ASX 24 Platform Replacement

Overview of ASX 24 MX Features and Project Timeline

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1. Introduction

1.1. Purpose

This paper provides an overview of the ASX 24 Platform Replacement project, including the strategic rationale for change, technology selection, key design principles, stakeholder engagement undertaken to date, and the principal functional outcomes that have emerged through market engagement. It also outlines the functional changes for market participants as ASX progresses toward delivery of the future-state platform and a delivery timeline with customer milestones.

1.2. Executive Summary

ASX has commenced the replacement of its derivatives trading platform, ASX 24, as part of a broader strategic investment in resilient, contemporary market infrastructure. The current platform is approaching the end of its operational life and presents increasing risks associated with legacy technology.

Following a competitive Request for Proposal process, ASX selected London Stock Exchange Group (LSEG) Technology to deliver the replacement platform, ASX 24 MX, based on LSEG's Millennium Exchange technology. Millennium Exchange is an established international trading platform that will enhance resilience, improve performance and scalability, and better align ASX 24 with globally adopted market standards and practices.

The new platform is expected to deliver material improvements across order management, market data, risk management and operational resilience. It will also provide a stronger foundation for future product development, increased automation, and evolving customer requirements. Importantly, the replacement is not intended to be a like-for-like migration. Consistent with ASX's implementation principles, the future platform will adopt the vendor's standard capabilities wherever appropriate, with only targeted customisation to support ASX market-specific requirements.

Stakeholder engagement has been a core component of the project. Through business design working groups, surveys, market forums and bilateral meetings, ASX has sought and incorporated customer feedback into key design decisions. This engagement has helped validate areas of strong market support, identify functional priorities, and clarify which features should be delivered at launch versus considered as part of the future roadmap.

Overall, the project represents a significant strategic uplift to Australia's derivatives market infrastructure and is intended to support long-term market integrity, resilience, innovation and competitiveness.

2. Strategic Rationale

The replacement of ASX 24 is a necessary strategic initiative to ensure ASX continues to operate a secure, resilient and fit-for-purpose derivatives market. The current platform has served the market well, however it is increasingly constrained by legacy architecture and the operational limitations that accompany ageing infrastructure. These include limited flexibility in responding to market needs, increasing support and maintenance complexity, and diminished capacity to support modern functionality and future innovation.

The project provides ASX with an opportunity not only to replace ageing technology, but to modernise the market's operating environment in a way that better supports market participants and aligns with international practice. The replacement platform is expected to strengthen trading resilience, improve operational efficiency, and provide a more scalable and adaptable basis for future market enhancements.

In this context, the ASX 24 Platform Replacement is both a technology renewal initiative and a strategic market infrastructure investment.

3. Technology Selection

Following a competitive Request for Proposal process, ASX selected LSEG Technology as the preferred vendor for the replacement of the ASX 24 derivatives trading platform.

The selected solution, Millennium Exchange, is a globally deployed trading platform with proven credentials in resilience, throughput, latency management and market operations. Its adoption will position ASX to leverage an internationally recognised technology stack while reducing reliance on bespoke legacy infrastructure. The choice of Millennium Exchange is consistent with ASX's objective of adopting robust, industry-standard solutions that support operational resilience, market integrity and future scalability.

ASX will work closely with LSEG across design, build, testing and migration to support a coordinated and orderly transition for participants. The partnership also provides ASX with access to an established vendor roadmap and a platform capability set that can support future market development over time.

4. Guiding Principles

In assessing the future-state solution and implementation approach, ASX established five guiding principles to support disciplined decision-making throughout the project:

I. Minimise complexity by limiting customisation and avoiding unnecessary divergence from the vendor's core platform.

II. Align to global best practice through adoption of internationally recognised products, protocols and market conventions.

III. Maximise customer value by prioritising high-value functionality and meaningful operational improvements.

IV. Engage stakeholders early and transparently to inform design, sequencing and readiness planning.

V. Reduce delivery risk and accelerate time to market for both ASX and market participants.

These principles have directly shaped the design approach. As a result, ASX 24 MX will not be a like-for-like replacement of the current platform. Participants should expect some changes to workflows, session states and technical interfaces where adoption of the vendor's standard functionality delivers stronger long-term outcomes. Targeted customisation will only be undertaken where necessary to support core ASX 24 market requirements.

