SR15 – Frequently Asked Questions

Version 10.   15 April 2025

Introduction

This document lists a range of Frequently Asked Questions related to Service Release 15 (SR15)

All proposals contained in SR15 remain subject to regulator, vendor, and stakeholder feedback.

Background

SR15 contains 5 main proposed enhancements as follows:

1. Removal of the Opening Auction stagger
2. Introduction of a Post Close trading session
3. CSPA enhancements for company sensitive announcements
4. Simplification of Block & Late trade codes
5. Protocol Updates – FIX, New Market Data Feed

Additionally, there will be changes to Trading Halt Session States and other general questions which will be covered in Section 6 – 'Other changes'

For ease, this document will table the FAQ's in line with the five proposed enhancements as well as general questions.

1.   General Questions:

Questions	Answers
When are the IWT and 'go live' dates for SR15?	Target IWT & Go Live dates • IWT 1 – Saturday 12th April 2025 • IWT 2 – Saturday 3rd May 2025(ASX BCP weekend) • Go live readiness – Saturday 10th May 2025 • Go live – Monday 12th May 2025
How often will we get project updates?	ASX will hold live Zoom webinars each quarter where you can hear the latest news and ask questions. Please monitor the ASX Equity Market Working Group webpage for the latest information. Link HERE You're also welcome to reach out to us directly for direct bilateral discussions.
Why is the new functionality being released to the customer test environment incrementally rather than all at once?	Releasing the functionality incrementally allows customers, that wish to begin testing, an early look at changes. ASX maintains two customer test environments, where one is always available to test on the production code track.
Where can I find more information on the overall project?	Contact details are provided at the end of this document, but you can contact your Technical Account Manager, or our Customer Technical Support team on cts@asx.com.au or email us on equities@asx.com.au

Are the IWT mandatory if the participants choose not to use FIX Drop Copy?	Participants will be required to participate in at least one IWT event.
	Participants will need to attest at the completion of the IWT that they are able to successfully support the mandatory core functional enhancements in the production environment, for both in-house and vendor system which connect to the ASXTrade Platform.
	FIX Drop Copy is an optional component for go-live. If Participants wish to use this service, they are required to complete conformance testing prior to IWT1, if they plan to go live on day 1 of SR15. Participants can complete conformance testing for FIX Drop Copy at a later date once SR15 is live.
	ASX encourages Participants to participate in all three IWT weekends
Is 12th May 2025 confirmed as the go-live date?	ASX is committed to a stable, risk measured release. To date, ASX has not received any actionable feedback that suggest the current dates are unachievable.
	However, IWT is a key event for assessing industry readiness. The results from these tests will inform ASX on the go-live readiness of the market, hence ASX encourages broad participation in these events.

2.   Removal of the Opening Auction Stagger:

Questions	Answers
What are the main proposed changes to the opening auction stagger?	The existing 5 market groups will be maintained, however the proposal is to consolidate the opening times of each group into one single randomised open, between 9:59:00am and 9:59:15am.
	Continuous trading will commence between 9:59:45-10:00:00
What time will the equity derivative markets open?	Index Options and Index Warrants will continue to open at the same time of 9:49:45 (+ random 30 seconds)
	Single Stock Options (ETOs) will open at 10:00:05am.
Will this proposed change also be for days where SPI Futures Expire?	Yes. The proposed changes will be consistent across all trading days.
Which listed securities will this change impact?	This will impact all instruments within (i) Equity Markets; (ii) Warrants (excluding index warrants); (iii) Interest Rate Market.
	Structured Products will continue to open at 9.50am, aligned with SPI Futures.
Will there be a new session state for the opening auction?	Yes. ASX will look to introduce a new session state called "Open Single Price Auction" (OSPA)
How long will be the proposed OSPA session last for?	Current proposal is a minimum of 30seconds, and a maximum of 60 seconds before the transition to continuous trading.
	This is subject to performance testing, and industry feedback.
What time will the new proposed opening auction take place?	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.

What actions will be allowed during the OSPA?	Order cancellation and Trade Reporting will be permitted. Cancel on disconnect will also operate.
What actions will be NOT be allowed during the OSPA?	New order entry and amendments of existing orders will not be permitted
Will there be any changes to the existing auction pricing algorithm?	No.
Will the Proposed Open Auction stagger changes be available for testing?	The proposed changes to the Open Auction Stagger were released into CDE+ environment on Wed 17th April 2024 for testing. The ASX Market Notice can be found HERE
Is there a possibility of the 30 sec OSPA being extended if we start seeing very large volumes on the open?	The OSPA can be between 30secs to 1 minute. We do not plan to change the default timing due to volume. If there is industry feedback during testing that the window needs to be revised that will occur in the test environment prior to go live.
Where can I find more information on this proposed change?	The guide to removal of Opening Stagger can be found HERE
What is the earliest/latest time OSPA can occur?	Earliest OSPA start is 9:59:00:000 and latest OSPA start is 9:59:15:000. Minimum duration of OSPA is 30 seconds with a maximum of 60 seconds (dependent on randomisation).

