Consultation Paper 26-01

2026 Trading Enhancements Consultation

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1. Introduction

Background

Cboe Australia (“**Cboe AU**” or “**CXA**”) has published this consultation paper to seek feedback on:

(a) proposed new and enhanced trading functionalities that Cboe AU aims to deliver in 2026; and
(b) consequential amendments to the Cboe AU Operating Rule Procedures (“**the Procedures**”).

These enhancements are being made as part of Cboe AU’s on-going efforts to improve services and outcomes for its participants. Given the announcement by Cboe Global Markets of its intention to sell the Cboe Australia business, Cboe AU has proposed enhancements that are transferable to a future trading platform.

New and Enhanced Functionalities

Cboe proposes to introduce the following new and enhanced trading functionalities throughout 2026.

1. Change Cboe AU’s trading hours timetable to better align trading sessions for cash products across the ASX and CXA platforms following the changes ASX made to its timetable with SR 15. Cboe AU aims to implement this in **Certification in March 2026 and Production in Q2 2026.**
2. Enable multi-day orders in ASX symbols to provide additional optionality and enable future products and services. Cboe AU aims to implement this in **Certification in Q2 2026 and Production in Q3 2026.**
3. Expand the Order Conversion Service (OCS) to provide additional flexibility for participants. Cboe AU aims to implement this in **Certification in March 2026 and Production in Q2 2026.**
4. Introduce new optionality to pegged Nearpoint orders to promote resting hidden liquidity. Cboe AU aims to implement this in **Certification in Q2 2026 and Production in Q2 2026.**
5. Refine the trading priority rules for pegged orders to better reflect participant intentions. Cboe AU aims to implement this in **Certification in March 2026 and Production in Q2 2026.**

Other than conforming to the updated trading hours timetable, all proposed functionality changes are optional and participants will not be required to make any changes to their systems. The subsequent sections of this paper provide further details about each of these proposals.

Amendments to the Procedures

Some of the new functionalities and enhancements will require amendments to the Procedures. The proposed amendments are set out in **Appendix A**. No changes to the Operating Rules are required.

Responding to the Consultation

Please submit any comments by **Friday 27 February 2026** with the subject line “Response to CP26-01” by email to au.compliance@cboe.com. If you would like your submission, or any part of it, to be treated as confidential, please indicate this in your submission. All submissions not marked confidential may be made publicly available on Cboe AU’s website.

For further information about the proposed enhancements, please contact:
Cboe Australia Trade Desk
tradedeskau@cboe.com

2. Trading Hours Refinements

Proposal

Cboe AU proposes to adjust its Pre-Market Phase, Continuous Trading Phase, the @Last Phase, the Post-trade administration phase, and trade reporting windows for Equity Market Products to better align trading sessions for cash products across the ASX and CXA platforms following the changes ASX made to its timetable with SR 15, particularly the introduction of ASX Post Close.

The following table sets out the proposed changes, which are highlighted in red. For the purposes of this proposal, 'ASX symbols' means ASX Listings (Equities), ASX ETFs (Funds), ASX Interest Rate Securities and ASX Hybrid Securities. 'Equity Market Products' has the meaning given by the Market Integrity Rules. CXA does not propose to change any elements of the timetable that are not mentioned in the table.

Event	Current Trading Phase Times	Proposed Trading Phase Times
Pre-Market Phase	For ASX symbols • 10:00:00: Pre-market phase concludes	For ASX symbols: • Between 09:59:45 and 10:00:00: Pre-Market Phase concludes
Continuous Trading Phase	For ASX symbols, and CXA equity warrants: • 10:00:00: Continuous trading phase commences • 16:13:00: Continuous trading phase concludes	For ASX symbols, and CXA equity warrants: • Between 09:59:45 and 10:00:00: CXA will react to ASX signal that continuous trading has commenced on the ASX market and will commence continuous trading on CXA immediately following, and no later than 10:00:00 (in the event ASX do not send a signal) • 16:00:00: Continuous Trading Phase concludes
Post-Trade Administration Phase	For ASX symbols, and CXA equity warrants: • 16:13:00: Post-trade administration phase commences	For all products: • This phase is renamed to Evening Administration Phase For ASX symbols, and CXA equity warrants: • 16:00:00: Evening Administration Phase commences
Market on Close (MOC) / @Last Phase	For ASX symbols and CXA[1] corporates and funds: • From 10:00:00 to 16:20:00: MOC orders may be submitted For ASX symbols • 16:12:00: @Last commences • 16:20:00: @Last concludes	For ASX symbols and CXA[1] corporates and funds: • From 10:00:00 to 16:21:30: MOC orders may be submitted For ASX symbols: • After the ASX closing price is determined (i.e., after the ASX closing auction): @Last Phase commences For ASX and CXA[1] corporates and funds • 16:21:30: @Last Phase concludes

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[1] However, please note that all CXA corporates and funds have currently been removed from MOC / @last by the operation of Operating Rule Procedure P4.5, 2.2 and CXA does not propose to change this at this time.

Trade Reporting – (L) Late	For all Equity Market Products: • 16:13:00 – 16:43:00: Late (Post Trading Hours) Off-market Trade Reports permitted and can be reported	For all Equity Market Products • 16:21:30 – 16:51:30: Late (Post Trading Hours) Off-market Trade Reports permitted and can be reported
Trade Reporting – (E) Evening Trades	For all Equity Market Products: • 16:43:00 – 07:00:00 (next trading day): Out of Hours Off-market Trade Reports permitted and can be reported until 09:45:00	For all Equity Market Products • 16:51:30 – 07:00:00 (next trading day): Out of Hours Off-market Trade Reports permitted and can be reported until 09:45:00

The impact of these changes within the broader timetable can be summarised as follows.