5. Stakeholder Engagement

ASX has adopted a structured and ongoing stakeholder engagement project to support transparency, inform design decisions, and enable market readiness. Engagement has included formal working groups, surveys, and bilateral meetings with Trading Participants, software vendors and market data vendors.

This engagement approach has been designed to ensure that stakeholder feedback is captured early, assessed appropriately, and reflected in the future-state design wherever feasible. It also supports market alignment on implementation sequencing, technical readiness and transition planning.

5.1. Business Design Working Group

The Business Design Working Group (BDWG) was established to gather early market input on business requirements, pain points and enhancement priorities. Three sessions have been held to date, covering:

1. **Pre-Trade Risk Management - 5 March 2025**

This session focused on pre-trade risk management, including trading protection limits, access and reporting, risk limit configuration, limit breaches, price bands, and other volatility controls.

Key themes raised by stakeholders included:

I. **PTRM role and integration approach**
ASX outlined the current Pre-Trade Risk Management (PTRM) framework, including mandatory account set-up and hard limits. Participants broadly supported PTRM as an important first line of defence, while expressing a preference for optional integration with internal risk systems rather than relying solely on a standalone ASX solution.

II. **Risk limit configuration and usability**
Discussion considered where and how risk limits should be configured, including at account, firm, and user level. Feedback indicated clear support for account-level and firm-level controls, with limited interest in user-only settings. Participants also expressed a clear preference for the ability to manage limits via both GUI and API.

III. **Control optionality and system behaviour**
Participants did not support all controls being mandatory and instead favoured flexibility to tailor settings according to client type and trading model, such as DMA versus proprietary trading. There was also support for preventing new order entry when hard limits are breached, with more mixed views on kill switch functionality and a clear preference for configurable responses.

IV. **Volatility controls and enhanced risk features**
Price bands, circuit breakers, and volatility controls were discussed in detail. Participants supported dynamic price bands for selected products, particularly interest rate contracts, but cautioned against applying these controls to illiquid instruments. Additional requested enhancements included order frequency limits, portfolio exposure controls, margin-based limits, and market maker protection.

V. **Reporting, transparency, and data access**
Stakeholders consistently highlighted the need for improved visibility and reporting. Requested capabilities included exportable audit logs, real-time limit utilisation, historical risk data, clearer notifications, and the ability to distribute price band and risk information through market data feeds to support participant supervision and integration.

2. Platform Protocols - 27 March 2025

This session focused on platform protocols, including order management protocols, FIX Drop Copy, market data protocols, and market maker quotation and protection.

Key themes raised by stakeholders included:

I. **Order entry protocols (FIX and Binary)**
ASX presented current and proposed order entry protocol options, including FIX and a potential binary protocol. Participants expressed interest in a binary order entry option for latency-sensitive trading strategies, while noting that FIX remains easier to integrate and troubleshoot. Many supported offering both options to accommodate different participant operating models.

II. **Order controls, modification, and protections**
Discussion covered order modification behaviour, Cancel on Disconnect (CoD), Self-Match Prevention (SMP), and Shared Order Group (SOG) functionality. Feedback indicated a preference for order-level controls over session-level controls, retention of key existing functionality such as Time in Force, CoD, and account field usage, and greater flexibility in SMP settings consistent with global exchange norms.

III. **Drop Copy and regulatory reporting requirements**
Participants discussed drop copy design and usage across participant, firm, and user-group configurations. There was support for firm-level drop copy capability, the ability to query and cancel orders, and inclusion of additional fields and rejection messages to better support supervision, risk monitoring, and regulatory reporting.

IV. **Market data protocols and content**
ASX outlined the current FIX Market Data and Market Data Protocol (MDP) offerings. The group noted that FIX Market Data is no longer considered contemporary or performant compared with binary multicast feeds such as MDP.

V. **Functional enhancements and future considerations**
Additional feedback covered block trade processing, market maker protection, fast market notifications, reference data consistency, and richer trade and settlement fields. Participants supported enhancements that improve automation, auditability, and resilience, while emphasising the importance of backward compatibility and avoiding unnecessary complexity.

3. Order and Trade Management – 12 May 2025

This session focused on order and trade management, including implied pricing functionality, off-market trades and messaging, and trading terminal considerations.

