ASX 24 Platform Replacement Project

ASX 24 Market Working Group

August 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

Agenda

Welcome

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

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

Kristye van de Geer

Senior Product Manager, ASX 24

Edmund Hearle

ASX 24 Product Owner & Senior Product Manager

Allan McGregor

Acting Head Product Management

Nick Quinn

Solution Lead, ASX Technical Services

Nick Rakebrandt

Head of Enterprise & Customer Networks

Catherine Michael

Senior Manager, Stakeholder & Customer Engagement Lead

Project Timeline Update

Customer Readiness Activities

Overview

Customer activity phases

Testing Readiness
July to December 2026

CDE onboarding:

- Sign & return STAA
- Network connectivity
- Server access
- Login credentials

Specifications published:

- FIX Order Entry
- FIX Drop Copy
- MITCH
- Native Order Entry

Dev & Testing Activities
January to November 2027

Core platform available:

- Customer development and testing for platform features
- Participant member structure set up

Specifications published:

- FIX Post Trade Gateway
- Pre-trade risk terminal GUI and API

Conformance

- Onboarding to new conformance tool

Production connectivity

- Access to network and services

Go-live Activities
November 2027 to Q2 2028

Conformance:

- Formal conformance prior to IWT 3 and 4

Industry-wide readiness:

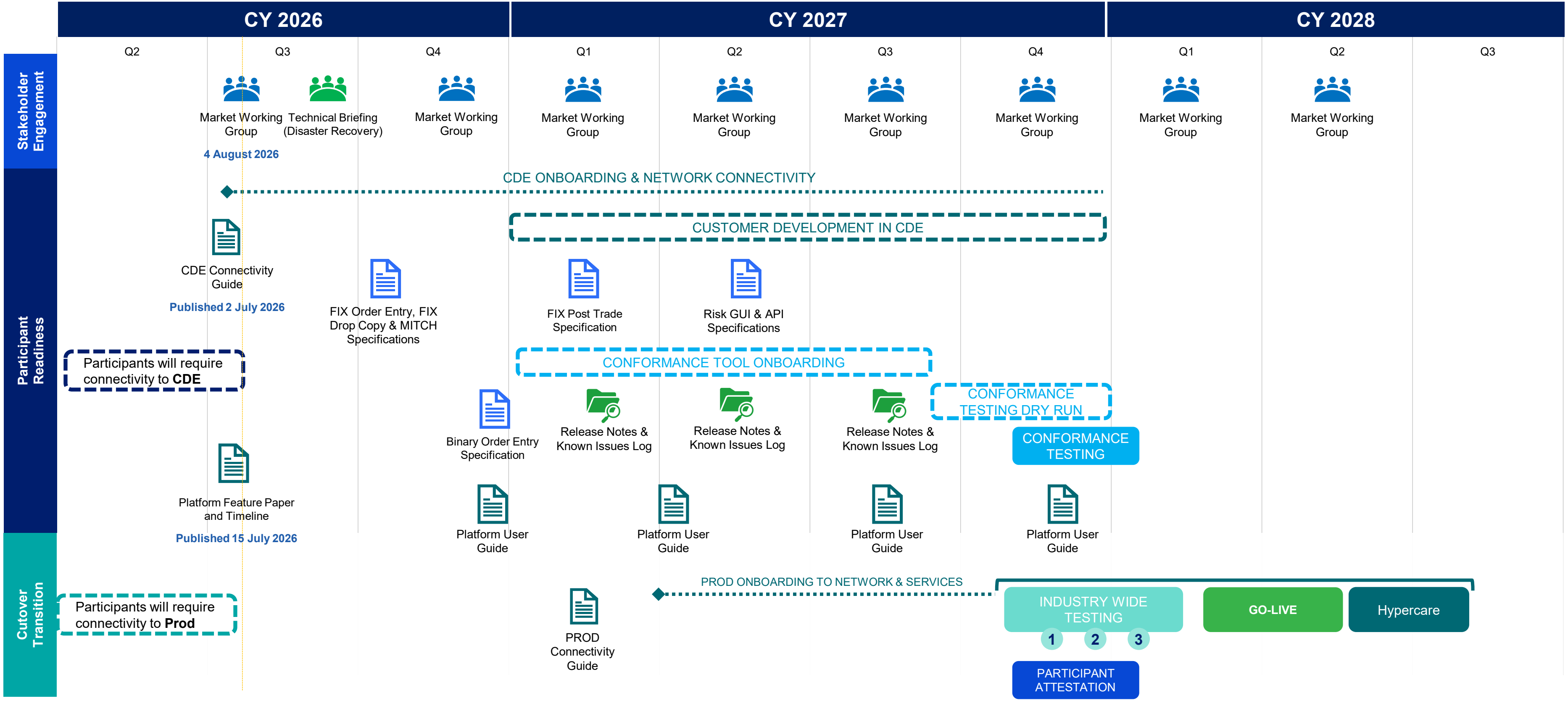
- Participate in 2 of 3 IWTs
- IWT will include a disaster recovery failover

