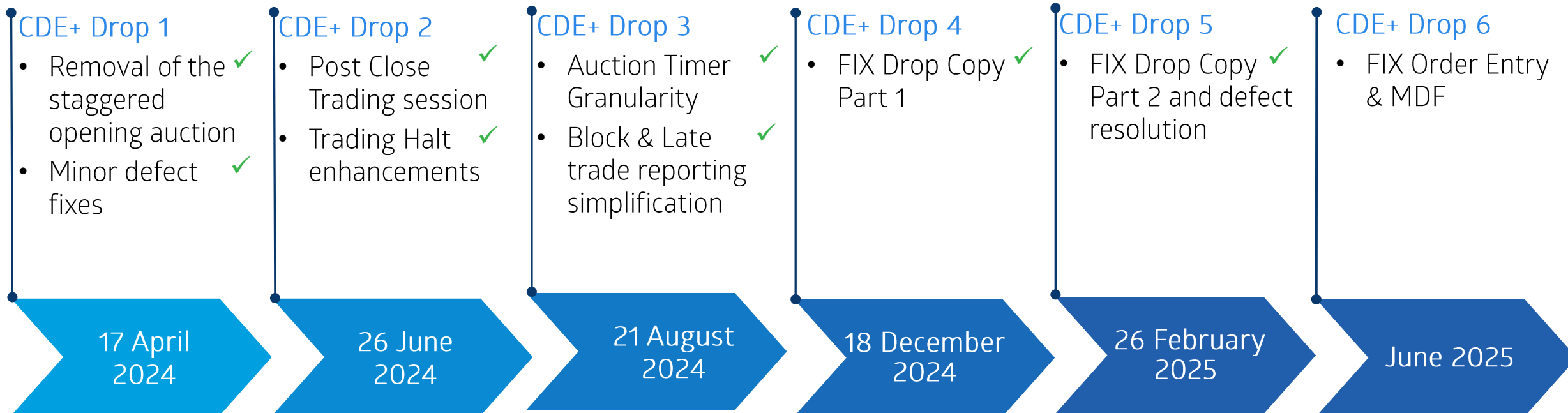
Equity Market Working Group – Presenters & Panelists

- **Presenters**
 - Ed Hearle – Product Manager, Markets
 - Von Delizo – Manager, Customer Technical Support
 - Andrew Walton – General Manager, Trading
 - James Early – Senior Legal Counsel
- **Moderator**

Keith Purdie – Senior Manager, Trading Services

Customer Development Environment (CDE+)

CDE+ Roadmap



CDE+ Drop 5 Update

Drop 5 was released into the CDE+ Test Environment on the 26th February 2025. This release was primarily focused on finalising the FIX Drop Copy Component and Reference data via FIX.

Dual Posted Iceberg Orders

ASX has decommission Dual Posted Iceberg Orders in this release, if a Dual Posted Iceberg order is received via OMNet, the order will be rejected by the trading platform.

Late Trades in Post Close

Post a review of the Market Integrity Rules (MIRs) Late Trades (LT, L5) will not be permitted in the Post Close Session State.

Drop 5 Documentation

The latest FIX Drop Copy Specification and the Known Issues are available here:

<https://www.asx.com.au/markets/trade-our-cash-market/equity-market-working-group>

CDE+ Auction Capacity Testing

ASX is currently generating auction activity in the CDE+ environment at 3-4 times a typical production trading day.

On the week **17th –21st March 2025**, ASX will generate ~120,000 trades in an 'auction burst' on the Opening Single Price Auction (OSPA) and the Closing Single Price Auction (CSPA).

This burst of activity is approximately 50% more trades than seen in the busiest Closing Auction in production.

This activity will be generated using the ASX test PIDs 550 and 551 and will be disseminated over public market data feeds.

Participants with infrastructure and software connected to the CDE+ environment that is not of a production specification may experience latency issues during these test.

Participants who wish to contribute their own trading volumes are encouraged to do so.