3. Post Close Trading Session:

Questions	Answers
What is the Post Close trading session?	An additional continuous trading period beginning at the conclusion of the CSPA – where additional liquidity can be traded at the fixed closing auction price for the instrument.
Will there be any changes to existing CSPA times?	Yes. CSPA times will be 16:10:00 +30seconds randomised.
Will the Post Close trading session be lit or dark?	The Post Close trading session will be a lit order book only.
How long will the Post Close trading session last for?	Proposal is for 10m 30sec session. This length of time will also allow for the CSPA Enhancements for sensitive announcements detailed in section 3 "CSPA enhancements for sensitive announcements".
Are there any new order types required to participate in the Post Close trading session?	There are no new order types being added for the Post Close trading session.
What order types are supported during the Post Close trading session?	Order types supported in the Post Close session are: - Limit - Market to limit (MTL) - Sweep Limit - Sweep market to limit *MTL orders will take the CSPA price on entry
Will Centre Point be enabled during Post Close?	New Centre Point orders are not permitted during Post Close. Centre Point matching is also disabled.
Will the Post Close trading session carry over queue priority from the closing auction?	Queue priority at the CSPA price will be preserved for any residual orders.
Will the Post Close trading session have a new deal source and session state?	Yes. It will have a new session state 'POST_CLOSE' and 2 new deal sources- i. On Mkt – deal source 90 and ii. UCP – deal source 91 to indicate the trade was executed during this session

Can I place new orders into the Post Close trading session?	You can either amend the price/volume of an existing order to the closing auction price or place a new order in the book at the fixed closing auction price.
What happens if I amend or place an order in the Post Close trading session that is not at the fixed closing auction price?	Your order amendment or new order will be rejected.
What happens if there is no closing auction for a security?	If there is no closing auction for a security, there will be no Post Close trading session available for that security, and any attempt to place orders in that security will be rejected.
Can I choose not to participate in the Post Close trading session with my residual orders?	There will be no automatic opt out functionality. Participants and investors will have the ability to cancel orders during the CSPA session, prior to the beginning of the Post Close trading session.
Are Block Trade Reports allowed in the Post Close trading session?	Yes. Block trades are permitted.
Are Late Trade Reports allowed in the Post Close trading session?	No. Late Trades are not permitted during open/lit trading. Late Trades will be permitted during the ADJUST session state.
Can I amend or cancel orders that are already in the Post Close trading session?	Yes. You can cancel your orders anytime during the Post Close trading session. When amending your quantity, it must carry the Closing Auction price otherwise it will be rejected.
When will the Post Close trading session be available for testing?	The proposed changes were released into CDE+ on Wednesday 26th June 2024. ASX Market notice can be found HERE
Where can I find out more about this?	The guide to the Post Close trading session can be found HERE
How do I determine the CSPA price for use in POST_CLOSE in ITCH?	You can determine the CSPA price using the Order Executed with Price Message (C) message received at any point during the PRE_CSPA or CSPA sessions.
Do CSPA trade count towards the printed volume?	There is no change to the way Printable is marked on executions in ITCH. One side of each execution will be marked as printable to prevent double counting.
Will POST_CLOSE still take place if no trades occur in CSPA?	Yes, the POST_CLOSE session state will still take place. If there is no match in the CSPA auction, and no match from a PRE_NR that ends and uncrosses into POST_CLOSE, there will be no reference price to trade during POST_CLOSE. No transactions will then be permitted in POST_CLOSE other than trade reporting and order cancellation.
How do I determine the CSPA price for use in POST_CLOSE in OMnet?	You can determine the CSPA price using the last price that gets disseminated in BD2 broadcast at the end of CSPA.
Will trade statistics be disseminated during POST_CLOSE?	Yes, OMnet BD2 (Edited Price Information) messages will be sent during POST_CLOSE.

4. CSPA Enhancements for sensitive company announcements.

Questions	Answers
What is this enhancement for sensitive company announcements?	Under current rules, if a company lodges a market sensitive announcement during the PRE_CSPA, it will not participate in the closing auction.

	Following the introduction of the POST_CLOSE session, the enhancement will allow that specific security to have its own closing auction at the conclusion of its PRE_NR period, and still benefit from the remaining time available in the Post Close trading session.
In the above example, will there be a pause between the expiry of the PRE_NR and the POST_CLOSE session?	No – in the event the PRE_NR concludes in the POST_CLOSE session, the security will move immediately to POST_CLOSE trading.
Is there an example of how this would work?	Yes – please see the diagram on page 15 of the slide deck. HERE
When will this proposal be available for testing?	The proposed changes were released into CDE+ on Wednesday 26th June 2024. ASX Market notice can be found HERE
Where can I find out more about this?	The guide to the Post Close trading session can be found HERE
Are there any changes to the timings of the session state PRE_NR?	As part of the implementation of the new POST_CLOSE session state, the PRE_NR resumption time configuration will be extended by 30 seconds to approximately 11:30 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.

