

ASX 24 Platform Replacement Project



ASX 24 Market Working Group

March 2026



Acknowledging Country

ASX acknowledges the
Traditional Owners of
Country throughout
Australia. We pay
our respects to Elders
past and present.

Artwork by Lee Ann Hall
My Country My People



Competition Law Reminder

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

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

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Welcome & Objectives

Welcome

Working Group Guidelines

Recording Notice

This session is being recorded and will be shared with participants after the meeting.

Audio & Video

Online attendees' cameras and microphones will be disabled for today's meeting

Questions

Submit questions via the Q&A box during the session or

Presentation Materials

All presentation slides will be shared after the meeting.

Q&A Follow-Up

Relevant questions and answers will be updated in our online FAQ document.

Today's Presenters

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ASX 24 Product Owner & Senior Product Manager

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Senior Manager, Stakeholder & Customer Engagement Lead

Project Objective

ASX has embarked on a comprehensive program to replace the ASX 24 platform with a modern, vendor-supported solution. This initiative will deliver significant improvements in reliability, functionality, and integration, ensuring the long-term competitiveness of Australia's derivatives markets.

- **Enhanced Reliability and Resilience:** The new platform is designed to maximise uptime, reduce operational risk, and provide robust disaster recovery capabilities.
- **Industry Standards:** Adoption of globally recognised protocols will streamline participant integration and align ASX 24 with international best practices.
- **Expanded Functional Capabilities:** The upgraded system will deliver new features, improved risk controls, and support the delivery of future enhancements.
- **Upgraded Connectivity:** As part of a broader infrastructure refresh, customer network access will be simplified, performance optimised, and security strengthened.

Market Engagement Overview

ASX has adopted an early-engagement approach, working closely with participants and vendors throughout the project.

Engagement activities have included:

- Business Design Working Groups and the ASX 24 Market Working Group
- ASX 24 Design Survey
- Vendor meetings
- Ongoing bilateral discussions with ASX 24 participants

Customer input has directly shaped platform design and transition planning, helping the team to endeavour to minimise risk and provide a platform that meets our market's needs.

ASX is committed to ongoing engagement and continuous feedback capture as the ASX 24 trading platform replacement progresses.

Vendor Selection

ASX 24 Platform Replacement

Vendor Selection

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- To ensure the best outcome, ASX conducted a comprehensive Request for Proposal (RFP) process to find and assess suitable platform vendors.
 - The process included a market scan, capability assessment sessions, formal RFP submissions, multi-stage evaluations, and detailed assessment of both functional and non-functional criteria as well as delivery timelines.
 - Product demonstrations, workshops, and reference checks were also undertaken of the short-listed vendors
 - This process reduced a field of potential vendors to a preferred supplier, with the final selection confirmed through a 15-week design study.

ASX 24 Platform Replacement

LSEG Technology

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- The platform from London Stock Exchange Group (LSEG) was selected for its excellent track record of strong, reliable performance under high-volume trading conditions.
 - The platform is used by multiple trading venues around the globe, including London Stock Exchange, Johannesburg Stock Exchange, Qatar Stock Exchange, Argentinian Stock Exchange and the National Commodity and Derivatives Exchange in India.
 - It offers proven scalability, supporting future growth and increased market activity without requiring major architectural changes.
 - The platform has a successful track record, providing confidence in its stability and maturity.
 - ASX will take the core platform and is working with LSEG on the customisations needed to adequately support the ASX 24 market

ASX 24 Platform Replacement

Benefits

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- Offers high performance and ultra-low latency, supporting the needs of a modern derivatives market.
 - Provides strong operational resilience, with mature disaster recovery frameworks and proven failover capability.
 - Backed by deep technical expertise, with LSEG's engineering and support teams widely recognised for their market-infrastructure experience.
 - Supported by a large global user community, enabling shared learnings and continuous improvement across leading exchanges.
 - Aligns with international regulatory and security standards, reducing implementation and compliance risk.

Platform Features

Platform Protocols and Tools

Capability	Current Platform	New Platform
FIX Order Entry		
Native Binary Order Entry		
FIX Drop Copy (Execution)		
FIX Post-Trade Feed (TCR)		
FIX Market Data		
Binary Market Data		
Trading Terminal (GUI)		
Risk Terminal (GUI)		
Risk API		

Key:



Supported



Not supported

Key Changes to Current Functionality

Area	Current Platform	New Platform
Cross-Session Order Management	<ul style="list-style-type: none">• Orders managed across FIX sessions using Shared Order Groups (SOGs)• Order entry sessions receive execution reports for all SOG orders• Users and sessions can belong to multiple SOGs	<ul style="list-style-type: none">• Order entry sessions receive execution reports for own orders only• Visibility of other orders via firm-level or node-level drop copy• Users organised into nodes; privileges set at firm or node level
Throttling	<ul style="list-style-type: none">• Rolling one-second TPS window• Transactions exceeding TPS are queued• “One-in-flight” model	<ul style="list-style-type: none">• Fixed wall-clock second TPS limit• Transactions exceeding limit are queued• “One-in-flight” limit expected to be removed• Reject option under consideration