- Continuous trading will open:
    - *for ASX symbols,* as soon as CXA receives a message that continuous trading has commenced on ASX or, if no signal is received, at 10:00:00;
    - *for uniquely quoted CXA equity warrants,* the same as for ASX symbols given the underlying assets for these products are ASX symbols;
    - *for CXA corporates and funds*, immediately after the CXA opening auction (unchanged); and
    - *for uniquely quoted CXA non-equity warrants*, at 09:50:00 (unchanged).
- Continuous trading will conclude:
    - *for ASX symbols and uniquely quoted CXA equity warrants*, at 16:00:00;
    - *for CXA corporates and funds*, at 16:00:00 (unchanged); and
    - *for uniquely quoted CXA non-equity warrants*, at a time to be confirmed[2].
- After continuous trading concludes:
    - ASX symbols and uniquely quoted CXA equity warrants proceed to the evening administration phase;
    - CXA corporates and funds proceed to the pre-close phase, followed by the CXA closing auction and then the evening administration phase (unchanged); and
    - Uniquely quoted CXA non-equity warrants procced to the evening administration phase (unchanged).
- The post-trade administration phase will be renamed to evening administration phase, but it is functionally unchanged. During this time participants may cancel orders, including multi-day orders and submit trade reports to CXA in line with the CXA trade reporting guide. Day orders are automatically purged by CXA at the end of the evening administration phase.
- CXA market on close (MOC) and @last operates in parallel with the regular order book. As a result of the proposed changes, MOC and @last will conclude at 16:21:30, consistent with the closing time of ASX Post Close. MOC orders may be submitted from 10:00:00 to 16:21:30. MOC orders may have a price assigned and be executed (i.e., the @last phase) from when a closing price is determined by the relevant closing auction, i.e.:

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[2] Separate to this consultation, Cboe AU is considering the appropriate continuous trading hours for quoted CXA non-equity warrants and is in discussions with the appropriate parties. Currently, continuous trading in these products concludes at 16:13:00.

    - For ASX symbols, this will be after the ASX closing auction (between 16:10:00 and 16:10:30); and
    - For CXA symbols[3], this will be after the CXA closing auction (between 16:12:45 and 16:13:00).
- Trade reporting windows will be consistent across all Equity Market Products, specifically:
    - Late Trades (trade report type L) can be made and reported from 16:21:30 to 16:51:30;
    - Out of Hours Trades (trade report type E) can be made between 16:51:30 and 07:00:00 the next day, and reported up to 09:45:00 the next day; and
    - Morning Trades (trade report type M) can be made and reported from 07:00:00 to 09:45:00.

A summarised version of the timetable is also set out in **Appendix B**.

Rationale

Cboe AU considers that these adjustments will reduce operational complexity for participants and other stakeholders and benefit the market by providing a single set of key timings for trading and trade reporting across the two main markets. This consistency will also help enable future Cboe AU products and services.

Document Changes

The changes above will be reflected in the Procedures and Cboe Australia Trade Reporting Guide. A copy of the proposed procedure changes is set out in **Appendix A.1**.

Although there are no technical specification changes or message content changes, there are timing changes that may require testing by participants. CXA test (Cert) will be adjusted on certain weekdays to align with the proposed production timing to facilitate realistic test scenarios.

Questions

1. Do you agree with the proposed trading hours refinements? Why or why not?

2. If the proposed changes are implemented, does your firm foresee any difficulties in adapting to them and maintaining existing workflows?

3. CXA has the flexibility to apply some or all of the proposed changes to trading hours. CXA appreciates that adjusting the timing for the commencement of Continuous Trading may cause overhead for some participants with respect to adjusting their systems. With this in mind, would you be more supportive of an alternative proposal whereby the commencement of Continuous Trading for ASX symbols remains at 10:00:00 and the other proposed timing changes are deployed?

4. What additional information would you like to know about the proposed trading hours refinements?

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[3] See footnote 1 above.

3. Multi-Day Orders in ASX Symbols

Background

Cboe AU currently supports multi-day orders for CXA funds. This support will automatically extend to CXA corporates once they commence listing.

Multi-day orders on Cboe AU may take the form of Good Till Cancel orders (“**GTC**”) or Good Till Date orders (“**GTD**”). A GTC order is a multi-day lit limit order which has the system standard expiration date of 90 days applied. A GTD order is a multi-day lit limit order which has a user-defined expiration date applied.

All multi-day orders currently have the following behaviours.

- They are lit limit orders which rest in the order book in standard price / visibility / time priority.
- They persist overnight and into the following trading day while retaining their queue priority, provided the order price is within 60% of the symbol’s reference price (as determined by the CXA closing price methodology), and the order’s expiration date has not passed.
- They are subject to existing order amend functionality, meaning that the amendable fields are Price, Quantity, MaxFloor (for icebergs), and MinQty (for MEQ – minimum execution quantity), and amended orders lose time priority unless the Quantity is amended down or the MaxFloor is amended down.
- The confirmation message to the submitter includes the expiration date.
- They may be cancelled in line with other order types and are automatically purged by Cboe systems if they fail to meet the conditions to persist into the next day (as set out above).
- Participants have the option to include or exclude multi-day orders when performing Purge Port (mass cancel) operations.
- Participants have the option to configure cancel on disconnect functionality, per FIX and BOE, to include or exclude multi-day orders.
- Multi-day orders are visible in public market data feeds (PITCH and TOP) at start of day connectivity.

