

Trading Halt Session State Improvements

Version 1.0 – 19 June 2024

Introduction

This document provides information regarding the changes to the Trading Halt Session State. These changes 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

Following discussions with participants, ASX has identified improvements to the Trading Halt session state. These changes will address three key areas:

- Session State Priority
- Off Market Trade Reporting
- Order Management

Trading Halt Session State Priority

Current Production Behaviour:

- Trading Halt session state is assigned a lower priority than the 'Adjust' and 'Adjust Overnight' session states. A state's priority determines the 'active' session state for an instrument in cases where different states are applied at more than one level in the instrument hierarchy.
- When the overarching market transitions through the Adjust states at end of day, the 'active' session state for instruments under Trading Halt is overridden by the Adjust states, giving the impression that the Trading Halt no longer applies.

Post SR15 release:

- The priority of the Trading Halt session state will be increased above that of the Adjust states. This will mean instruments subject to Trading Halt will retain it as the active session state during the Adjust states.

Trading Halt: Off Market Trading Reporting

Current Production Behaviour:

- Trading Halt session state is configured to reject all trade reporting transactions, meaning all trade reports are rejected while Trading Halt is the active session state.

Post SR15 release:

- Trading Halt session state will allow, BP (Booking Purpose) and SX (Portfolio Special Crossing).

Trading Halt Order Management

Current Production Behaviour:

- Trading Halt session state allows full order management, including the entry of new orders, while the Adjust session states are more restrictive, permitting only downward volume or passive price amendments and cancellations.

Post SR15 release,

- Trading Halt session state will only permit, downward volume or passive price amends and cancellations.

Trading Halt Summary Table

Current State Trading Halt	Future State Trading Halt
<ul style="list-style-type: none">• ADJUST phase 'trumps' TRADING_HALT due to higher priority• All Trade Reporting transactions are rejected• Full Order Management permitted	<ul style="list-style-type: none">• TRADING_HALT assigned higher priority and 'trumps' ADJUST phase• Transactions accepted for 'permitted' Off Market Trades 'Portfolio Specials (SX), & Booking Purpose(BP)'• Order management restricted to cancels & downward amendments