Key Changes to Current Functionality

Area	Current Platform	New Platform
Market Data	<ul style="list-style-type: none">• FIX Market Data - Full Depth and Aggregated• MDP – Binary Multicast Market Data• Market-by-Order (Full Depth)	<ul style="list-style-type: none">• No FIX Market Data Service (aligned with global best practice)• MITCH - Binary Multicast Market Data• Market-by-Order and Market-by-Price models
Self-Match Prevention	<ul style="list-style-type: none">• Unintentional Crossing Prevention (UCP)• Self matches resulted in a booked trade• Limited to intra-Participant only	<ul style="list-style-type: none">• Contemporary SMP with configurable outcomes• Cancel Incoming Order, Cancel Resting Order, Booked Trade• Supports cross-Participant SMP, crossing key registration via Risk Terminal

Key Changes to Current Functionality

Area	Current Platform	New Platform
Pre-Trade Risk Management (PTRM)	<ul style="list-style-type: none">• Participant-managed risk via dedicated Risk Terminal• Trading Protection Limits, account & position limits, max order quantity• Kill switch supported at participant level	<ul style="list-style-type: none">• Risk Terminal plus API for integration with client risk systems• Position and order limits retained, with added margin exposure limits• Trading Protection Limits (TPL) retained, with added support for 'passive' limits• Enhanced kill switch with greater granularity
Off-Market Trades (Trade Accept)	<ul style="list-style-type: none">• Block Trades and EFPs reported via Trade Accept and published only as Market Data "news" messages	<ul style="list-style-type: none">• Block Trades and EFPs published as Execution Reports and Trade Capture Reports to customer private feeds• Off-Market Trade Cancellations now supported and published• Off-Market Trades also published over Market Data ticker

New Platform Enhancements

Order Management & Market Making Capabilities

Single Quotes (Two-Sided Quotes) for Market Makers

- Native support for simultaneous bid and offer quotes
- Improved quoting efficiency and cost recovery management.

GTC Time Validity for Spread / Combination Orders

- Ability to persist combination orders beyond the trading day
- Reduced operational overhead for roll-over and re-entry

Protected Limit & Market Orders

- Optional protection controls to manage risk
- Control sweep depth

Configuration & Framework Review

ASX intends to undertake a set of targeted reviews to ensure the surrounding framework remains fit-for-purpose:

Trading schedules review

- End-to-end review across products
- Potential opportunities to simplify or consolidate

Price band and circuit breaker configuration review

- Validation of current settings against market behaviour and platform capabilities
- Assessment of consistency and effectiveness across products

Disaster Recovery and Failover

- Failover process to secondary data centre will be reviewed

ASX Operating Rules review and clean-up

- Clarification and alignment with new platform functionality
- Removal of legacy or redundant constructs where appropriate

ASX 24 Network Refresh

Trading Network Update

WAN Customer Premise Equipment (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 35% 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.

Trading Network Update

ASX 24 Network Replacement

Global IT Hardware Trends

- Well publicised shortage of memory and silicon components across the industry
- Trend in lead times for hardware procurement increasing

Considerations

- ASX is making changes to connectivity and application protocols
- Lifecycle phases of current asset fleet for market access
- Onboarding phase for ASX 24 and market go-live target dates

Next Steps

- Communicate plans for any coinciding hardware replacement strategy with your assigned TAM
- Refer to the ASX 24 and [Trading Network Replacement project](#) pages for up-to-date delivery status and upcoming project milestones

Customer Development Environment

ASX 24 – Customer Development Environment

CDE Overview

Dedicated testing environment for Participants and Vendors

CDE provides a controlled space for participants to test iterative software releases, validate changes, and prepare for conformance and go-live.

Early engagement encouraged for smoother migration

Participants and vendors are advised to connect early to avoid compressed timelines, manage internal resource demands, and allow sufficient time to remediate issues.

Connectivity & infrastructure alignment

ASX will work with customers to align lead times, confirm network connectivity requirements, and ensure infrastructure readiness for accessing CDE+ and future production environments.