Proposal

Cboe AU proposes to extend multi-day order support to ASX Listings (Equities) and ASX ETFs (Funds) traded on Cboe AU (“**ASX symbols**” for the purposes of this proposal). CXA plans to launch multi-day orders for ASX ETFs (Funds) first, followed by ASX Listings (Equities) at a later date. Multi-day orders for ASX symbols will operate in the same manner as existing multi-day orders in CXA symbols, with the following modifications because the symbols are not admitted by CXA and are not subject to CXA auctions and pre-auction phases.

- Multi-day orders in ASX symbols may be cancelled, but not entered or amended, during the pre-market phase (06:35:00 until the commencement of continuous trading) and evening administration phase (16:00:00 to 18:55:00). For context, multi-day orders in CXA symbols may be cancelled, but not entered or amended, during the pre-market phase (06:35:00 to 07:00:00), may be cancelled, entered, and amended during the pre-open phase (07:00:00 up to the opening auction), and may be cancelled, but not entered or amended, during the evening administration phase (from the CXA closing auction to18:55:00).
- ASX symbols undergoing certain types of corporate actions will require CXA to the purge the orderbook, which includes purging all open multi-day orders in those symbols. Cboe systems will do

this when the relevant corporate action signals are disseminated from ASX systems, and these will be communicated to participants via existing messaging protocols. CXA is performing detailed analysis to ensure that the same corporate actions that trigger ASX order book purges will apply to CXA order book purges.

At this time, Cboe AU does not propose any functionality for multi-day orders in ASX symbols to access the ASX auctions.

Rationale

Cboe AU seeks to expand multi-day order support to include ASX symbols to provide more flexibility for participants and to help enable future products and services.

Document Changes

The changes above will be reflected in the Procedures. A copy of the proposed changes is set out in **Appendix A.2**.

Cboe AU does not anticipate making any additional changes to reference data files, order entry specifications (FIX and BOE), listener messages (FIX Drop and ODROP), and market data feeds (PITCH and TOP) for these changes beyond what was previously added for multi-day orders in CXA symbols. The same functionality will apply over a broader range of symbols.

Questions

5. Do you agree with the expansion of multi-day order support to ASX symbols? Why or why not?

6. Do you support the proposed options for management of multi-day orders outside of continuous trading hours? Why or why not?

7. If multi-day order support for ASX symbols is implemented, does your firm foresee any difficulties in making use of it and/or maintaining existing workflows?

8. What additional information would you like to know about multi-day order support for ASX symbols?

4. Order Conversion Service Expansion

Background

Cboe AU currently provides an Order Conversion Service (“**OCS”**), which is an optional service leveraging existing port attribute functionality. Participants can request Cboe AU systems apply pre-defined instructions to certain orders under certain conditions on their behalf. The OCS currently supports one use case, which allows participants who use pegged Immediate or Cancel (“**IOC**”) orders to instruct CXA systems to convert the incoming pegged IOC order to a hidden pegged GTD (with ExpireTime) order for a short duration. This is referred to as a Timed Expiring Order (“**TEO**”). OCS can currently be applied at per symbol and per order entry port granularities. Further information about OCS is available on the Cboe AU website. Cboe AU expects to provide additional OCS use cases over time

Proposal

Cboe AU proposes to enhance OCS by enabling account level granularity for all OCS use cases. This means that participants may enable OCS for specific account (FIX Tag 1) patterns, in addition to the existing set of granularities.

This will be done by allowing participants, per order entry port, to configure the following length variants to enable OCS for accounts of certain lengths.

- len=X → OCS will only apply if the account FIX tag 1 has X characters only
- len=X+ (plus) → OCS will only apply if the account FIX tag 1 has X characters or more
- len=X- (minus) → OCS will only apply if the account FIX tag 1 has X characters or less
- len=X-Y → OCS will only apply if the account FIX tag 1 has character length between X and Y (inclusive)
- ABC… → OCS will only apply if the account FIX tag 1 starts with the characters specified (string ABC in this example) and has as many characters as the number of characters and dots combined (6 in this example).
- ..ABC.. → OCS will only apply if the account FIX tag 1 has as many characters as the number of letters and dots combined (7 in this example) and the specified characters occupy the spaces indicated (string ABC must occupy spaces 3-5 of the account in this example).
- Comma-delimited example with no whitespace permitted, for example ABC,len=4,len=6+,AB..C → OCS will only apply if the account FIX tag Account: equals ‘ABC’, or is 4 characters in length, or 6 characters in length or greater, or is 5 characters in length with char1=A char2=B char5=C
- Syntax note: OCS will not process string matches with “.” (dot) or “ “ (space). Participants will be able to continue to use dot and space in their account values but will not be able to filter using dot or space in OCS.

Noting that OCS also supports symbol inclusions, account patterns (if set) and symbol inclusions (if set) must conform for an order conversion to successfully occur.

Rationale

Cboe AU seeks to provide account level granularity to provide additional flexibility for users of OCS following discussions with current users. Cboe AU also expects this will make future OCS use cases more useful for participants.

Document Changes

The changes above will be reflected in the public OCS documentation.

Cboe AU does not anticipate making any changes to reference data files, order entry specifications (FIX and BOE), listener messages (FIX Drop and ODROP), and market data feeds (PITCH and TOP) for these changes.

Questions

9. Do you agree with the proposed expansion of the OCS? Why or why not?
10. If the OCS expansion is implemented, does your firm foresee any difficulties in making use of it and/or maintaining existing workflows, noting that uptake of new OCS functionality is optional?
11. What additional information would you like to know about the OCS expansion?
12. Do you have any other suggestions for enhancing the OCS to convert orders on your behalf, outside the TEO variant already in place?