FIX Drop Copy Onboarding & Conformance Testing

FIX Drop Copy Onboarding & Conformance



FIX Drop Copy User Types

- Trade capture reports
- Execution reports
- Enabled for both



Connectivity

- ASX Net / Gateway in cabinet
- Liquidity Cross Connect



Conformance

- Mandatory set of test scenarios all applications must pass
- Helps protect the market
- Keeps you connected

FIX Drop Copy Conformance Testing

Conformance Process

- Participants submit their conformance checklist to CTS
- Participants perform conformance scenarios:
 - Self-test scenarios
 - Assisted test scenarios
- CTS to certify with an official pass email

The image shows a two-page document for the ASX Trade FIX Drop Copy Conformance Pre-Test Checklist, dated February 2025. The document is titled "ASX Trade FIX Drop Copy Conformance Pre-Test Checklist" and includes an "INFORMATION CLASSIFICATION - CONFIDENTIAL" banner. The right page contains two sections: "1. Who is conducting this test?" and "2. What application are you testing?".

1. Who is conducting this test?

Test Contact Name and Number	Participant/Vendor Name
[]	[]

2. What application are you testing?

Application Name	Version	Application Details		
		Type of FIX User	User Session (SenderCompID)	
[]	[]	Broker Service Provider (BSP) []	[]	
Application name and version must match credentials provided within FIX Logon message		Drop Copy []	Trade Capture Reports [] Execution Reports []	

Application Details

Application Details	
Participant Type	[] Participant [] Software Vendor
Brief description of Application's Functionality	[]
Operating System and Version	[]
FIX Engine and Version	[]

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FIX Drop Copy Conformance Testing

16 Self-test scenarios



Session



Reference Data



Order Activity (Execution Reports)



Trade Confirmation (Trade Capture Reports)



Trade Reporting (Trade Capture Reports)

1. Logon
2. Logout
3. Password Change
4. Sequence Reset
5. Market Definition Request
6. Trading Session List Request
7. Security List Request
8. New Order
9. Order Modification
10. Order Fill (Partial/Full)
11. Order Cancellation
12. Matched Trade
13. Single Instrument
14. Multiple Instruments
15. Initial Trade Notification
16. Delayed Trade

7 Assisted scenarios

1. Logon (Application validation)
2. Force Logout and Disable
3. Password Expiry
4. Message Recovery (Order/Trade)
5. Trade Cancellation (Trade Capture Reports)
6. Unsolicited Cancel
7. Security List Update Report

ASX Trade Technical Library

<https://www.asxonline.com/public/documents/asx-trade-technical-library.html>

FIX Drop Copy Onboarding

CDE+ Onboarding Process

- Contact your Business Development Manager
- Fill out and return your technical order form
- CTS will provide your FIX Drop Copy credentials

Industry Wide Testing (IWT)

- Participants must pass Conformance prior to IWT 1 (Saturday 12th April) to use FIX DC in production on SR15 go-live

Additional information

- Contact cts@asx.com.au

ASX FIX DROP COPY User Request					ASX
Customer Request Form					
Company name:			Date:		
Company PID:			Phone Number:		
Requestor name and email:			Phone Number:		
Technical contact name and email:					
User Type	Software Name and Version	Environment	Required	Subscription	Notes
FIXDC - Drop Copy	Enter the software name and version to be used by this login	CDE CDE+ Production	Enter number of logins required Note: Maximum of 3 for CDE environments	Trade Capture (35=AE) Execution Reports (35=8) ALL (35=AE, 35=8)	
Source IP Address Permissioning					
Addition/Deletion	Source IP Address	Gateway Type	Broker IP of Gateway	Gateway Name	
	Only required if LCC Gateway in use	ASX Net / ALC Gateway in Cabinet / LCC Gateway			

Industry Wide Testing

Industry Wide Testing – Schedule

Client Communication Summary:

- ✓ 8th November 2024: Initial Market Notice sent to Participants IWT Timelines
- ✓ 6th December 2024: Discussed during SR15 presentation in Tech and Ops forum
- ✓ 25th February 2025: [IWT 1 Market Notice](#) with detailed run sheet disseminated

IWT Schedule:

Event	Date
IWT 1	Saturday 12 th April 2025
IWT 2 - ASX Trade BCP Test*	Saturday 03 rd May 2025
Go-live Readiness	Saturday 10 th May 2025
Go-Live	Monday 12 th May 2025