Key themes raised by stakeholders included:

I. **Order and trade management priorities confirmed**
Participants reinforced that liquidity, stability, low latency, resilience, and fair market access remain critical priorities. There was clear support for retaining proven functionality such as FIFO, GTC, UCP/SMP, and CoD, while improving documentation, backward compatibility, and straight-through processing.

II. **Trading sessions and schedule simplification**
ASX presented the current session model and a proposal to simplify and consolidate trading schedules. Participants broadly supported simplification, while expressing mixed views on staggered openings.

Additional suggestions included closer alignment of equity derivative close times with cash markets, reducing maintenance windows, and considering a shorter trading day.

III. **Execution models and auction functionality**
The discussion explored execution algorithms such as FIFO and pro rata, as well as concepts including closing auctions and Trading at Settlement (TAS). Feedback supported pro rata execution for selected products, including bond rolls and bank bills, and showed interest in introducing closing auctions and Market on Close (MOC) functionality. Participants also noted that execution design should remain sensitive to product liquidity and avoid unintended market consequences.

IV. **Strong preference for Self-Match Prevention over UCP**
Survey results indicated limited use of UCP and broad support for Self-Match Prevention (SMP). Participants favoured flexible SMP settings, including the ability to cancel the passive order, aggressive order, or both, with configuration available at login, trader, or firm level. There was strong support for applying SMP across all order types and aligning functionality with global exchange practice.

V. **Combination trading, implied pricing, and tooling enhancements**
Exchange-defined combinations were viewed as important and should largely be retained, with requests to expand support for butterflies and spreads. Feedback on user-defined combinations focused on simplifying creation processes and rejecting inappropriate structures. Participants supported retaining the current implied pricing model while improving transparency. Comments were also raised regarding the lack of a native order management GUI within vendor solutions, with participants noting the continued need for supervisory and backup tooling.

5.2. Market Working Group

The ASX 24 Market Working Group serves as the primary quarterly forum for broad market updates on the platform replacement project. It provides participants with visibility of progress, strategic decisions and upcoming milestones, while also enabling open discussion on market-wide implications.

5.3. Bilateral Engagement

In addition to formal forums, ASX will continue bilateral engagement with Trading Participants and vendors throughout the life of the project. These sessions are intended to maintain alignment, surface readiness issues early, and ensure stakeholder feedback continues to inform delivery.

5.4. Design Survey

ASX conducted a comprehensive design survey to capture customer perspectives on current platform features, key pain points, requirements for the new platform, and longer-term aspirational technology enhancements. The design survey provided valuable input into the BDWG topics and focus areas for discussion.

5.5. Future Working Groups

The team may establish additional working groups as required. The ASX 24 Implementation and Transition Working Group will support industry readiness as delivery approaches, focusing on testing, cutover planning, implementation milestones and go-live coordination to ensure an orderly market transition. ASX is also proposing a Technical Working Group to provide vendors and in-house teams with a forum to address detailed technical matters, including protocols, connectivity, availability and failover design. These additional forums will be established as needed, based on industry demand and requirements.

6. Key Design Outcomes

Stakeholder engagement has informed a number of important design outcomes across the future ASX 24 MX platform. While detailed feature-level analysis has been provided in detailed tables in section 10, the key outcomes are summarised below.

6.1. Risk Management and Participant Controls

There was strong support for retaining core pre-trade risk management capabilities while improving flexibility, transparency and integration. The future platform will support configurable limits at account and firm levels, with both GUI- and API-based administration. Existing mandatory position controls will be retained, while additional functionality such as near real-time margin consumption limits will be introduced for Clearing Participants.

Participants also supported retention of Trading Protection Limits as an optional control, with greater flexibility in how these are configured. Volatility management settings will continue to evolve, with ASX retaining current protections where required while preserving the ability to move toward more appropriate models over time.

6.2. Protocols and Data Services

Consultation confirmed strong demand for a dual protocol model for order entry, with FIX retained for ease of integration and binary order entry provided for lower-latency use cases. There was also broad support for enhanced drop copy functionality (including coverage of all order rejections), improved field content, and more robust market data services.