Attestation:

Submit Participant attestation confirming readiness for cut over to new trading platform

ASX 24 Platform Replacement – High level customer milestone plan

As at 4 August 2026



**Timeline is subject to internal testing, change and regulatory approvals*
***Implementation & Transition Working Group & Technical Briefings are yet to be confirmed but we will be scheduled and announced as required.*

ASX 24 Platform Paper

ASX 24 Platform Paper

Overview of ASX 24 MX Features and Project Timeline

Purpose of the Paper

To provide participants with a consolidated overview of the ASX 24 Platform Replacement, including:

- Strategic rationale
- Technology selection
- Key design principles and outcomes
- Stakeholder engagement approach
- Major functional changes
- Project timeline
- Documentation catalogue

The Paper is available to download here.

From Awareness to Planning

Previous Working Groups	ASX 24 Platform Replacement Paper	Key Message
✓ Why ASX is replacing the platform ✓ Platform selection and design study ✓ Future platform direction	✓ Consolidates information in a single reference document ✓ Provides additional implementation detail ✓ Supports participant impact assessment ✓ Supports internal planning activities	✓ *The focus now shifts from understanding the platform to understanding its impact on your organisation.*

Platform Replacement: Continuity and Change

Continuity	Change	Key Message
✓ Core trading concepts retained	✓ Binary Order Entry available	✓ *This is a platform replacement, not a like-for-like migration.*
✓ FIX Order Entry supported	✓ Binary market data (MITCH)	
✓ FIX Drop Copy supported	✓ Enhanced risk management capabilities	
✓ AOT and PTRM supported	✓ Expanded API capabilities	
✓ Implied functionality retained	✓ New participant and user model	
	✓ Enhanced UDC functionality	

Key Functional Changes Participants Should Assess

Connectivity	Risk	Trading Controls	Implieds & Combinations
FIX OE retained	Existing controls retained	AOT retained	Implied In retained
Binary OE added	Portfolio margin option	Enhanced price protections	Implied Out retained
Binary Market Data (MBO & MBP)	Risk API	Flexible TPL settings	Implied Across retained
Additional drop copy options	Kill switch functionality	Enhanced reference pricing	EDCs retained
Post Trade Gateway	Risk Account amendments prevented on orders	Mass cancel enhancements	Enhanced UDCs

Assess impacts across technology, operations and risk teams.

Documentation and Readiness

Documentation Library

- Connectivity Guides
- Protocol Specifications
- Conformance Testing Guides
- Release Notes
- Platform User Guides
- Risk Terminal User Guides

Read → Assess → Plan → Test → Migrate

Key message

Documentation is intended to support readiness activities, not just implementation.

What Should Participants Do Now?

1. Begin Internal Impact Assessment

Consider impacts across:

- Technology and connectivity
- Market data consumption
- Risk management processes
- Operational procedures
- User administration
- Support and testing resources

2. The Ask

- What changes affect our environment?
- What documentation will we need?
- Which teams need to be involved?
- What planning should start now?

Key Takeaways

Three Messages

The platform direction remains unchanged

A modern, vendor-supported trading platform.