Industry Wide Testing 1 – Schedule

Industry Wide Test Schedules

Product	Session State	Start Time	
STOCK DERIVATIVES MARKET	PRE_OPEN	7:00:00	
	OPEN	10:00:05	<i>*Fixed / not randomised</i>
	LATE_TRADING	11:20:00	
	PURGE_ORDERS	12:10:00	
	CLOSE	12:30:00	
EQUITY MARKET GROUPS 1-5 INTEREST RATE MARKET STOCK INDICES LISTED FUNDS WARRANTS & ST PRODS	PRE_OPEN	7:00:00	
	OSPA	9:59:00	<i>* 15 seconds randomised</i>
	OPEN	9:59:45	<i>* 15 seconds randomised</i>
	PRE_CSPA	10:50:00	
	CSPA	11:10:00	<i>* 30 seconds randomised</i>
	POST_CLOSE	11:11:00	
	ADJUST	11:45:00	
	ADJUST_ON	12:00:00	
	PURGE_ORDERS	12:10:00	
	SYSTEM_MAINTENANCE	12:20:00	
CLOSE	12:30:00		
INDEX DERIVATIVES MARKET	PRE_OPEN	7:00:00	
	OPEN	9:45:45	<i>* 30 seconds randomised</i>
	PRE_NIGHT-TRADING	11:00:00	
	OPEN_NIGHT-TRADING	11:29:45	<i>* 30 seconds randomised</i>
	PURGE_ORDERS	12:10:00	
	CLOSE	12:30:00	
QUOTE DISPLAY BOARD	OPEN_QUOTE-DISPLAY	7:00:00	
	ADJUST	18:45:00	
	PURGE_ORDERS	12:10:00	
	SYSTEM_MAINTENANCE	12:20:00	
	CLOSE	12:30:00	

Key Highlights

- Extended the PRE-CSPA to allow participants to set orders up for the Post Close
- Extended the Post Close to allow participants to do additional testing in the new Post Close session
- New Special Crossing Trade report code available for testing
- ASX will generate production-like activity on a subset of securities
- ASX will place some instruments into PRE-NR, to create 'late auctions' in Post Close

SR15 Connectivity and Post Close Trading Fees

SR15 Connectivity and Post Close Trading Fees

SR15 Connectivity Fees

- ASX recognises with the introduction of new interfaces and protocols, Participants may need to parallel run protocols until OMNet retirement to reduce risk
- During the transition period, our pricing strategy will be designed to be cost-neutral, ensuring that customers can seamlessly migrate to the new services without additional financial burden

Post Close Trading Fees

- Post Close Trading Fees will be aligned to the current ASX Closing Auction Fee

Fee Name	Fee	Cap
Post Close Trading Fee	0.28bps	
Post Close Trading Fee -UCP	0.10bps	\$75 per trade (per side)

Resume Timers for Price Sensitive Announcements

Change to resume timers for securities subject to price sensitive announcements

- The Market Announcements Platform (MAP) currently sets the resumption time for a security under PRE_NR to approximately 11 minutes after the release of an announcement.
- This time frame ensures that the market receives at least 10 minutes' notice of a security's resumption time, in accordance with ASX Operating Rules Procedures.
- While the resumption time for a security is typically close to 11 minutes from the start of the PRE_NR session, consuming applications should rely on state transition broadcasts or the time published in the market news announcement to determine the exact resumption time.
- As part of the implementation of the new POST_CLOSE session state, the MAP resumption time configuration will be adjusted to approximately 11.5 minutes.
- This adjustment aims to prevent a security from having a subsequent auction in the Post Close session following its CSPA auction, due to a late price-sensitive announcement.

ASX Operating Rule Procedures and Appendices

ASX Rulebook – Summary of Updates

Topic	Rule	Description of Change
Trade Reporting	Procedure 3500	<ul style="list-style-type: none"> Late Trading - LT & L5 remain – L1-L4 deleted Block & FSSBC - SC is new – S1, S2, S3 deleted Harmonised trade report names with MIRs e.g. <ul style="list-style-type: none"> Overnight Transactions now Post Trading Hours & Out of Hours Block Special Crossing to Block Trade (Special Crossing) Facilitated Special Size Block Special Crossings (FSSBSC) now Large Principal Transactions (FSSBSC) Streamlined all of the trade reporting requirements regardless of ASX SR15 changes – includes removing no longer used codes and changes to Derivative reporting
Session States	Appendix 4013 - Part 1 – Session States & Parameters	<ul style="list-style-type: none"> Introduces Opening Single Price Auction (OSPA) Session State Introduces Post Close Session State Amendments to Open Session State and Trading Halt Session State Parameters Enhancements to the Closing Single Price Auction (CSPA) for company sensitive enhancements
	Appendix 4013 - Part 2 – Session State Times	<ul style="list-style-type: none"> Auction Stagger removed - continuous trading will commence between 9:59:45-10:00:00 New Session State times - OSPA - 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 Fixed open time for single stock options - moved from a 30 second random window commencing at 9:59:45 to a 'fixed' time of 10:00:05. This guarantees that the options will always open after the underlying equity instruments New Session State times - Post Close - commences immediately after the Closing Single Price Auction (CSPA) at 16:11 and will conclude at 16:21:30, transitioning into the Adjust Session State
Miscellaneous		<ul style="list-style-type: none"> Definition updates