The future platform will provide binary market data via MITCH, including both order-by-order and aggregated offerings. FIX market data will not continue in the new environment. This represents a substantive design shift, but one that is aligned with global norms and participant feedback favouring improved performance and standardisation.

6.3. Order and Trade Management

Participants consistently emphasised liquidity, low latency, resilience and fair market access as core priorities. The future-state design retains foundational functionality such as price-time priority, opening auctions, standard order types and key time-in-force conditions, while introducing selected enhancements including Market Order with Protection and more contemporary self-match prevention options.

At the same time, a number of features supported by some stakeholders will not form part of the Day 1 release. These include pro-rata matching, closing auctions, stop-loss, iceberg orders, mass quote functionality, market maker protection and other advanced trading features. These items may be considered as part of a future roadmap, subject to demand, consultation and implementation priority.

6.4. Implied Pricing, Combinations and Off-Market Trades

Participants broadly supported retention of the current implied pricing model, with a preference for improved transparency rather than redesign. Exchange-defined combinations will largely be retained, and user-defined combinations will continue to be supported with expanded flexibility.

There was also clear support for improving the publication of off-market trades. In response, the future platform will represent off-market trades as structured standard messages across both FIX Drop Copy and MITCH, improving downstream processing and consistency.

6.5. Operational Tooling and Session Design

Feedback highlighted the importance of ensuring participants retain access to appropriate supervisory and contingency tooling, particularly given the absence of a native vendor order management terminal. ASX will therefore enhance the risk terminal to support order cancellation functionality offering an alternative cancellation solution where a participant's primary order management system is unavailable.

Participants also supported simplification of the current session model. While overall trading hours are expected to remain broadly similar, the future platform will introduce changes to session-state definitions, sequencing and maintenance periods. ASX will continue to consult on any proposed changes to trading hours and session configuration before finalisation.

7. New Platform Summary

7.1. Feature Summary Tables

The following design features were discussed with stakeholders to establish best practice for the design and implementation of the new platform. This section outlines key feedback received, the future offering, and items considered out of scope across ten core areas: (i) Trading Participant Limits (TPL); (ii) Pre-Trade Risk Management (PTRM) position controls, including accounts and position limits; (iii) PTRM price controls, including price bands, circuit breakers, and broader volatility control mechanisms; (iv) access and reporting, including the setting of risk limits and management of limit breaches; (v) platform protocols, covering order management protocols, FIX drop copy, and market data protocols; (vi) implied price functionality; (vii) order and trade management;; (viii) off-market trades and messaging; (ix) trading terminals; and (x) session state changes.

All features outlined in the table below remain subject to ongoing regulatory approval, as well as continued internal review and industry engagement.

7.1.1. Trading Protection Limits (TPLs)

Feature	Stakeholder Feedback	Future State	Out of Scope
Trading Protection Limits (TPLs)	• Support for retaining Trading Protection Limits (TPLs) as an optional control. • Simplification of the TPL framework to reduce unnecessary complexity and improve usability. • Requests for enhanced reference price sources to support more effective limit setting. • Feedback that GUI screens should be more intuitive and easier to navigate. • Concerns regarding the application of TPLs to electricity strip products, given these instruments represent a combination of multiple futures contracts. • Requests for additional TPL configuration options, including percentage deviation and tick increment settings, alongside existing index and basis point parameters. • A suggestion that the default setting across all segments should be “not tradable”, requiring participants to actively apply TPLs to enable trading and support stronger risk management.	• TPLs will continue to be supported as an optional feature, consistent with participant preference for flexibility in their application. • The future platform will support separate passive and aggressive TPL settings, allowing participants to apply limits to passive orders, aggressive orders, or both, relative to the relevant reference price. • TPLs will be configurable using multiple methodologies, including index points, basis points, and percentage-based thresholds, providing greater flexibility to support different contracts.	

