

# Post Close Trading Session Guide

Version 1.0 – 19 June 2024

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## Introduction

This document provides information on the new Post Close trading session, which will be delivered as part of the ASX Trade Service Release 15 (SR15).

## Background

ASX is introducing a new Post Close Trading session following requests from participants, this session aims to:

- Enhance liquidity for participants: orders remaining on the lit market at the close price known as ‘surplus quantity’, will be able to execute with new or amended orders at the closing auction price (CSPA),
- Facilitate an auction for instruments which had price-sensitive announcements occur during the Pre-CSPA period ensuring all eligible securities can participate in a closing auction.

## Implementation of Post Close

The Post Close trading session is described below, all functionality and timing is subject to test and regulatory approval.

## Applicable Instruments

The Post Close trading session will be applied to the below markets:

- > Equity Markets (mkt codes 101-105)
- > Warrants (mkt code 50)\*
- > Interest Rate Market (mkt code 120)

## Post Close Session State (POST\_CLOSE)

The Post Close trading session will commence immediately after the Closing Single Price Auction (CSPA) at 16:11 and will conclude at 16:21:30, transitioning into the Adjust session state. The Post Close trading session is a continuous ‘lit’ trading session.

Any lit orders remaining in the order book after the CSPA will carry over to the Post Close session. Dark orders ie Centre Point orders will not participate in the Post Close session.

For an instrument to qualify for execution during the Post Close session, the instrument must have been ‘uncrossed/matched’ during the Closing Auction to establish a closing price.

Execution during the Post Close session is restricted to orders at the CSPA price exclusively.

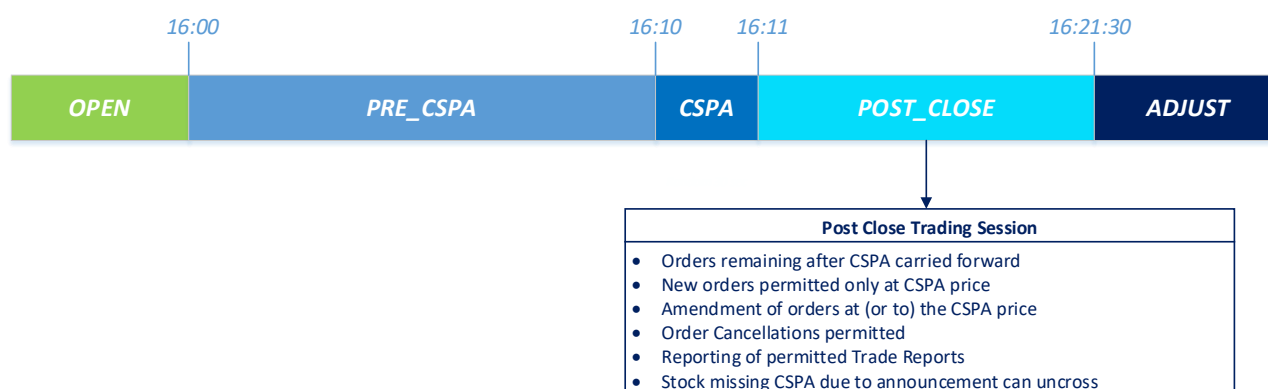
Participants can enter new orders and amend existing orders, provided they are at the CSPA price. Orders not adhering to the CSPA price will be rejected. Market to Limit (MTL) orders entered during the Post Close trading session will immediately take the CSPA price as their limit price. Sweep and Sweep Market to Limit orders are permitted during the session but will only interact with other lit orders.

Any executions during the Post Close trading session will have a new Deal Source,

- '90' for on market executions, and
- '91' for Booking Purpose Unintentional Crossings Trade Reports

ASX will NOT be issuing a new condition code for Post Close executions

### Session States and Post Close Summary



### Rejected Transactions during Post Close

- > Any Limit Orders entered at a price that is not the current Closing Auction Price for the instrument will be rejected, with the error 'Rejected: (-12) transaction aborted (-420029) Given Premium is not allowed'
- > Any Centre Point orders will be rejected, with the error 'Rejected: (-12) transaction aborted (-420473) Centre Point Limit orders are not allowed in this session state'
- > Any Order amendments not to the Instruments Closing Auction Price will be rejected with the error 'Rejected: (-12) transaction aborted (-420029) Given Premium is not allowed'

### Changes to CSPA

As part of the scope for SR15, the timing of the CSPA window will change as below:

- > Current window – 16:10 to 16:12 (60 second random)
- > New window – 16:10 to 16:11 (30 second random)
- > The CSPA session state will allow order cancellation following the uncross/match,

### Post Close behaviour for sensitive announcements

The Post-Close Trading Session offers a chance to address issues that arise when a listed company releases a market-sensitive announcement during the Pre-CSPA, removing the ability for the stock to trade in the closing auction.



In cases where a stock enters a period of Pre-Notice Received (Pre-NR) during the CSPA due to a price sensitive announcement, if the Pre-NR subsequently ends during the Post Close trading session, the order book will uncross / match and participate in Post Close trading for the remainder of the session.

## Deployment of Post Close in CDE+ Test Environment

### CDE+ Schedule Timings

The sequence and timings for the Post Close in the CDE+ environment will follow the proposed 'production' timings. There will also be further test opportunities in the CDE+ environment for some markets following this. For specific schedules and timings for the CDE+ (and CDE) environments can be found in the [Guide to Testing Services](#).