The Platform Paper is the primary participant reference

A consolidated source of information to support planning and analysis.

Now is the time to begin readiness activities

Review impacts, engage stakeholders and start planning early.

Closing statement

The purpose of the paper is not simply to describe the future platform. It is to help participants begin preparing for it.

ASX 24 Product Consultation

ASX 24 Product Consultation

Feedback will be requested on proposed functional changes in new platform

Consultation coming August 2026 with responses required by end September 2026.

Feedback requested on proposed product functionality uplifts:	
Good Til Cancelled (GTC) Spreads	For calendar spreads in 30-Day Cash Rate Futures, 90-Day Bill Futures
Different tick increments within contracts	For 90-Day Bank Bill Futures 0.5bp for Serials + Whites (i.e. first year), 1bp for Reds, Greens and Blues
Standardisation of Interest Rate Derivatives Trading Hours	Replacement of staggered opening with single session opening times
ASX 24 night session times	For Australia: Propose standardisation of close time at 8am For New Zealand: Propose new night session open time of 5pm (NZT)
ASX 24 Reference prices for Equity Derivatives	Introduction of ‘externally sourced’ reference prices
Off Market Trade Reporting	Dedicated EFP and Block Trade messages, including strip legs, are published via market data and Drop Copy. Are text messages required?

Customer Development Environment

Four steps to start CDE testing in January 2027

CDE Customer Onboarding

2 JUL 2026

CDE Connectivity Guide and STAA issued

ACTION

Review and sign the STAA

JUL-NOV 2026

Connectivity and access provisioning

ACTION

Technical Services will contact you to begin connectivity deployment and confirm access

DEC 2026

Customer onboarding complete

ACTION

Confirm readiness for testing, based on connectivity capability

JAN 2027

First ASX 24 functionality available in CDE

ACTION

Start testing

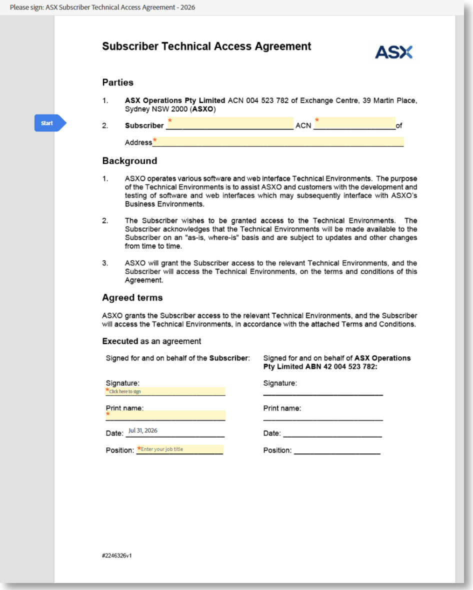
ASX 24 Customer Development Environment

Subscriber Technical Access Agreement is a pre-requisite for access to the environment.

For customers developing, testing and running ASX 24 trading and market data applications.

- The CDE is a shared test environment for ASX 24 applications.
- Customers must sign a Subscriber Technical Access Agreement to access any ASX development environments.
- A digital STAA is available via this link; a PDF version is available on request.
- Customers should complete a new STAA if they have not done so in the past 36 months.
- Key terms remain materially unchanged, with the fee-change notice period extended from 30 to 90 days.

Questions: techservices@asx.com.au


Please sign: ASX Subscriber Technical Access Agreement - 2026

Subscriber Technical Access Agreement

ASX

Parties

1. **ASX Operations Pty Limited** ACN 004 523 782 of Exchange Centre, 39 Martin Place, Sydney NSW 2000 (**ASXO**)
2. **Subscriber** * ______________ ACN * ______________ of
   Address* ______________

Start

Background

1. ASXO operates various software and web interface Technical Environments. The purpose of the Technical Environments is to assist ASXO and customers with the development and testing of software and web interfaces which may subsequently interface with ASXO's Business Environments.
2. The Subscriber wishes to be granted access to the Technical Environments. The Subscriber acknowledges that the Technical Environments will be made available to the Subscriber on an "as-is, where-is" basis and are subject to updates and other changes from time to time.
3. ASXO will grant the Subscriber access to the relevant Technical Environments, and the Subscriber will access the Technical Environments, on the terms and conditions of this Agreement.