5. Pegged Nearpoint Enhancements

Background

Cboe AU currently supports pegged hidden orders, otherwise known as price improvement orders. These orders are priced dynamically against the NBBO (National Best Bid Offer) prices and may be entered using one of the following pricing preferences.

- Midpoint orders are priced at the price tick at the mid of the NBBO and can be priced at the half-tick increment.
- Nearpoint (Primary peg) orders are priced one price tick in from the national best price but no further than the Midpoint price.
- Farpoint (Market peg) orders are priced one price tick in from the opposing national best price but no closer than the Midpoint price.

Cboe AU operates an integrated lit and hidden orderbook, meaning that lit orders may match with hidden orders and vice versa.

Proposal

Cboe AU proposes to introduce a new Nearpoint variant, called Focused Nearpoint. Focused Nearpoint orders will be unique in that they can only match with and execute against opposing Farpoint orders. Following their introduction, participants will have the option of choosing between the following two options when submitting Nearpoint orders.

- **(Existing) Nearpoint** (Primary peg) orders which are priced one price tick in from the national best price but no further than the Midpoint price and are eligible to trade with lit (Limit) or hidden (Pegged) orders.
- **Focused Nearpoint** (Primary peg) orders which are priced one price tick in from the national best price but no further than the Midpoint price and are eligible to trade with opposing Farpoint orders only.

Worked examples of Focused Nearpoint orders are provided in **Appendix C**.

Rationale

Cboe AU seeks to introduce Focused Nearpoint orders for the following reasons.

- Cboe AU considers that Focused Nearpoint reflects the competitive pricing intention that underlies Nearpoint orders (i.e., to trade against Farpoint orders).
- Cboe AU expects that Focused Nearpoint will enhance the executed notional for price improved orders in the market, noting that there is currently a material amount of daily, unexecuted Farpoint liquidity from market participants, generally due to no opposing resting, hidden liquidity on-book.
- Cboe AU considers Focused Nearpoint will enable participants and/or their clients to deploy enhanced hidden passive strategies. Cboe AU has received feedback that some firms would like to be able to deterministically offer two-way hidden quotes. Focused Nearpoint will allow them to do this without the risk of their orders matching when the bid/ask spread narrows such that their opposing orders would otherwise be matched. While a combination of existing Nearpoint orders and self-match prevention could be used to do this, it is less optimal due to the current limitations of self-match prevention (the firm must choose between allowing the match and converting to a booking purpose trade, cancelling the newest order, or cancelling the oldest older).
- Cboe AU seeks to align pegged order user expectations and outcomes with ASX's orderbook whereby the hidden Centrepoint liquidity pool and the lit liquidity pool are distinct. This will enable

Cboe AU to better compete with ASX hidden order liquidity. Cboe AU's hidden orderbook, however, is integrated with the lit orderbook and has more sophisticated variants with Nearpoint and Farpoint. Hence, it requires this more detailed solution.

Document Changes

The changes above will be reflected in the Procedures. A copy of the proposed changes is set out in **Appendix A.3**.

Cboe AU does not anticipate making any changes to reference data files, and market data feeds (PITCH and TOP) for these changes.

Cboe AU anticipates making changes to order entry specifications (FIX and BOE) to allow the optional submission of Focused Nearpoint orders and listener messages (FIX Drop and ODROP) to include an additional value to designate Focused Nearpoint in execution report messages.

Questions

13. Do you agree with the proposed introduction of Focused Nearpoint? Why or why not?

14. If Focused Nearpoint is implemented, and you choose to utilise Focused Nearpoint, does your firm foresee any difficulties in making use of it and/or maintaining existing workflows?

15. What additional information would you like to know about Focused Nearpoint?

6. Pegged Order Trading Priority

Background

As set out in section 5 above, Cboe AU currently supports pegged hidden orders which are priced dynamically against the NBBO (National Best Bid Offer) prices and may have Nearpoint, Midpoint, or Farpoint pricing preferences (peg instruction).

Cboe AU's integrated order book currently executes orders based on price / visibility (lit then hidden) / time priority. If broker preferencing is enabled, orders execute based on price / visibility (lit then hidden) / broker / time priority.

Proposal

Cboe AU proposes to refine its execution priority rules to include opposing pegged intention. As a result, when broker preferencing is not enabled, execution priority will be:

- price; then
- visibility – Lit orders then Hidden (Pegged); then
- opposing pegged intention – Farpoint then Midpoint then Focused Nearpoint[4] then Nearpoint; then
- time.

When broker preferencing is enabled, execution priority will be:

- price; then
- visibility – Lit orders then Dark (Pegged); then
- broker; then
- opposing pegged intention – Farpoint then Midpoint then Focused Nearpoint[4] then Nearpoint; then
- time.

Worked examples of the proposal are provided in **Appendix D**.

Rationale

Cboe AU is seeking to make changes to its matching priority logic to better reflect the intentions that underly peg instructions. The changes will affect matching behaviour whenever the NBBO is two price steps or less, which frequently occurs in most of the top 300 symbols. Currently, when the NBBO spread is 2 ticks or less, all Farpoint, Midpoint, and Nearpoint orders have the same price and therefore have equal price priority, meaning that the next priority item (typically time) determines which orders execute.

In Cboe AU's view, this outcome does not best reflect the intention of participants when they choose among far, mid, and near instructions. For example, a Farpoint instruction reflects an intention by the participant to be willing to offer a superior price than a Midpoint instruction. Whenever the NBBO is three price steps or more, the Farpoint order will be higher in price and priority than the Midpoint order. The proposed changes will ensure the same outcome occurs whenever the NBBO is two price steps or less and all hidden orders occupy the same price step, thereby promoting consistency in matching logic at all price steps, and better reflecting the intentions that underly peg instructions.