7.1.2. Pre-trade Risk Management – Position Controls

Feature	Stakeholder Feedback	Future State	Out of Scope
Accounts	• Preference for flexibility in setting risk limits at account, firm, and user levels. • Participants broadly supported PTRM as a first line of defence, while preferring optional integration with internal risk systems rather than a purely standalone ASX solution.	• Participants will be able to configure limits at both firm and account levels, with account access governed via Node Relationships, providing flexibility in how controls are applied. • The new platform will provide participants with the option to integrate their internal risk systems with ASX PTRM risk controls via a REST API.	
Position Limits	• Requests for additional risk controls, including order frequency limits and margin or portfolio exposure limits. • Need for improved application of risk limits to options contracts. • Greater flexibility required to adjust limits on expiry day.	• The current suite of mandatory controls, including net long and short position limits and maximum order size limits, will be retained. • A new optional feature will enable Clearing Participants to set margin consumption limits as a near real-time control based on executed trades and open orders. • Where a margin consumption limit is breached, the system will prevent the entry of new orders, except where orders are margin-reducing in nature.	Order frequency controls

7.1.3. Pre-trade Risk Management – Price Bands

Feature	Stakeholder Feedback	Future State	Out of Scope
Price Bands	• Support for extending volatility controls across interest rate, debt and commodities futures products. • Need for greater transparency on AOT parameter settings.	• The future platform will continue to support AOT for equity derivative futures in alignment with the Market Integrity Rules. • Improvements in reference price sources will help alleviate order entry issues for less frequently traded contracts. • AOT reference prices and bands will be published via Market Data Feeds - MITCH.	

Feature	Stakeholder Feedback	Future State	Out of Scope
Circuit Breakers	• Participants discussed price bands, circuit breakers and broader volatility control mechanisms as part of the volatility control framework.	• No Day 1 circuit breaker model has been committed for the future platform.	• Although supported by the core platform, circuit breakers will not be enabled on Day 1 and may be considered later, subject to market demand and further consultation.
Volatility Control Mechanisms	• Participants noted challenges in applying current AOT-style controls to illiquid or infrequently traded contracts where stale reference prices can prevent fair-value order entry. • Alternative mechanisms such as static price limits were seen as potentially more appropriate for illiquid products. • Limited interest was expressed in ASX offering speed bumps.	• The platform will support both static and dynamic ETR determination, allowing transition from current dynamic settings to static settings if required by future regulatory guidance.	• Speed bumps are not identified as a Day 1 feature

7.1.4. Access and Reporting

Feature	Stakeholder Feedback	Future State	Out of Scope
Setting Risk Limits	• Strong support for an API to improve integration with participant risk systems and make maintenance of limits more efficient. • Participants considered API-based integration a key feature for both data processing and reporting. • Support for access to historical data consumption through an API or bulk download.	• Participants will be able to set and manage PTRM settings through both a GUI and an optional API service. • The API will support integration with internal risk systems and more efficient management of risk limits. • Participants will be able to receive, monitor and act on alerts, including warnings and breaches, via the API.	
Limit Breaches	• Participants stressed the importance of configurable system behaviour when limit breaches are detected. • Mass order cancellation and a manually triggered kill switch were identified as critical safeguards.	• Participants will be able to cancel orders directly via the PTRM GUI. • Kill switch functionality will be supported as a key risk mitigation control. • Participants will have the ability to suspend or disconnect sessions where required.	• Email-based notifications for limit warnings and breaches will not be supported due to risk of failure to send;

Feature	Stakeholder Feedback	Future State	Out of Scope
	• Requests were made for email notifications for both limit warnings and breach events.		participants may build these in their own environments using PTRM and drop copy APIs.

7.1.5. Platform Protocols

Feature	Stakeholder Feedback	Future State	Out of Scope
Order Management Protocols	• Participants supported provision of a low-latency Binary Order Entry protocol alongside continued FIX Order Entry support. • FIX was seen as easier to integrate and troubleshoot, while binary was favoured for lower latency and efficiency. • Requests were made for additional fields aligned to global standards, including FIX Tag 1031, Tag 851 and average price indicator fields. • Preference for more granular order- and user-level controls and cross-session order management.	• ASX will offer FIX Order Entry and Binary Order Entry. • 'Cross-session' order management will be supported within each order management protocol, while 'cross-protocol' functionality is limited to the cancellation of orders by Order ID. • Additional tags and fields will be included in Order Entry and FIX Drop Copy, including Tag 1031 and tagging to support average pricing.	
FIX Drop Copy	• Participants requested inclusion of off-market trades and expiry settlement price data in FIX Drop Copy. • Requests included access to order and trade history, order cancellation capability, working order query capability, and richer fields to support regulatory reporting and rejection handling.	• FIX Drop Copy will be available for groups of sessions and as a participant-wide consolidated feed. • Trade and order data will be provided via FIX Drop Copy. • Off-market trades and expiry settlement price data will be reported via FIX Drop Copy as a standard FIX message rather than as a text message. • Participants will be able to access previous trade date trade history via the Post Trade Gateway.	
Market Data Protocols	• Broad support for multicast binary market data, with demand for both order-by-order and aggregated volume offerings. • Participants requested separate feeds for XSFE and NZFX, improved startup or recovery snapshots, higher	• ASX will offer binary market data with both order-by-order and market-by-price (aggregated) offerings. • Off-market trades will be reported via the market data feed as a standard message rather than as a text message.	• FIX Market Data will not continue as part of the new platform; market data will

