



# ASX 24 Market Working Group

Wednesday 5th February 2025



# 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

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

# Agenda

- 01 Welcome and Overview
- 02 Network Replacement
- 03 Service Release 4
- 04 Trading Platform Replacement
- 05 Stakeholder Engagement Approach
- 06 Q&A
- 07 Next Steps

# 01 – Welcome and Overview

# Welcome & Overview

## Housekeeping

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

# Welcome & Overview

## Presenters

### Presenters

- Andrew Walton – General Manager, Trading Services
- Nick Rakebrandt – Head of Enterprise & Customer Network, Infrastructure
- Kristye van de Geer – Senior Manager, Trading Services
- Edmund Hearle – Product Manager, Trading Services

# Welcome & Overview

## Purpose of the ASX 24 Market Working Group

### Purpose

- Serve as the primary forum for consistent engagement with stakeholders concerning the ASX 24 market including service releases, platform replacement, platform functionality and network infrastructure changes

### 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



# Welcome & Overview

## Network and Trading Platform

### Networks

Replacement of ASX Trade and ASX 24 infrastructure

- Replacement of network infrastructure for the ASX Trade and ASX 24 platforms, including back-end, colocation, and WAN

### ASX 24 SR4

Minor service release

- Interim upgrade on the current platform to deliver a product enhancement for customers

### ASX 24

Platform replacement

- Replace the current platform with a new vendor solution

# 02 – Network Replacement

# ASX 24 Network Replacement

## Background

- ASX is replacing the ASX 24 network infrastructure in parallel to replacing the ASX 24 trading platform. Key benefits include reducing ASX infrastructure in customer data centres and colocation racks, and improvements to security
- There are 3 phases to replacing the ASX 24 network

Phase	Description	Timeline
1. ASX Net Global	Replacing Arista switches used from (i) Sydney and regional customer sites for point-to-point connections (ASX to customer premises); (ii) customer points of presence in Singapore, Chicago and Hong Kong	Q3 2025 – Q4 2025
2. ASX Net Trading WAN	Replace edge routers customer's premises used to connect to the trading application, in preparation for server gateway decommission following ASX 24 replacement project	Q4 2025 – End 2026
3. Co-location	Replace server hardware (cabling and Arista switches) for participants with connections in the Australian Liquidity Centre (ALC). This is planned to be delivered as a greenfields environment, completely segregated from the existing platform connectivity, and will require new physical cross connects for the ASX 24 replacement application	TBC

# ASX 24 Network Replacement

## ASX Net Trading WAN

- ASX Engineers will need onsite access to customer's premises to replace network switches
- At the same time, ASX Engineers deliver connectivity to new fanouts (located in ALC and SDC) as well as enable WAN encryption
- The server gateways will remain in-situ and will only be sunset after the new ASX 24 trading application has gone live with the new FIX messaging protocol
- ASX will be contacting customers from Q2 2025 to schedule the onsite visit between Q4 2025 and end 2026