ASX 24 – Customer Development Environment

CDE Onboarding

Onboarding with full documentation

April & May 2026

- ASX will contact customers on old Technical Services Agreements to commence the process of signing new agreements
- ASX team will confirm each participant firm's designated contact(s) for CDE connectivity

July 2026

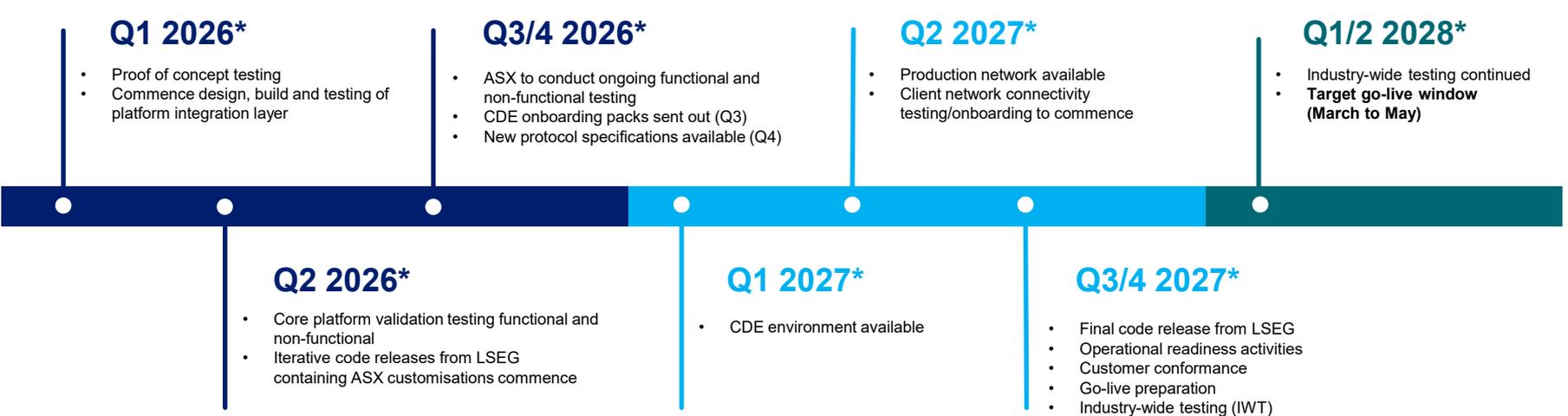
- ASX will send to each Participant and Vendor a CDE onboarding pack containing:
 - Technical connection details (IP Addresses, TCP/UDP ports)
 - Protocol and Gateway connectivity details
 - Process to order additional services or session connections

Participants and vendors will receive a detailed connectivity guide prior to onboarding

Project Timeline

ASX 24 Platform Replacement

High Level Indicative Timeline



**Timeline is subject to change and regulatory approval*

Market Engagement

Customer Engagement and Transition Approach

-
- Throughout project delivery we will continue to engage with you through a range of structured and ongoing forums including:
 - Structured working groups, bilateral meetings, and consultation to actively gather participant feedback and ensure it is considered and incorporated across all stages of the platform replacement including implementation and transition.
 - Additional engagement forums established as required throughout the project lifecycle to support transparency, readiness, and collaboration. These may include implementation and transition sessions, industry readiness forums, and IWT workshops, tailored to key milestones and emerging needs.

More information

Go to the new [ASX 24 Platform Replacement Project](#) webpage for the latest updates and current timeline

Or

Email: Futures@asx.com.au

ASX 24 Platform Replacement Project

The ASX 24 Platform Replacement Project is a strategic upgrade to replace the ageing futures trading system with a modern, vendor-supported solution. Focusing on simplicity and industry standard protocols to streamline operations and reduce complexity. The project aims to deliver enhanced functionality, greater reliability, and faster time-to-market for new features, while minimising implementation risk. This transformation will enable greater agility and resilience in trading.

[LATEST UPDATES ▶](#)

[ASX 24 REPLACEMENT PROJECT DOCUMENTATION ▶](#)

[ASX 24 REPLACEMENT TIMELINE ▶](#)

[ASX 24 PRODUCTION TECHNICAL DOCUMENTATION ▶](#)

[ENGAGEMENT FORUMS AND RESOURCES ▶](#)

[COMMUNICATION ARCHIVE ▶](#)

Latest updates

Thursday 5 March 2026

On Thursday 5 March 2026, Australian Securities Exchange (ASX) and LSEG announced a collaborative agreement to modernise and upgrade ASX 24's trading platform, supporting the next phase of growth and resilience. You can read more about the agreement in the [Media Release](#). Further details on the vendor platform and its features will be shared at the next ASX 24 Market Working Group on Tuesday 24 March 2026. To register for the working group, email Futures@asx.com.au.

Next Steps

Next Steps

- CDE onboarding to the new ASX 24 network will commence in July 2026.
- ASX will contact customers with details of their individual CDE onboarding pack.
- During April and May 2026, ASX will engage with participants and vendors to:
 1. Discuss onboarding timelines and key go-live milestones
 2. Validate contact details to support the CDE onboarding process
- Participants and vendors are requested to commence planning activities to ensure appropriate resources are available for development, testing, and readiness activities.



Questions



Thank you

ASX



Get in touch

For information on the ASX 24 Platform replacement initiative email us at futures@asx.com.au or visit the ASX website

[asx.com.au](https://www.asx.com.au)

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