Feature	Stakeholder Feedback	Future State	Out of Scope
	timestamp precision, richer reference and status data, and minimised latency differences between private and public data.	• Separate multicast feeds will be provided for NZFX and XSFE. • Day and night session identifiers will be included.	instead be provided via binary feeds.

7.1.6. Implied Functionality and Combinations

Feature	Stakeholder Feedback	Future State	Out of Scope
Implied order functionality currently includes implied-in, implied-out and implied-across.	• Participants supported retaining the current implied pricing logic with improved transparency. • Exchange-defined combinations are widely used and should largely be retained, with requests to expand butterflies and spreads. • Feedback on user-defined combinations focused on reducing creation complexity and rejecting inappropriate structures.	• The future platform solution will retain implied-in, implied-out and implied-across functionality. • Participants will continue to be able to create User-Defined Combinations (UDCs), with the maximum number of legs extended from six to eight. • UDCs will support creation of butterflies via a custom template • Additional controls to reject UDCs that are similar to Exchange Defined Combinations	

7.1.7. Order and Trade Management

Feature	Stakeholder Feedback	Future State	Out of Scope
Current functionality includes existing order types (Limit and Market-to-Limit), time-in-force conditions, opening auction and price-time priority execution, UCP behaviour, and existing	• Participants emphasised liquidity, stability, low latency, resiliency and fair market access as core priorities. • There was strong support for retaining proven functionality such as FIFO, GTC, UCP/SMP and CoD while improving documentation, backward compatibility and straight-through processing.	• ASX will continue to support Limit and Market-to-Limit order types together with existing time-in-force conditions. • Market Order with Protection will be introduced. • GTC support will be extended to cover some exchange defined combination instrument types. • The platform will continue to support opening auction and price-time priority execution algorithms.	• Stop, MOC, Iceberg, mass quote functionality, market maker protection, pro-rata matching and closing auctions will not be supported on Day 1, but may be considered in future

Feature	Stakeholder Feedback	Future State	Out of Scope
combination instrument support	• Additional requests included GTC spreads, MOC, Stop-loss, TAS, Iceberg, closing auctions, block trade rule changes and more flexible self-match prevention.	• Self-match prevention will be supported with Cancel Incoming Order (CIO), Cancel Resting Order (CRO) and Booking Purpose Report (BP) behaviours. • Order attribution will be enhanced so orders include an identifier for the individual trader or system responsible.	subject to demand and consultation.

7.1.8. Off Market Trades

Feature	Stakeholder Feedback	Future State	Out of Scope
Participants currently receive protocol-based reporting through existing FIX and market data services, with stakeholder feedback identifying opportunities to improve how off-market trades are represented and distributed.	• Participants requested inclusion of off-market trades in FIX Drop Copy and market data feeds. • There was also demand for richer content and more standardised messaging to support reporting and downstream processing.	• Off-market trades will be published via FIX Drop Copy as a standard FIX Trade Capture and Execution Reports rather than as a News message. • Off-market trades will also be reported via market data feeds as a standard message rather than as a text message.	•

7.1.9. Trading Terminals

Feature	Stakeholder Feedback	Future State	Out of Scope
ASX currently provides a Trading Terminal (ASX Terminal). ASX Terminal is primarily used by customers as a backup for order management and for UDC creation.	• Participants raised concerns about the absence of a native order management GUI in vendor solutions and noted the continued need for supervisory and back-up tooling.	• ASX will include order cancellation functionality within the PTRM GUI, allowing participants to cancel orders if their Order Management System is unavailable. • Participants are encouraged to consider a secondary Independent Software Vendor (ISV) solution or other internal redundancy options for continued trading. • For UDC creation, participants should consider enabling this capability within their own OMS or ensuring their vendor can support the creation and ongoing management of UDCs.	• The selected vendor does not provide a native trading terminal, so there will be no exchange-provided terminal for order entry activities on the new platform.