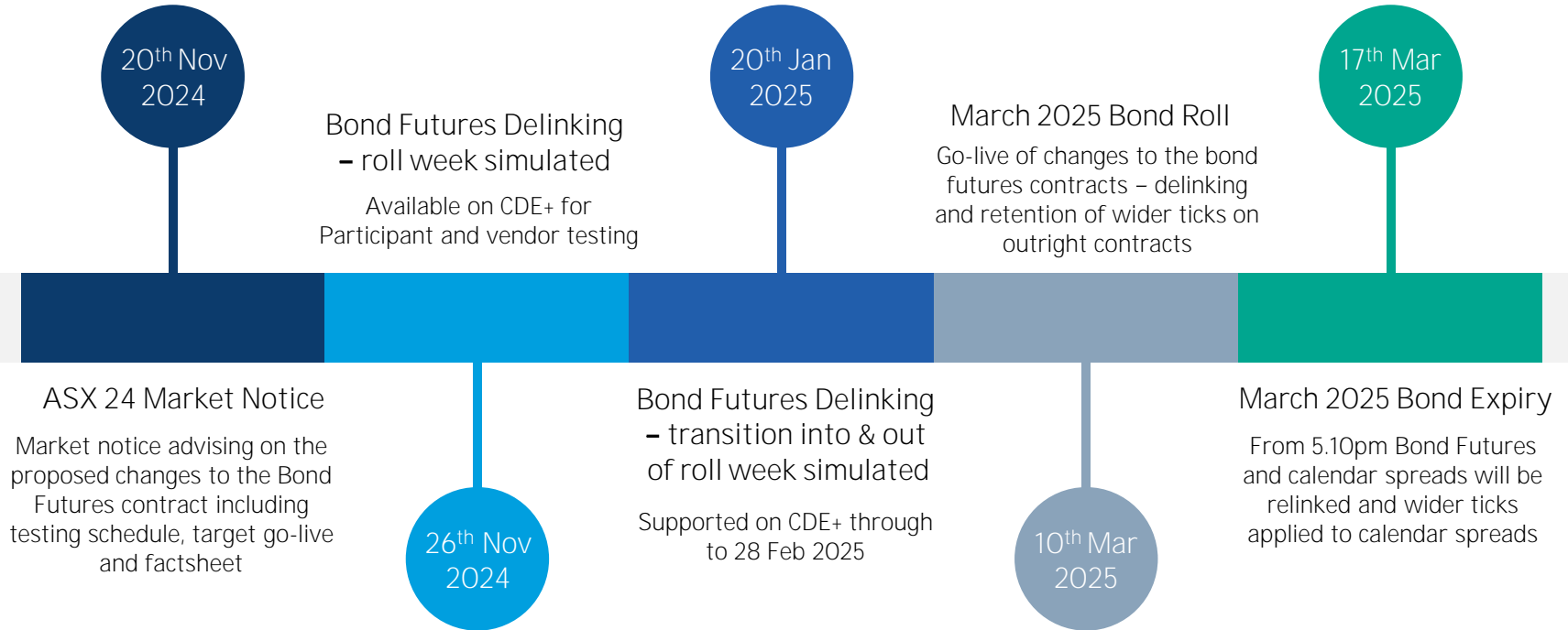
# 03 – Service Release 4

# SR4 – Bond Futures Delinking & Tick Increments

## Background

- ASX is introducing a change to the market microstructure for the 3, 5, 10 and 20 Year Bond Futures contracts during the roll period. The purpose of the change is to improve liquidity and execution efficiency in the outright contracts during the roll week
- This change is in response to extensive consultation with stakeholders
- These changes will commence with the March 2025 expiry, subject to stakeholder readiness:
  1. Delink the Bond Futures contracts outright market from the calendar spread market during the week of the roll
  2. Continue to narrow the ticks for the calendar spreads during the expiry week, while keeping the tick sizes at the wider increments in the outright contracts
- Refer to ASX 24 Market Notice [ASX Bond Futures Delinking and Tick Change Testing](#) for a factsheet on the functional change and further information on the current test schedule

# SR4 – Timeline



# SR4 – Customer Development Environment

## Testing schedule

CDE+ is available for testing the changes

An updated test schedule was published to the market on Friday 24 January 2025. This provided greater flexibility for testing:

- 3 and 10 Year Bond Futures – roll into and out of the delinking settings twice a week
- 5 Year Bond Futures – configuration set in roll week state (delinked)
- 20 Year Bond Futures – configuration set in non-roll week state (linked)

Configuration changes will be available in the test bed up until 28 February 2025

Contact ASX Customer Technical Support team for any CDE+ assistance/questions - [cts@asx.com.au](mailto:cts@asx.com.au) or 1800 663 053



# SR4 – Customer Readiness

## What we need from you

We encourage all ASX 24 Participants and vendors to review the bond futures changes to assess if testing is required

- Delinking of the bond futures and roll will occur on 10th March 2025
- This will support maintaining the wider tick increments on the outright contracts during the roll week when the tick increments on the calendar spreads are narrowed

Email confirmation of readiness for the functional changes will be requested from all ASX 24 Trading Participants prior to go-live

# 04 -Trading Platform Replacement

# ASX 24 Platform Replacement

## Background

- ASX's Futures Trading Platform is nearing end of life and needs to be replaced in the next few years
- ASX have been running a competitive procurement process to select a preferred vendor solution. This process is still in progress and ASX is currently unable to disclose the shortlisted vendors for confidentiality reasons
- Key guiding principles include:
  1. Do not introduce unnecessary complexity or divergence from the vendor's core code base
  2. Use international industry standard product and platform protocols
  3. Focus on creating value for customers with new features and improvements
  4. Engage stakeholders early on solution design and timeline considerations
  5. Minimise implementation risk and time-to-market for ASX and our customers

# 05 – Stakeholder Engagement Approach

# Approach to Stakeholder Engagement

## Engagement forums



### ASX 24 Market Working Group

- Serve as the primary communication forum for consistent engagement with all impacted stakeholders covering a broad range of topics
- Provide project updates containing relevant information, enabling stakeholders to efficiently plan and allocate resources



### Business Design Working Group

- The purpose of these sessions is to capture inputs from industry stakeholder representatives early to help define scope of the solution design



### Implementation & Transition Working Group

- Key forum to gather market feedback on implementation readiness activities such as timeline, testing, cutover strategy and go-live preparation
- Feedback from stakeholders will play a pivotal role in defining and shaping industry-wide readiness activities



### Bilateral Meetings

- Bilateral meetings with impacted stakeholders on a mutually agreed cadence – includes regular meetings with the Markets Distribution team and TAMs

# Business Design Working Groups

## A collaborative approach to platform design

The purpose of the BDWG is for ASX 24 Participants and Vendors to provide input into the design of key features of the ASX 24 platform replacement. The BDWG will discuss feedback received via the ASX 24 Market Survey on key scope areas.