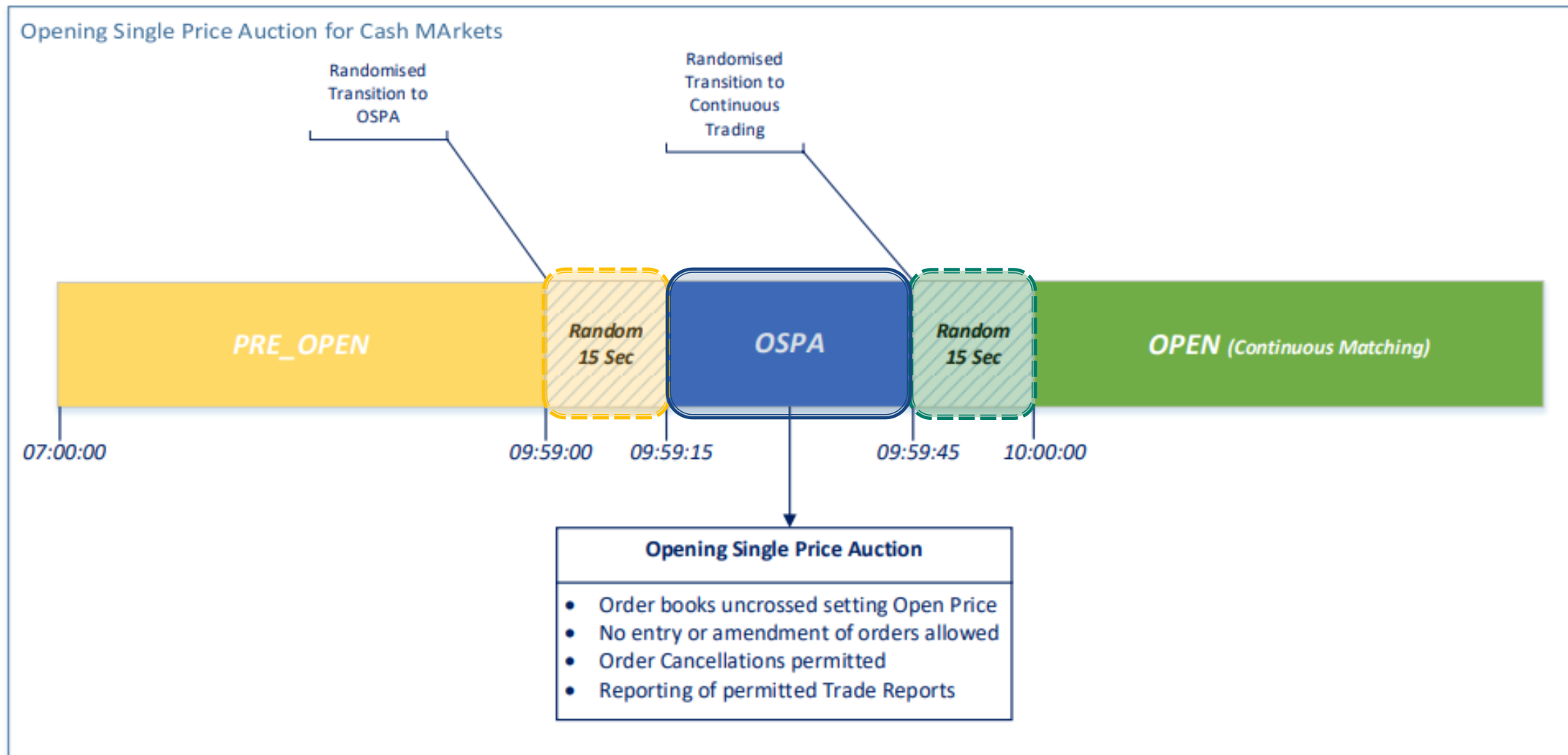
ASX Rulebook – Extract of revised Appendix 4013 (Session States)