5. Simplification of Block Trade Reports and Late Trading codes.

Questions	Answers
What is the enhancement for Block Trading codes?	ASX is proposing to simplify the existing rules regarding reporting of Block Special Crossings and Late Trading codes. The minimum block trade value will be automatically checked against the ASIC tiers. Proposing to replace the S1, S2, S3 codes with SC (Special Crossings)
What is the enhancement for Late Trading codes?	Proposing to reduce the number of existing L1-L5 codes. Proposal is to reduce to two codes representing Late Trades(LT), and Late Trade Put Throughs(L5)
When will this proposal be available for testing?	Was released into CDE+ for testing on 21st August 2024
Where can I find out more about this?	The full guide to these changes can be found HERE

6. Protocol Updates – FIX Drop Crop, FIX Order Entry, New Market Data Feed(MDF)

Questions	Answers
What are the Protocol enhancements?	The OMNet protocol technology is end of life. ASX is planning to introduce replacement protocols to enable migration away from OMNet.
When will OMNet stop being available?	OMNet is now considered deprecated and will be retired at the go live of SR16.

What protocols will be offered instead of OMNet?	ASX will deploy global industry standard FIX 5.0 – SP2 protocols for Order Entry and Drop Copy services. A 'New Market Data' protocol will be introduced to replace OMNet public market data broadcasts.
Will there be any changes to the current ITCH, OUCH and OMNet protocols?	There may be changes to reference data messages in SR15. ITCH - There is no change to ITCH message types or structures. Customers should expect two new values (POST_CLOSE and OSPA) for the Order Book State message OMNet and OUCH – Summary of changes can be found HERE SR15 FIX Order Entry features and comparison with OMNet and Ouch can be found HERE
Will FIX include transactions available for Market Makers which are currently on OMNet such as Block orders?	FIX Order entry will not support Block Quotes. Market Maker functionality will be addressed in a future release. ASX are planning with our vendor for a replacement Market Maker protocol based on OUCH. More information will be provided closer to the release.
Will FIX Drop Copy, FIX Order Entry and MDF be compulsory in SR15?	No. These new protocols make up the optional changes in SR15. They are provided to allow users time to migrate off OMNet before SR16.
Will Trade Reporting be available via FIX?	Yes.
Will the New Market Data Feed be available from SDC?	Yes, the current implementation will see two separate feeds. One from ALC and other from SDC (subject to confirmation).
Will the new Market Data Feed be Multicast or TCP IP based?	Yes – it will be a multicast feed. The protocol will have the same features as the ITCH protocol. (Glimpse, Rewind and Multicast) Full recovery of all trades and certain messages to be confirmed.
Will the existing OMNet functionality be fully supported in the replacement protocols?	OMNet will not be retired until SR16 go live, and we will look to ensure all critical functionality is supported in the replacement protocols.
When will the new protocols be available for testing in CDE+?	FIX Drop Copy is available for testing in CDE+ from 18th Dec 2024. FIX Order Entry and MDF will be scheduled for June 2025 – subject to change.
When will the new protocols be available in Productions?	FIX Drop Copy will be available for SR15 go-live 12th May 2025 FIX Order Entry and MDF is scheduled for Q3 2025 – subject to change.
Will you offer block (bulk) orders on FIX that are currently available to Mkt Makers(MM) on OMNET ?	Bulk orders will not be supported in FIX. In the next major release after SR15 we will be looking to offer bulk quotes/orders for MM via a new protocol that is OUCH like.
Will you have in MDF the same elaborate trade conditions as in OMNet?	Most field values are unchanged in MDF. Most values are part of the underlying system. There are exceptions when there are fields that are specific to OMNet - like Commodity and Instrument Id's.
Where can I find out more about FIX Drop Copy?	FIX Drop Copy specifications can be found HERE FIX Drop Copy is available for testing in CDE+ from 18th Dec 2024.

Where can I find out more about this?	Guides will be released prior to the test environments being made available. Please keep referring to the ASX Equity Market Working Group page HERE

7. Other changes – Trading Halt Session State and Other general questions.

Questions	Answers
How is the Trading Halt session state changing in SR15?	The Trading Halt session state's priority will be reconfigured so that it will remain the 'active' session state as the market transitions through the ADJUST phases at end of day.
Will the permitted order actions during Trading Halt remain the same?	The Trading Halt session state currently permits entry of new orders and all amendments. This will be reconfigured so that only cancellation of orders, amend down of quantity and passive price will be allowed (same as ADJUST).
Where can I find more information on Trading Halt session state changes?	The guide to Trading Halt session state changes can be found HERE
Is there any project specifications for the Auction Time granularity changes?	No. This change does not require any customer or interface changes, its limited to how ASX transitions between session states and should be considered informational only.
Are there any changes to order functionality during the CSPA session state?	Post SR15, the CSPA session state will allow order cancellations following the uncross/match.
We see the Trade Messages before the Order Book State Message on ITCH, is this expected?	Yes, there is no change to the way state transitions work in relation to the uncrossing of order books (auctions). All of these messages in ITCH carry the same timestamp, per the specification the trades resulting from the auction are expected before the Order Book State, see 4.1.6 Orders trade in auction.

Need more information?

If you have questions that have not been addressed in this document, please direct technical questions to Customer Technical Support Desk or your Technical Account Manager:

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Alternatively for business or functional questions, please contact equities@asx.com.au