### Responsibilities

- Forum for providing feedback on platform replacement scope, including protocols, functionality and risk management

### Key Topics

- Order & trade management
- Risk management & controls
- Market data protocols
- Reference data structure
- Strategy orders and trades

### Next Steps

- ASX 24 Market Working Group members are asked to nominate **one** primary representative to participate in the BDWGs, with additional SMEs as required and advised to ASX for each topic. The nominated individuals may be different for each workshop
- Nominated members should have the appropriate subject matter expertise and delegation to actively contribute on the proposed workshop topics

# Business Design Working Groups

## Customer feedback is essential

- ASX 24 market survey published to working group members on 24 January 2025
- Survey consists of:
  - 6 sections with a total of 52 questions
  - All questions are optional and either ask for you to select a pre-filled option or enter free form text
- Survey should take no longer than 20 minutes to complete
- Survey is in excel format, so you can easily share with your colleagues to provide a firm wide view
- We welcome responses to the survey both before and after the Business Design Working Groups
- Early responses will help provide content and shape working group discussions
- Feedback received post-working group sessions will continue to inform the process
- Survey responses to be sent to [futures@asx.com.au](mailto:futures@asx.com.au) and are treated as confidential



### ASX 24 Platform Replacement Survey

You are receiving this email as an invited member of the ASX 24 Market Working Group, and prior to the meeting scheduled for 5 February 2025.

**About the survey**

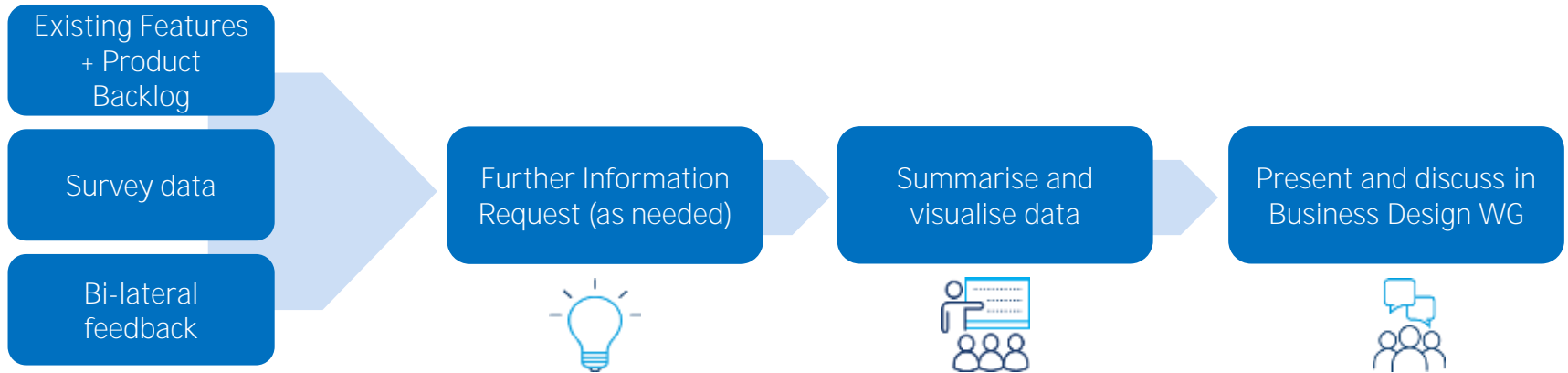
ASX's current trading platform used for trading ASX 24 Futures and Options contracts is reaching end of life and will be replaced with a new platform.

In the first half of 2025, ASX will host a series of Business Design Working Groups to seek feedback from our ASX 24 Participants and vendors on existing platform functionality and potential new features to better service the market in the future.

# Business Design Working Groups

## Defining workshop agenda and scope

The agenda and scope for the upcoming Business Design Working Groups will be informed by insights from customer engagement, the product backlog and responses to the survey recently distributed to working group members on 24th January. Additional information may be requested from members via bilateral meetings or email. Data will then be summarised and presented during the Business Design Working Groups.