Name of Session State	Equity Securities (incl. Managed Fund Products and ETF Securities)	Warrants - Excl. Index, Commodity & Currency	Interest Rate Securities (excluding Wholesale & Gov. Loan Securities)	Warrants - Index, Commodity & Currency	Equity Options	Index Options	Wholesale and Government Loan Securities	Quote Display Board
Pre_Open		07.00.00 - 1009.0059.00 ¹		07.00.00 - 09.5049.00 ⁴ 45 ²	07.00.00 - 10.00.00 ⁴ 5	07.00.00 - 09.4950.4500 ⁴²		
Opening Single Price Auction (OSPA)	09.59.00 ³ - 10.00.00							
Open		1009.0059.00 ¹ - 16.00.00		09.5049.00 ⁴ 45 ² - 16.00.00	10.00.00 ⁴ 5 - 16.20.00	09.5049.00 ⁴⁵ - 17.00.00		
Open Quote-Display							07.00.00 - 18.45.00	07.00.00 - 18.45.00
Pre_CSPA		16.00.00 - 16.10.00		16.00.00 - 16.10.00				
CSPA		16.10.030 ² - 16.112.00		16.10.030 ² - 16.112.00				
Post Close		16.11.00 - 16.21.30		16.11.00 - 16.21.30				
Late_Trading					16.20.00 - 17.00.00			
Pre_Night-Trading						17.00.00 - 17.3029.00 ⁴⁵		
Open_Night-Trading						17.3029.00 ⁴⁵ - 18.50.00		
Adjust		16.2142.300 - 16.42.00		16.4221.300 - 16.42.00			18.45.00 - 18.50:00	18.45.00 - 18:50:00
Adjust_ON		16.42.00 - 18.50.00		16.42.00 - 18.50.00				
Purge Orders		18.50.00 - 18.59.00		18.50.00 - 18.59.00	17.00.00 - 19.00.00	18.50.00 - 19.00.00	18.50.00 - 18.59.00	18.50.00 - 18.59.00
System Maintenance		18.59.00 - 19.00.00		18.59.00 - 19.00.00			18.59.00 - 19.00.00	18.59.00 - 19.00.00
Close		19.00.00 - 07.00.00		19.00.00 - 07.00.00	19.00.00 - 07.00.00	19.00.00 - 07.00.00	19.00.00 - 07.00.00	19.00.00 - 07.00.00

- 1 Random Openings; +/- 15 secs
- 2 Random CSPA Auction / Openings (as applicable); +/- 30 secs
- 3 The OSPA is a levelling / buffering period which will run for a minimum of 30 seconds. It will commence no later than 9:59:15. The earliest transition from OSPA to continuous trading (Open) will occur at 9:59:45.
- 3 Equity Group random Openings for TradeMatch; +/- 15 secs
Group 1A – B 10:00:00
- 4 Equity Options random Openings; +/- 14 secs / - 15 secs
- 5 Interest Rate Securities random Openings; +/- 15 secs / - 14 secs
- 6 Warrants – Excl. Index, Commodity, & Currency random Openings; +/- 14 secs / - 14 secs