With respect to broker preferencing, Cboe AU proposes to place broker priority ahead of opposing pegged intention to help ensure the effectiveness of broker preferencing is maintained. By ordering priority this way, matching logic will reach across all hidden order types for the broker first.

Cboe AU proposes for Focused Nearpoint (assuming it is implemented) to have a higher execution priority than Nearpoint to incentivise bringing new resting hidden liquidity to the market.

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[4] Assuming Focused Nearpoint (see section 5 above) is also implemented.

Document Changes

The changes above will be reflected in the Procedures. A copy of the proposed changes are set out in **Appendix A.4**.

Cboe AU does not anticipate making any changes to reference data files, order entry specifications (FIX and BOE), listener messages (FIX Drop and ODROP), and market data feeds (PITCH and TOP) for these changes.

Questions

16. Do you agree with the proposal to introduce pegged order trading priority? Why or why not?

17. If the proposed changes are implemented by Cboe AU, does your firm foresee any difficulties in making use of them and maintaining existing workflows?

18. What additional information would you like to know about pegged order trading priority

19. Assuming Focused Nearpoint is also implemented, do you think these orders should have a higher priority than existing Nearpoint orders? Or should all Nearpoint orders have the same priority?

20. Do you have any other comments in relation to anything contained in this consultation paper?

7. Appendices

Appendix A – Proposed Procedure Changes

Appendix A.1 – Trading Hours Refinements Changes

Cboe AU proposes the following changes to the Procedures to implement the trading hours refinements changes. As set out above, please note that certain timings related to quoted CXA non-equity warrants, noted in yellow highlight, are subject to separate consultation and may not be final.

P4.2: Hours of Operations

1. Trading phases

1.1 The trading phases for the **Cboe market** are set out below:

Phase	Time AEST (Applicable products)	Supported Functions
System startup	Prior to 05:30:00	• Valid multi-day **orders** are reinstated into the order book and retain their prior price/time priority subject to the **technical specifications** (not applicable to **Cboe BIDS Australia**)
Technical Connectivity	05:30:00	• Commencement of technical connectivity to **the Cboe market**. • **Participants** may login to the **Cboe** technical infrastructure. • **Participants** may not enter, amend, or cancel **orders.**
Pre-Market	06:35 until between 09:59:45 and 10:00:00* (All products except currency, commodity and index **warrants**, **auction eligible products**) 06:~~:~~35:00 until 09:~~:~~50:00 (currency, commodity, and index **warrants**)	• **Participants** may check connectivity and details concerning securities available for trading but will not be able to enter orders into the **Cboe market**. • The **Cboe** Trading System will not **match orders**. • Trade Reports may be lodged in accordance with the **rules** and the **Market Integrity Rules**. • Participants may cancel multi-day orders. * Refer to the Continuous Trading row below.

	06:35 until 07:00 (**auction eligible products**)	
Pre-Open	07:00:00 until Opening Auction (**auction eligible products**) Not applicable to **Cboe BIDS Australia**	• **Participants** may enter, amend, and cancel **orders**, including multi-day **orders**, in an **auction eligible product** that is in a pre-open trading state. • The **Cboe** Trading System will not **match orders**.
Opening Auction	10:00:00 -'15' seconds randomised (**auction eligible products**) Not applicable to **Cboe BIDS Australia**	• An **auction** will take place as per the **Technical Specifications**
Continuous Trading	**Cboe Market** (excluding **Cboe BIDS Australia**) Between 09:59:45 and 10:00:00**** until 16:00:00~~13~~ (All products except currency, commodity and index **warrants** and **auction eligible products**) 09:50:00 until 16:13:00 (currency, commodity and index **warrants**) Post **Cboe** opening **auction** until 16:00:00 (**auction eligible products**) **Cboe BIDS Australia** 10:00:00*** until 16:00:00	• **Participants** may enter **orders** into the **Cboe market**, including MOC **orders** for **ASX** and **Cboe** listed **equity market products** and debt securities*/**. • **Orders** are matched in accordance with the **rules.** • Trade reporting is supported in accordance with the **rules**. *MOC **orders** may not be submitted to **Cboe BIDS Australia** **MOC **order** entry may not be available for all products. Refer to procedure P4.5: 2.2 and notices published under that procedure. ***__Cboe BIDS Australia__ only - for **auction eligible products** and **ASX** listed or quoted products, **conditional messages** for a symbol will not be invited to firm-up and **orders** for a symbol will not match until after the Cboe opening auction (for a symbol that is an **auction eligible product**) and after 10:00 and the **ASX** opening auction (for a symbol that is an ASX listed or quoted product) has completed. The actual commencement of trading for these products is variable, rather than fixed at 10:00. **** Between 09:59:45 and 10:00:00, **Cboe** will react to an **ASX** signal that continuous trading has commenced on the **ASX** market and will commence Continuous Trading on **Cboe** immediately following, and no later than 10:00:00 (in the event **ASX** do not send a signal)
Pre-Close	16:00:00 (**auction eligible products**)	• **Participants** may enter, amend, and cancel **orders** in an **auction eligible product** that is in a pre-close trading state.