# Business Design Working Groups

## Key scope areas

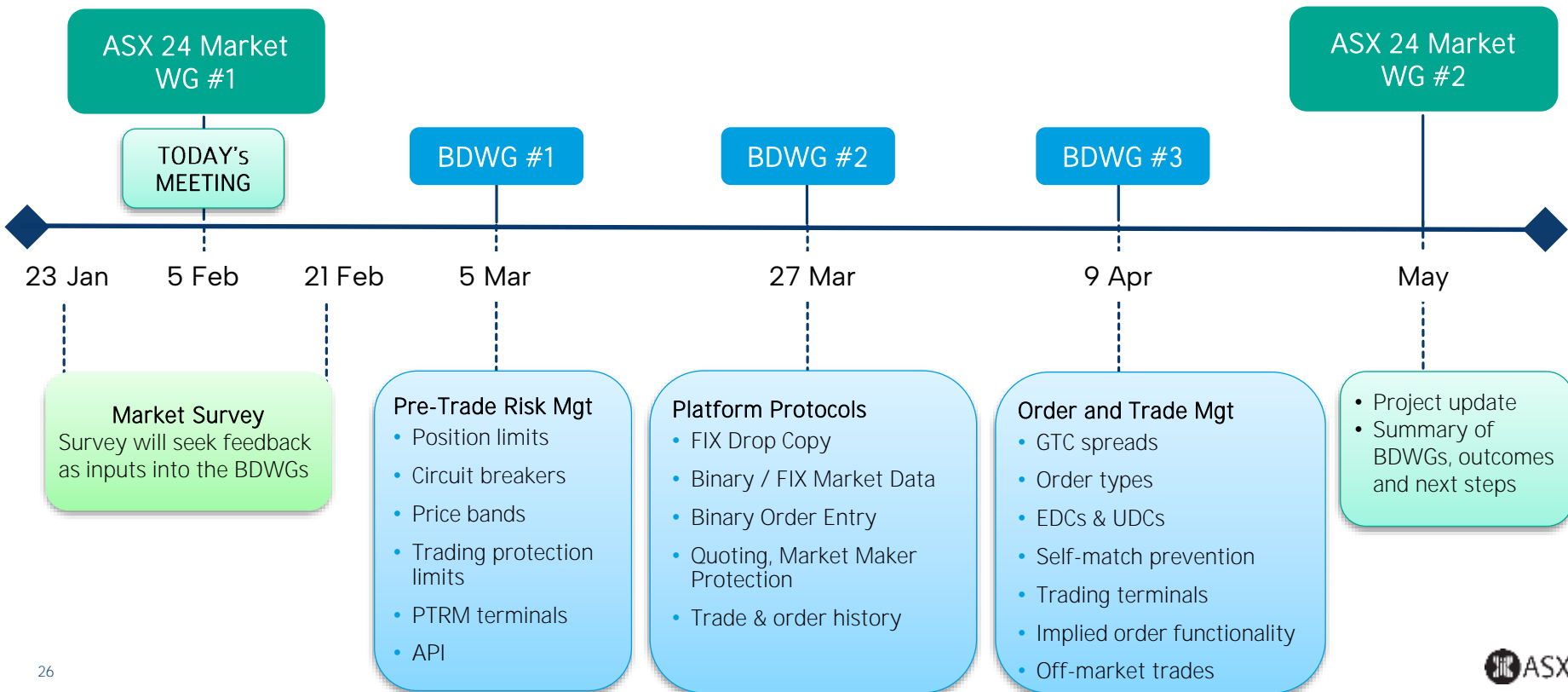
Order Management	FIX Order Entry	Order History
		Order Types
	Binary Order Entry	Cross session Order Management ('Shared orders')
		Self-Match Prevention
	Trading Terminal	Implied Orders (Baits)
Trade Management	FIX Drop Copy	Trade History
	Off Market Trades	Trade Accept Integration
		Block Trading
Market Data	Multicast Market Data	Order by order
		Market By Level
	FIX Market Data	Ticker
		Expiry Price Dissemination
		Settlement Prices
Risk Management	Pre-Trade Risk Management	Position Limits
		Additional pre-trade risk controls
	Trading Protection Limits	Terminal (GUI)
		API
	Volatility Controls	Price Bands
		Circuit Breakers
Market Structure	Instruments	Opening times
		Auctions
	Schedules	User Defined Combinations
		Exchange Defined Combinations