Agreed terms

ASXO grants the Subscriber access to the relevant Technical Environments, and the Subscriber will access the Technical Environments, in accordance with the attached Terms and Conditions.

Executed as an agreement

Signed for and on behalf of the **Subscriber**:	Signed for and on behalf of **ASX Operations Pty Limited ABN 42 004 523 782:**
Signature: *Click here to sign	Signature: ______________
Print name: *	Print name: ______________
Date: Jul 31, 2026	Date: ______________
Position: *Enter your job title	Position: ______________

#2246326v1

Network Replacement

ASX 24 Network Replacement

WAN Gateway Changes

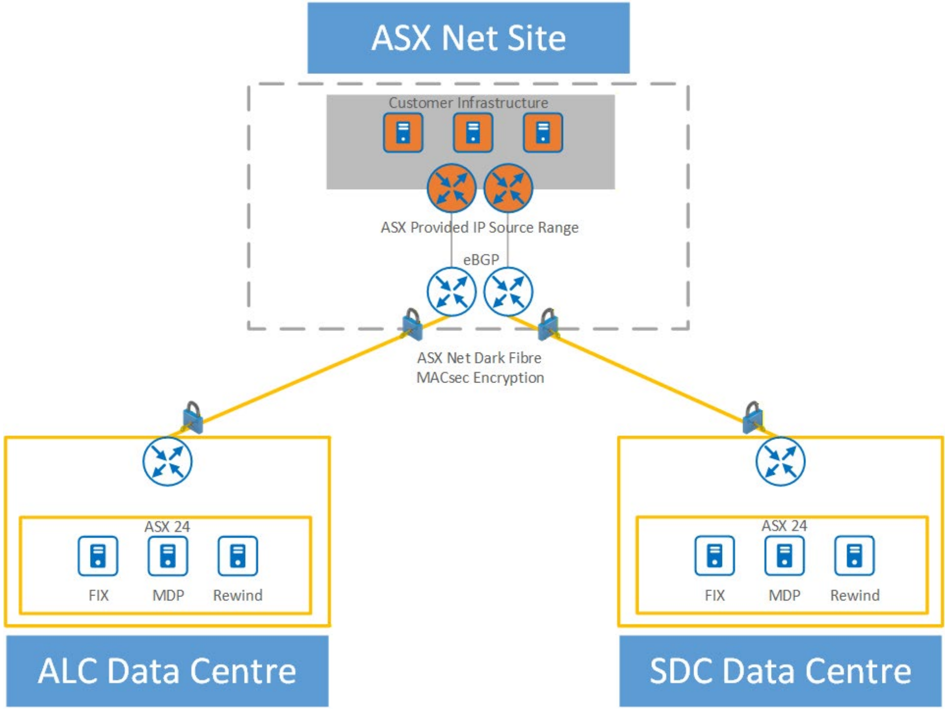
Serverless WAN Connectivity

- Serverless WAN connectivity expected to begin roll out end of December 2026
- All new, or relocated, ASX Net trading sites will no longer require server gateways from the rollout commencement date
- ASX Connectivity Support, in consultation with customers will schedule the removal of existing gateways in the interim of ASX 24 new platform delivery
- Serverless connectivity model will be consistent with new ASX 24 platform access
- Connectivity to new ASX 24 pre-production will require new connections to the Trading WAN CPE and IP source range assigned by ASX