	Not applicable to **Cboe BIDS Australia**	• The **Cboe** Trading System will not **match orders**
Closing Auction	16:13:00 -‘15’ seconds randomised (**auction eligible products**) Not applicable to **Cboe BIDS Australia**	An **auction** will take place as per the **Technical Specifications**
@Last	~~16:12~~After the ASX closing price is determined until 16:21:30~~0~~ (~~**Cboe** and~~ **ASX** listed **equity market products** and debt securities that are not **auction eligible products**) Post closing auction until 16:21:30~~0~~ (**auction eligible products**) ~~(**warrants**)~~ Not applicable to **Cboe BIDS Australia**	• This phase operates in parallel with the ~~Post-Trade~~Evening Administration phase. • **Participants** may only enter MOC **orders** into the **Cboe market** in this phase*/**. • **Participants** may report **off market transactions** in **warrants** in accordance with the **rules.** • MOC **orders** are matched in accordance with the **rules***. *MOC orders may not be submitted **to Cboe BIDS Australia** **MOC **order** entry may not be available for all products. Refer to procedure P4.5: 2.2 and notices published under that procedure.
~~Post-Trade~~Evening Administration	**Cboe Market** (excluding **Cboe BIDS Australia**) 16:00:00~~13~~ until 18:55:00 (All products except currency, commodity and index **warrants** **auction eligible products**) 16:13:00 until 18:55:00 (currency, commodity and index **warrants**)	• This phase initially operates in parallel with the @Last trading phase (not applicable to **Cboe BIDS Australia**). • The following applies to non-MOC **orders** during this phase: ○ **Participants** cannot enter or amend **orders** but may cancel **orders.** ○ The **Cboe** trading system does not **match orders** in this phase. ○ **Participants** may report trades under the **rules.** ○ All **orders** remaining in the Cboe market at the end of this phase are purged in accordance with the **rules.**

	Post closing auction until 18:55 (**auction eligible products**) **Cboe BIDS Australia** 16:00 until 18:55	
End of Technical Connectivity	19:00:00 (All products)	• All **participant** connections to **Cboe** are closed. • Intraday trade cancellations are no longer possible.

Appendix A.2 – Multi-Day Orders in ASX Symbols Changes

Cboe AU proposes the following changes to the Procedures to implement multi-day orders in ASX symbols.

P Definitions: Multi-Day Order Eligible Product

1.1 The following types of **financial product** are specified in the procedures for the purpose of the definition of **multi-day order eligible product**:

(a) the products specified in Procedure 4.4: Classes of Financial Products, except for **warrants** and **TraCRs**.

~~**Quoted funds**; and~~

~~(b) Quoted securities of listees.~~

~~*Note: for the purposes of 1.1(b), ‘quoted securities’ and ‘listees’ have the meanings given by the Cboe Australia Listing Rules.*~~

Appendix A.3 – Pegged Nearpoint Enhancements Changes

Cboe AU proposes the following changes to the Procedures to implement Focused Nearpoint.

P4.5: Conditional Messages, Orders and Matching

1. Pegged Orders

1.1 For the purposes of **rule** 4.5(a)(ii), the reference source for pegged **orders** on the **Cboe market** will be the following **reference prices**:

Table 1.1

Pegged Order Types	Reference Price
Nearp~~P~~oint~~X~~ (Primary Peg), Focused Nearpoint (Primary Peg), Farp~~P~~oint~~X~~ (Market Peg) and Mid-p~~P~~oint~~X~~ (Mid-Peg) **orders**	A national best bid and offer (NBBO) as calculated by **Cboe** in accordance with ASIC guidance as published from time to time.
Market on Close (MOC) **orders**	The closing price of each **equity market product** or debt security as published by **ASX** or **Cboe** at the conclusion of its closing auction. If no closing price results from the closing auction, the last traded price on that business day.

Appendix A.4 – Pegged Order Trading Priority Changes

Cboe AU proposes the following changes to the Procedures to implement pegged order trading priority.

P4.5: Conditional Messages, Orders and Matching

…

7 Execution Priority

7.1 This part of **procedure** 4.5 contains the only exceptions to the **matching** priority specified in the **rules**.

7.2 If hidden orders are present in the order book, orders will be matched on the basis of price/visibility/opposing pegged intention/time priority.

7.3 Opposing pegged intention priority is Farpoint then Midpoint then Focused Nearpoint then Nearpoint,

7.4~~2~~ **Orders** submitted by **Participants** that opt-in to broker preferencing, in accordance with the requirements in the **technical specifications**, will be matched as follows:

(a) hidden **orders** other than MOC **orders** will **match** on the basis of price/visibility/participant/opposing pegged intention/time priority; and

(b) MOC **orders** will match on the basis of visibility/participant/opposing pegged intention/time priority.

Appendix B – Proposed Timetable

The table below provides a simplified Trading Phase timetable per product type based on the proposed trading hours refinement changes. Cell shading is used to group similar phases as set out below. As set out above, please note that certain timings related to quoted CXA non-equity warrants, noted in yellow highlight, are subject to separate consultation and may not be final.

■ Start-up / connectivity phases
■ Pre and post market administration phases
■ Continuous trading phase
■ Call phases for opening and closing auctions
■ Opening and closing auction phases
■ MOC / @Last phases

Time	▪ ASX Listings (Equities) ▪ ASX ETFs (Funds) ▪ ASX Interest Rate Hybrid ▪ ASX Hybrid Securities ▪ CXA Equity Warrants	▪ CXA Non-Equity Warrants	▪ CXA Listings (Equities) ▪ CXA ETFs (Funds)
Prior to 05:30:00	**System startup** Valid multi-day orders are reinstated into the order book and retain their prior price/time priority subject to the technical specifications		
05:30:00	**Technical Connectivity** ▪ Commencement of technical connectivity ▪ Participants may login to the CXA technical infrastructure ▪ No order entry, modification or cancellation is permitted		
06:35:00	**Pre-Market** ▪ Participants may check connectivity and details concerning securities available for trading but will not be able to enter orders into the CXA market ▪ The CXA Trading System will not match orders ▪ Trade Reports may be lodged in accordance with the rules and the Market Integrity Rules ▪ Participants may cancel multi-day orders		
07:00:00			**Pre-Open**