 Potential new feature

 Potential sunset

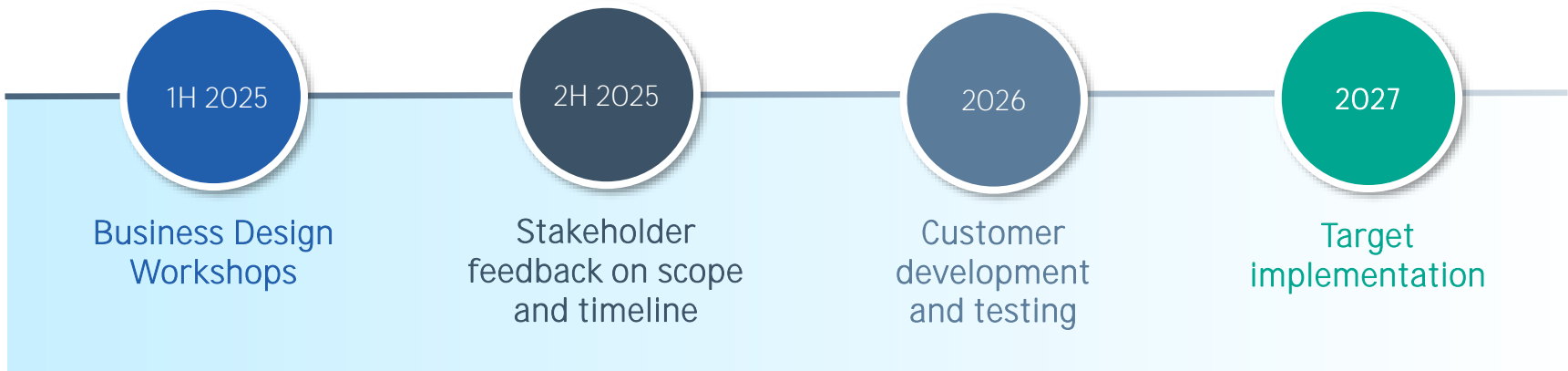
# Business Design Working Groups

## Timeline and topics



# ASX 24 Platform Replacement

Indicative high-level timeline



## 06 – Q&A



Want to know more?  
[futures@asx.com.au](mailto:futures@asx.com.au)

# 07 – Next Steps

# Next Steps

We have 3 'asks' from today's meeting:

1. SR4 – please confirm readiness with your Technical Account Manager by 14 February 2025
2. Please respond to an email (soon to follow) with your nominated representatives for the Business Design Working Groups (commencing 5 March 2025) by 14 February 2025
3. Please complete the ASX 24 Platform Replacement survey by 21 February 2025

THANK YOU  
in advance

# ASX 24 Working Group Materials

The screenshot shows the ASX website navigation menu with 'MARKETS' highlighted in a red circle. Below the menu, the 'TRADE OUR CASH MARKET' and 'TRADE OUR DERIVATIVES MARKET' sections are visible. Under 'TRADE OUR DERIVATIVES MARKET', 'Environmental Futures' and 'ASX 24 Market Working Group' are listed, with 'ASX 24 Market Working Group' circled in red. Below this, a banner for the 'ASX 24 Market Working Group' is shown, followed by sections for 'Purpose', 'Responsibilities', and 'Latest updates'.

**MARKETS** ▾ CONNECTIVITY AND DATA ▾ LISTINGS ▾

**TRADE OUR CASH MARKET**

- Cash market prices
- Today's announcements
- Historical announcements
- Company directory
- Dividend search
- 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
- Environmental Futures
- ASX 24 Market Working Group**

**ASX 24 Market Working Group**

**Purpose**

The ASX 24 Market Working Group is the primary forum for ASX's engagement with stakeholders on ASX's values trading program initiatives, including network changes, service releases and the new Stocks trading platform implementation.

**Responsibilities**

- To provide updates to enable stakeholders to efficiently plan and allocate resources
- To seek feedback from stakeholders to help define and plan for industry-wide resilience activities

**Latest updates**

Wednesday 5 February 2025

The first ASX 24 Market Working Group priorities and updates are:

- ASX 24 Service Release-1
- ASX 24 network infrastructure changes
- ASX 24 platform replacement initiative
- Stakeholder engagement

**COMING SOON**

Recording of Working Group meeting

The new ASX 24 Market Working Group web page can be found here:

[www.asx.com.au/markets/trade-our-derivatives-market/asx-24-market-working-group](http://www.asx.com.au/markets/trade-our-derivatives-market/asx-24-market-working-group)

- ASX 24 Market Working Group recordings will be available to view
- Presentations will be available to download
- FAQ will be added providing responses to any questions received today
- Project documentation and links to Market Notices will be available to access

Thank you.



## Disclaimer

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