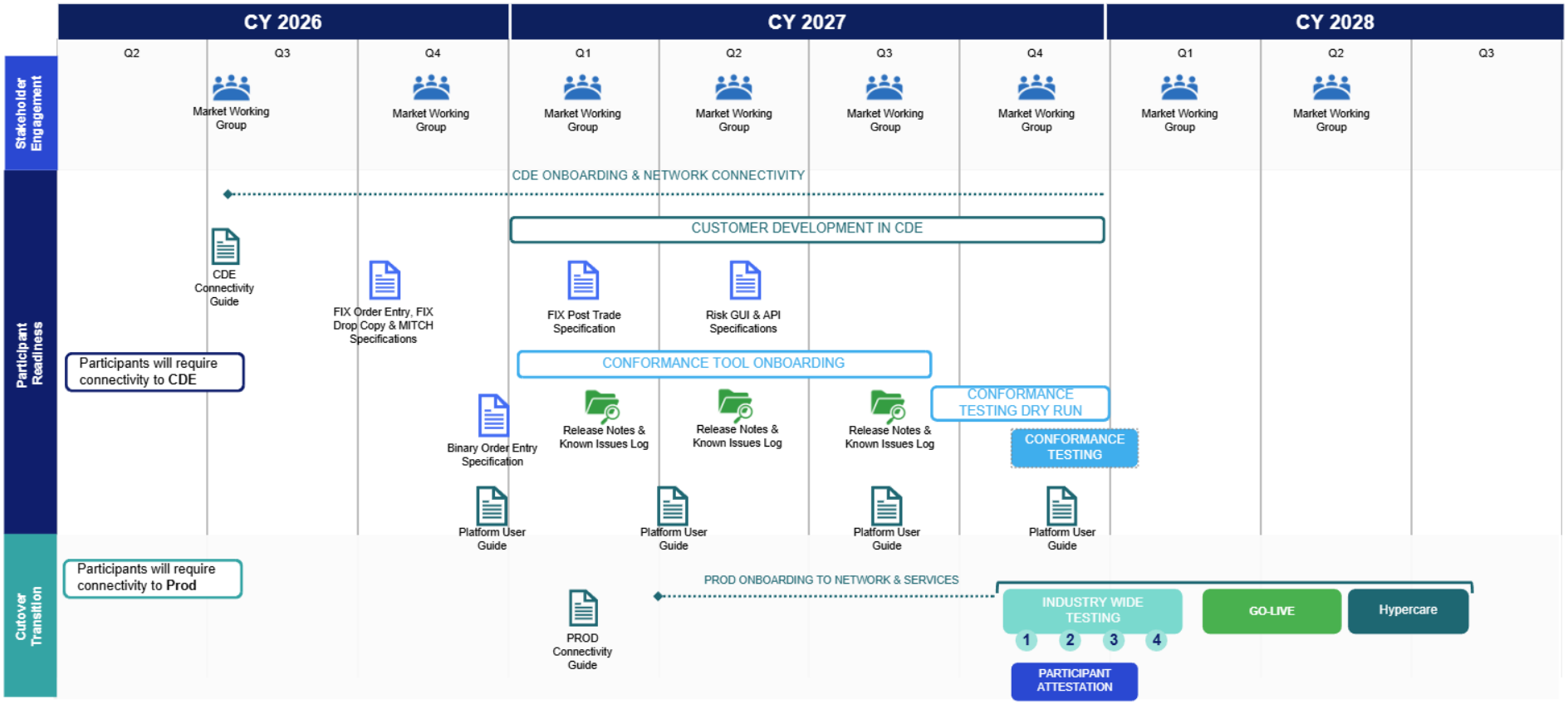
7.1.10. Session State Changes

Feature	Stakeholder Feedback	Future State	Out of Scope
Current market session times and session-state structure include multiple named session states and maintenance periods between sessions.	• Participants supported simplification of the session model. • Mixed views were raised on staggered openings, and suggestions included closer alignment of equity derivative close times with cash markets, reduced maintenance windows and potential shortening of the trading day. Additional Stakeholder Consideration • Participants will have the opportunity to provide feedback on proposed changes to trading hours, session configuration and related settings.	• Market session times are expected to be largely retained. • The definition, naming and sequencing of session states including maintenance states will change and will not directly align with the current platform. • ASX is exploring opportunities to rationalise trading schedules, including possible removal of the staggered open for rates products and introduction of a single night session close time throughout the year. • A new continuous matching session state will be implemented to enable customers to differentiate between the night and day session.	