<table>
<tr><td></td><td colspan="2" rowspan="2"></td><td></td><td colspan="2" rowspan="2">▪ From 07:00:00 Participants may enter, amend, and cancel orders, including multi-day orders, in an auction eligible product that is in a pre-open trading state
▪ The CXA Trading System will not match orders</td></tr>
<tr><td>**09:50:00**</td><td rowspan="5">**Continuous Trading** commences at 09:50:00</td></tr>
<tr><td rowspan="3">**09:59:45 - 10:00:00** (15 second random)</td><td colspan="2">**Continuous Trading**
▪ Commences when ASX signal that continuous trading has commenced in this 15 second window, and no later than 10:00:00</td><td colspan="2">**CXA Opening Auction**
An auction will take place within this 15 second window</td></tr>
<tr><td colspan="2">▪ Participants may enter orders into the CXA market
▪ Orders are matched in accordance with the rules
▪ Trade reporting is supported in accordance with the rules</td><td colspan="2">**Continuous Trading** commences immediately after the CXA opening auction</td></tr>
<tr><td></td><td rowspan="2">Participants may enter hidden Market on Close (**MOC**) orders in eligible symbols from the commencement of Continuous Trading</td><td></td><td rowspan="2">Participants may enter hidden Market on Close (**MOC**) orders in eligible symbols from the commencement of Continuous Trading[5]</td></tr>
<tr><td>**16:00:00**</td><td>**Evening Administration**</td><td>**Pre-Close**
▪ Participants may enter, amend, and cancel orders in an auction eligible product that is</td></tr>
</table>

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[5] However, please note that all CXA corporates and funds have currently been removed from MOC / @last by the operation of Operating Rule Procedure P4.5, 2.2 and CXA does not propose to change this at this time.

				in a pre-close trading state ▪ The CXA Trading System will not match orders	
16:10:00 – 16:10:30 (30 second random)		**@Last** MOC orders are matched at the ASX closing auction price			
16:12:45 - 16:13:00 (15 second random)			CXA Non-Equity Warrants conclude Continuous Trading 16:13:00	**CXA Closing Auction** An auction will take place then commence **Evening Administration**, within this 15 second window leading up to 16:13:00	**@Last** MOC orders are matched at the CXA closing auction price[5]
16:13:00		Participants may continue to enter hidden MOC Orders for matching until 16:21:30	**Evening Administration**	**Evening Administration**	Participants may continue to enter hidden MOC Orders for matching until 16:21:30[5]
16:21:30 Until 18:55:00	**Evening Administration** ▪ Participants cannot enter or amend orders, however orders may be cancelled ▪ Trade Reports may be lodged in accordance with the Cboe Operating Rules and the Market Integrity Rules ▪ All Day-only orders remaining in the CXA market at the end of this period will be automatically cancelled				
18:55:00 - 19:00:00	End of Evening Administration at 18:55 and end of technical connectivity at 19:00:00				

The table below summarises the proposed trade report timing changes.

Time	Trade Report Type (Equity Market Products)
16:21:30 until 16:51:30	**Post Trading Hours (Late Trades)** ▪ CXA Trade Report Type Code: L
16:51:30 until 07:00:00 Next Trading Day Can be reported until **09:45:00** Next Trading Day	**Out of Hours (Evening Trades)** ▪ CXA Trade Report Type Code: E
07:00:00 until 09:45:00	**Pre-Trading Hours (Morning Trades)** ▪ CXA Trade Report Type Code: M

Appendix C – Focused Nearpoint

The worked orderbook examples below illustrate the differences between Nearpoint and Focused Nearpoint order handling. In the examples, the letter in square brackets represents the order ID and the age of the order with respect to time priority, with [A] being the oldest order and [G] being the most recently added order.

Example of Existing Nearpoint

With the Existing Nearpoint functionality, noting NBBO is $9.50 - $9.52, a resting Nearpoint sell order [E] is matched against incoming Midpoint buy order [F], leaving qty 20 on Nearpoint sell.

NBB: 9.50 NBO: 9.52

Buy			**Sell**		
Time	**Qty (shares)**	**Price ($)**	**Price($)**	**Qty (shares)**	**Time**
[F] 10:17:00	80	*(Midpoint)* 9.51	(*Nearpoint*) 9.51	100	[E] 10:16:00
[C] 10:14:00	20	9.50	9.52	40	]D] 10:15:00
[B] 10:12:00	20	9.48	9.54	50	[A] 10:11:00

A subsequent Farpoint buy order [G] is entered and trades quantity 20 against the resting Nearpoint sell [E]

NBB: 9.50 NBO: 9.52

Buy			**Sell**		
Time	**Qty (shares)**	**Price ($)**	**Price($)**	**Qty (shares)**	**Time**
[G] 10:17:00	70	*(Farpoint)* 9.51	(*Nearpoint*) 9.51	20	[E] 10:16:00
[C] 10:14:00	20	9.50	9.52	40	[D] 10:15:00
[B] 10:12:00	20	9.48	9.54	50	[A] 10:11:00

Example of Focused Nearpoint

A resting Focused Nearpoint sell order [E] does not match against incoming Midpoint buy order [F] because it is only eligible to trade against opposing Farpoint orders.