ASX 24 Network Replacement

WAN Gateway Changes

Serverless WAN Connectivity



ASX 24 Network Replacement

Colocation Network Access

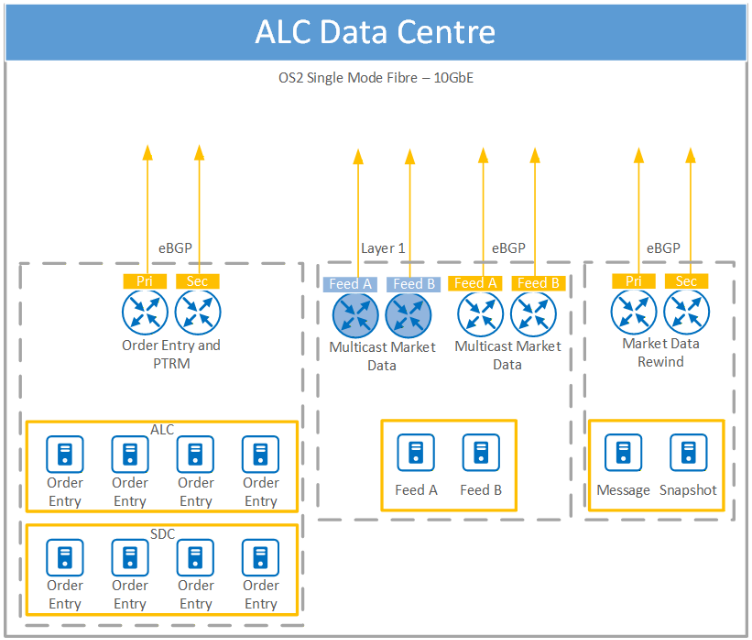
ASX 24 Colocation Network Access

- New fibre connections are needed for the ASX 24 platform (OS2 Single Mode Fibre 10GbE
- All new fibre cross connects for ASX 24 OS2 Single Mode Fibre 10GbE
- Each connection must have its own IP address range. IP scheme will be provided by ASX in the CGNAT range, or participants can supply their owned public IPv4 subnets
- Multicast Market Data can be received through either Layer 1 or Layer 3 access
- Feeds A and B are independently delivered over dedicated cross connects, both cross connects are required for resiliency
- Market data rewind and replay will use a separate Layer 3 network connection

ASX 24 Network Replacement

Colocation Network Access

ASX 24 Colocation Network Access



ASX 24 Network Replacement

CDE Network Access

CDE Colo/ASX NET/VPN

- There are 3 access methods for new ASX 24 CDE connectivity:

1. Colocation
2. ASX Net
3. VPN over Internet

- Colocation connectivity is provided over new Layer 3 networks, requiring new and separate cross connects for order entry and market data
- All Colocation cross connects will be OS2 Single Mode Fibre 10GbE
- ASX 24 CDE ASX Net access to order entry services delivered over ASX Net MPLS network via existing ASX services interface (no change to existing connectivity model)
- ASX 24 CDE multicast market data access will be delivered via a new L2 interface
- Internet VPN access will be delivered over new IPSEC (for unicast order entry) and GRE over IPSEC(for multicast market data)

Market Engagement

More information

Go to the *ASX 24 Platform Replacement Project* webpage for the latest updates and current timeline

Or

Email: Futures@asx.com.au

ASX 24 Platform Replacement document library

ASX Online Library can be accessed here.

All technical documents will only be available on ASX online and will be permissioned content.

These documents include:

- Connectivity guides
- Protocol specification
- Conformance testing guides & checklists
- Release notes
- Platform and risk terminal user guides

For the full list of planned documents please refer to section 9 of the ***Overview of ASX 24 MX Features and Project Timeline*** paper.

To access the technical documents, you will need an ASX online credentials. If you are not permissioned, please contact your ASX Online Administrator. Alternatively, you can contact your Technical Account Manager or CTS (cts@asx.com.au)

Next Steps

Next steps

Customers are reminded to:

1. Sign and return the STAA to commence ASX 24 MX CDE onboarding
2. Check you can access the Technical Documentation Library on ASX Online
3. Look out for an invite to a technical briefing on the ASX 24 MX Disaster Recovery approach to be held late August 2026
4. Commence your internal impact assessment and planning activities
5. Request a meeting with the project team if you have any questions or comments on the scope and timeline for the platform replacement as outlined in the overview document
6. Next Working Group is planned for Q4 2026 when we will provide an update on the protocol specifications, CDE credential provisioning and project timeline

Questions

Thank you

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

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