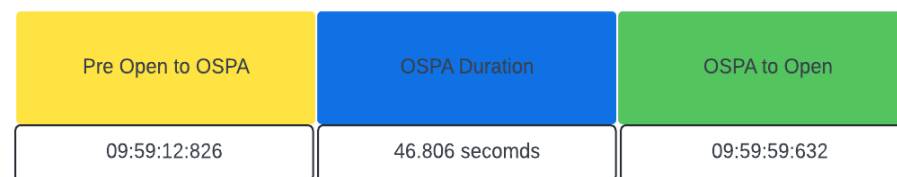
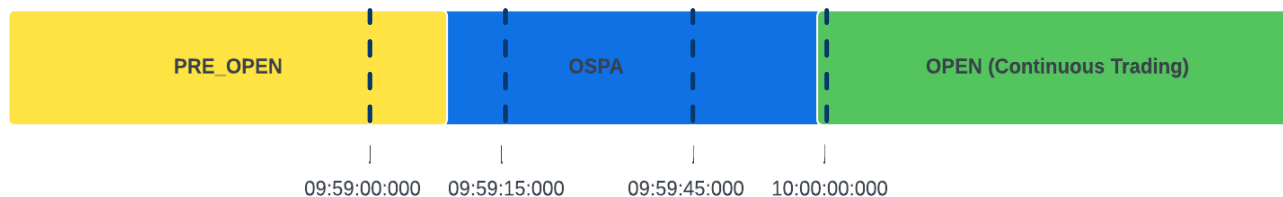
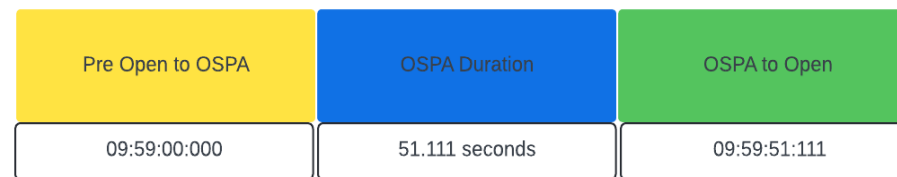
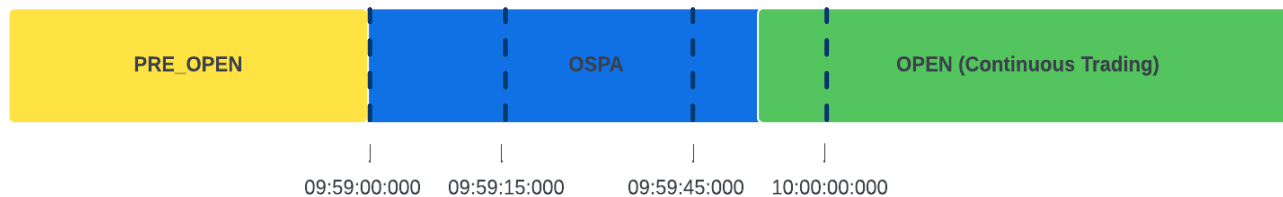
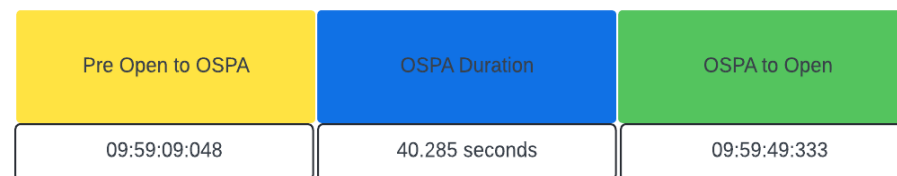
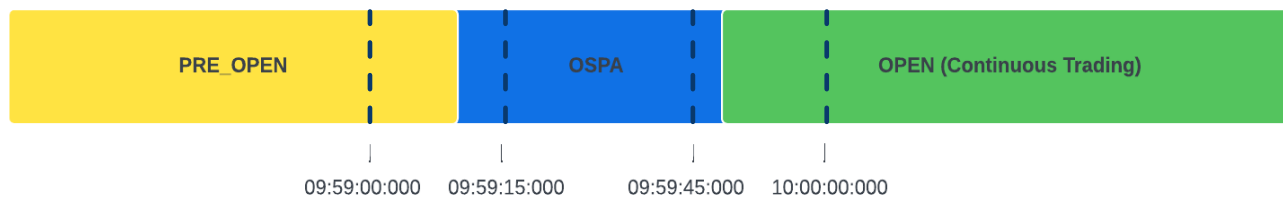
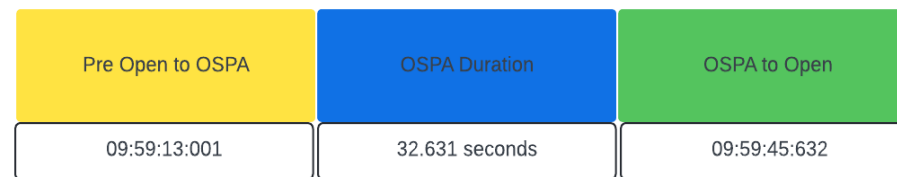
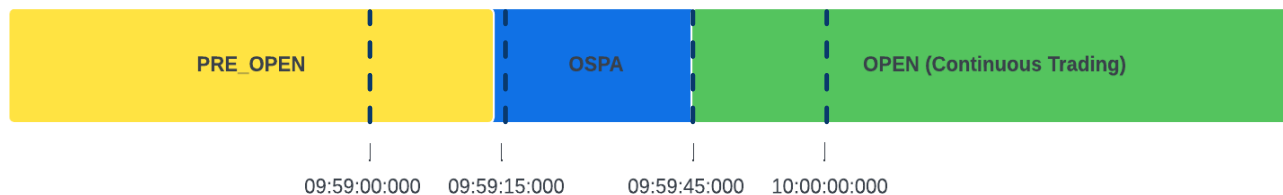
Changes to the Opening Auction and the New Post Close Trading Session