NBB: 9.50 NBO: 9.52

Buy			Sell		
Time	**Qty (shares)**	**Price ($)**	**Price($)**	**Qty (shares)**	**Time**
[F] 10:17:00	500	*(Midpoint)* 9.51	(*Focused Nearpoint*) 9.51	100	[E] 10:16:00
[C] 10:14:00	20	9.50	9.52	40	]D] 10:15:00
[B] 10:12:00	20	9.48	9.54	50	[A] 10:11:00

A subsequent Farpoint buy order [G] is entered and trades with quantity 70 against the resting Focused Nearpoint sell [E].

NBB: 9.50 NBO: 9.52

Buy			Sell		
Time	**Qty (shares)**	**Price ($)**	**Price($)**	**Qty (shares)**	**Time**
[G] 10:17:00	~~70~~	*(Farpoint)* 9.51	(*Focused Nearpoint*) 9.51	~~100~~ 30	[E] 10:16:00
[F] 10:17:00	500	*(Midpoint)* 9.51	9.52	40	[D] 10:15:00
[C] 10:14:00	20	9.50	9.52	40	[D] 10:15:00
[B] 10:12:00	20	9.48	9.54	50	[A] 10:11:00

Focused Nearpoint functionality is designed to attract more hidden resting flow strategies.

Three Tick NBBO Example.

This scenario helps illustrate how Nearpoint orders are handled in wider spread scenarios where Farpoint, Midpoint and Nearpoint are priced at different ticks.

In this example the NBBO is 9.50 – 9.53, hence:

- buy Nearpoint is 9.51, Midpoint is 9.515 (half tick) and buy Farpoint is 9.52, and
- sell Nearpoint is 9.52, Midpoint is 9.515 (half tick) and sell Farpoint is 9.51,

NBB: 9.50 NBO: 9.53

Buy			Sell		
Time	**Qty (shares)**	**Price ($)**	**Price($)**	**Qty (shares)**	**Time**
[F] 10:17:00	500	*(Midpoint)* 9.515	(*Nearpoint*) 9.52	100	[E] 10:16:00
[C] 10:14:00	20	9.50	9.53	40	]D] 10:15:00
[B] 10:12:00	20	9.48	9.54	50	[A] 10:11:00

Note that Midpoint buy [F] does not trade due to price whereas the Farpoint buy [G] does.

NBB: 9.50 NBO: 9.53

Buy			Sell		
Time	**Qty (shares)**	**Price ($)**	**Price($)**	**Qty (shares)**	**Time**
[G] 10:17:00	~~70~~	*(Farpoint)* 9.52	(*Nearpoint*) 9.52	~~100~~ 30	[E] 10:16:00
[F] 10:17:00	500	*(Midpoint)* 9.515	9.53	40	[D] 10:15:00
[C] 10:14:00	20	9.50	9.54	50	[A] 10:11:00
[B] 10:12:00	20	9.48			

The use of Focused Nearpoint in the prior two tick NBBO example aligns with the dynamics between Farpoint and Nearpoint in this wide spread example.

Appendix D - Pegged Order Trading Priority Examples

Example of the Current Trading Priority

In the example below the number in square brackets represents the order ID and therefore the age of the order with respect to time priority, with [1] being the oldest order and [15] being the most recently added order. All orders shown in black text are resting orders. For simplicity, Focused Nearpoint has not been included. If an incoming ask order, denoted in orange font, which overlaps price-wise and volume-wise with the resting pegged orders is entered, then the current execution priority operates as follows.

- [Price] All bids at 5.02 have the best price and rank equal in price priority.
- [Visibility] There are only pegged hidden orders at this price. All rank equal in visibility priority.
- [Time] All pegged orders at Nearpoint and Midpoint and Farpoint (indicated by the blue box) have the same price and visibility priority. Time priority then applies and Order ID [3] (lowest Order ID, hance the oldest order), has the highest time priority.

Resting Order ID [3] therefore executes with incoming Order ID [16]. Note that the two Farpoint orders [13] and [15] have lower execution priority.

Cboe Lit BID	Cboe Nearpoint BID	Cboe Midpoint BID	Cboe Farpoint BID	Cboe Lit ASK
[1] 5.01	[12] 5.02	[3] 5.02	[13] 5.02	**[16] 5.01**
[5] 5.00		[4] 5.02	[15] 5.02	[2] 5.03
		[7] 5.02		[6] 5.03
		[9] 5.02		[8] 5.04
		[10] 5.02		
		[11] 5.02		
		[14] 5.02		

Example of the Proposed Trading Priority

The same order book example is repeated below noting again that the number in square brackets represents the order ID and the age of the order with respect to time priority and orders shown in black text are resting orders. If an incoming ask order, denoted in orange font, which overlaps price-wise and volume-wise with the resting pegged orders is entered, then the proposed execution priority operate as follows.

- [Price] All bids at 5.02 have the best price and rank equal in price priority.
- [Visibility] There are only pegged hidden orders at this price. All rank equal in visibility priority.
- [Pegged Intention] Pegged Intention will execute in Farpoint then Midpoint then Nearpoint order. The Farpoint bids shown in light blue have highest priority, followed by the Midpoint bids highlighted in dark blue and then the Nearpoint bids highlighted in black.
- [Time] All pegged orders at Farpoint have the same price, visibility, and pegged intention priority. Time priority then applies and Order ID [13] has the highest time priority.

Resting Order ID [13] therefore executes with incoming Order ID [16].

Cboe Lit BID	Cboe Nearpoint BID	Cboe Midpoint BID	Cboe Farpoint BID	Cboe Lit ASK
[1] 5.01	[12] 5.02	[3] 5.02	[13] 5.02	**[16] 5.01**
[5] 5.00		[4] 5.02	[15] 5.02	[2] 5.03
		[7] 5.02		[6] 5.03
		[9] 5.02		[8] 5.04
		[10] 5.02		
		[11] 5.02		
		[14] 5.02		