8. Project Timeline

The timeline below sets out the key delivery, industry engagement, and implementation milestones for the ASX 24 Platform Repl acement project. It is intended to support participant and vendor readiness by providing visibility of the targeted planned sequence of industry activities, technical documentation releases, onboarding and conformance milestones, testing windows, operational readiness activities, and migration.

The timeline is indicative and does not represent the complete set of project activities. Additional milestones, deliverables , engagement activities, and key dates will be incorporated as the project progresses and requirements, dependencies, and implementation timelines are further refined through ongoing industry engagement, project planning as well as internal and regulatory approval.



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

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9. Project Documentation Catalogue

Throughout the project, ASX will provide comprehensive and progressively updated documentation to support stakeholder readiness, technical integration, and operational adoption of the new platform. This will include detailed API specifications, platform design documentation, user guides, and connectivity manuals, all developed to give participants clear, actionable guidance across each stage of implementation.

To ensure accuracy and usability, documentation will be iteratively released and refined in line with the project lifecycle, incorporating feedback from working groups, bilateral engagement, and industry testing. This approach is intended to provide participants with sufficient lead time, transparency, and clarity to plan, build, and test their systems effectively, ultimately supporting a smooth and well-coordinated market transition.

Protocol Technical Documentation
FIX Order Entry Specification
Binary Order Entry Specification
FIX Drop Copy Specification
FIX Post trade Specification
Market Data Feed - MITCH Specification
PTRM API Specification

User Guides
Platform User Guide
PTRM UI Guide

Conformance Testing
Conformance Testing Guide
Application Conformance Test Checklist

Development System Documentation
Guide to Testing Services
ASX 24 Connectivity Guide

Failover System Documentation
Failover and Recovery Guide

Release Notes and Known Issues Log
Release Notes
Known Issues Log

10. Delivery Considerations

The project is being delivered on the basis that standardisation and disciplined scope management are critical to implementation success. As such, not all requested features will be delivered at launch. This is intentional and consistent with the project's risk-based approach, which prioritises core market functionality, resilience and transition certainty over expanded Day 1 scope.

The implementation approach will continue to balance three considerations:

I. maintaining strategic alignment to the target operating model
II. delivering meaningful customer and market value
III. minimising market-wide transition risk

This approach recognises that certainty, reduced complexity and readiness are essential to the success of a market-wide migration of this scale.

11. Market Impact and Stakeholder Readiness

The transition to ASX 24 MX will require market stakeholders to accommodate a range of changes across functionality, protocols, workflows and operational processes. With the deprecation of FIX market data, all customers using FIX will move to binary market data. In addition, the introduction of new protocol options, changes to session-state behaviour, and revised risk management tooling will require participants to undertake analysis, technical development and testing.

ASX is therefore placing significant emphasis on early engagement, transparent communication and structured readiness support. Formal working groups, bilateral sessions and future implementation forums will be key mechanisms for supporting participant preparedness and reducing transition risk.

12. Conclusion

The ASX 24 Platform Replacement is a strategically important initiative that will modernise Australia's derivatives market infrastructure and position ASX to meet future market, regulatory and customer requirements. The project addresses increasing risks associated with legacy technology while creating a more resilient, scalable and globally aligned trading environment.

The selection of LSEG's Millennium Exchange provides ASX with a proven technology foundation and enables a disciplined, standards-based approach to market modernisation. Stakeholder feedback has been paramount and has materially informed the future-state design, helping to validate priorities, shape functionality and identify areas for future roadmap consideration.

The project remains focused on delivering a stable, well-governed and orderly transition for the market, supported by ongoing engagement and a clear readiness framework for participants.

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