Update on Opening Stagger removal



Opening Stagger Removal – examples

- Earliest OSPA starts 9:59:00:000
- Latest OSPA starts 9:59:15:000
- OSPA is a minimum of 30secs.
- Earliest continuous trading 9:59:45:000
- Latest continuous trading 10:00:00:000
- Time stamp will be milliseconds



Explainer Videos Coming Soon



**Review of Opening
Auction Changes**



**Post Close Trading
Session**

Q&A

Next Steps

Equity Market Working Group – Next Steps



Plan for IWT test participation, and conformance testing for FIX Drop Copy (IWT1 12th April)



Begin to plan for SR15 go-live in Production May 12th 2025



Prepare to review the new protocol specifications for FIX OE and MDF – June 2025



Consider your transition from OMNet to FIX and MDF protocols



Talk to your teams, your clients, your brokers, your data vendors

Equity Market Working Group – Next Steps

- Contact your Technical Account Manager
- ASX Customer Technical Support
 - 1800 663 053
 - +61 2 9227 0372
 - cts@asx.com.au
- For any other enquiries, please email equities@asx.com.au

Equity Market Working Group – Web Page

- ASX Equity Markets Working Group web page can be found [Here](https://www.asx.com.au/markets/trade-our-cash-market/equity-market-working-group)
<https://www.asx.com.au/markets/trade-our-cash-market/equity-market-working-group>

The image shows a screenshot of the ASX website's navigation menu. The 'MARKETS' dropdown menu is open, and the 'Equity Market Working Group' link is highlighted in yellow. A red circle labeled '1' is around the 'MARKETS' dropdown arrow, and another red circle labeled '2' is around the 'Equity Market Working Group' link. A zoomed-in view of the 'Equity' section of the menu is shown on the right, with the 'Equity Market Working Group' link also highlighted in yellow and circled in red.

ASX

MARKETS | **CONNECTIVITY AND DATA** | LISTINGS | ISSUERS | PARTICIPANTS | INVESTORS

TRADE OUR CASH MARKET
Cash market prices
Today's announcements
Historical announcements
Company directory
Dividend search
ASX investment products directory
Australian equities trading
Australian Cash Market Report
Equity Market Working Group

TRADE OUR DERIVATIVES MARKET
Derivatives market prices
Futures market trading
Equity options market trading

CLEARING AND SETTLEMENT SERVICES
ASX Clear
ASX Clear (Futures) | Clearing and Settlements
OTC Clearing
ASX Settlement
Austraclear
ASX Collateral
CHES Replacement
Stakeholder Engagement

MARKET SERVICES
ISIN Services
ASX fees
ASX codes and descriptors
Market maker arrangements
System status
Incident Management
Trading hours and calendars
Market Notices
Market volatility FAQs
Market capitalisation methodology
Revenue

TRADE OUR CASH MARKET
TRADE OUR CASH MARKET
Cash market prices
Today's announcements
Historical announcements
Company directory
Dividend search
ASX investment products directory
Australian equities trading
Australian Cash Market Report
Equity Market Working Group

MARKET RESOURCES
ISIN Services
ASX fees
ASX codes and descriptors
Market maker arrangements
System status
Incident Management
Trading hours and calendars

Equity

Purpose
The ASX Equity Market Working Group is engaged with the market to improve the Trade platform.

Equity Market Working Group – Web Page



1 March 2024

WATCH RECORDING

PRESENTATION

FAQ'S

Project documentation

Name

SR 15 bug fixes and known issues

Removal of staggered opening rotation

Project documentation

Name

Block and Late Trade Reporting Guide

Post close trading session guide

SR 15 bug fixes and known issues

Trading halt improvements guide

Removal of staggered opening rotation

- All Equity Market Working Group recordings will be available to review
- Presentations will be available to download
- FAQ page on all aspects on SR15 is available and will be regularly updated
- All project documentation will be made available

Thank you.

Disclaimer

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