SR15 FIX Features and Comparison with OMNet and OUCH

Version 1.0 – 18 November 2024

Introduction

This document provides information on the feature comparison of the new FIX Order Entry (FIX OE) protocols, i.e. OMNet, OUCH and FIX OE, which will be delivered as part of the ASX Trade Service Release 15 (SR15). All changes are subject to test, regulatory approval and customer feedback.

Background

ASX is introducing the FIX protocol, version 5.02SP2 as an industry standard to connect to ASX Trade, for Order and Trade Entry, with a Drop Copy Service:

> FIX Order and Trade (FIX OE) Entry: Ability to send orders and trades using the FIX Protocol.
> FIX Drop Copy (FIX DC): Optionality to receive Trade Capture Reports and/or Execution Reports using the FIX protocol
> Reference Data will be available on both FIX Order Entry and Drop Copy services

Features Available in ASX FIX offering;

The FIX protocol services will provide features below:

> Order Management (New, Amend, Cancel)
> Trade Reporting and Management Drop Copy of Orders and/or Trades (drop copy is a separate service to FIX OE)
> Connectivity to ASX Trade via FIX sessions
> Information Requests (Order Status Request)
> Reference Data (Order, Market, Security)
> Quote Requests

Protocol Comparison Summary

Features	OMNet API	OUCH	FIX OE
Connectivity	LCC, Gateway in Cabinet, ASX Net Gateway	ALC and SDC gateways via LCC Improved latency	ALC and SDC gateways via LCC, ASX Net Gateway
API Transactions	Enter Single order (MO1) Amend order (MO3) Delete order (MO4) Bulk Quote (MO36) Enter Trade Report (MO76,77) Create TMC (DC3) Quote Requests (MC2,MC4) Mass Cancel Cancel on disconnect	Enter Single order Replace order Delete order - - - - - Cancel on disconnect	New Order Single (D) OrderCancelReplaceRequest (G) OrderCancelRequest (F) MassQuote (i) 1-sided and 2-sided TradeCaptureReport (AE) SecurityDefinitionRequest (c) QuoteRequest (R) Mass Cancel (q)
Order Types	Limit Short Sell Market To Limit (MTL) Centre Point (include Dark Limit) Sweep Best Limit Undisclosed Auction Imbalance Icebergs Short Sell Qty Price Stabilisation (PST)	Limit Short Sell - Centre Point (include Dark Limit) Sweep - - - - Short Sell Qty -	Limit Short Sell Market-to-Limit (MTL) Centre Point (include Dark Limit) Sweep Best Limit - Auction Imbalance Icebergs - Price Stabilisation (PST)
Order Validities and Execution Instruction	Day GTC GTD FoK FaK MAQ Single fill MAQ Mid_tick_c Crossing Key (UCP) Clearing Participant ID Regulatory Data	Day - - FoK FaK MAQ Single fill MAQ Half tick prices accepted Crossing Key (UCP) Clearing Participant ID Regulatory Data	Day GTC GTD FoK FaK MAQ Single fill MAQ Half tick prices accepted Crossing Key (UCP) Clearing Participant ID Regulatory Data Cancel on disconnect (at order level)

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