



Consultation Paper 26-01

Response to Consultation - 2026 Trading Enhancements

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Introduction

On 3 February 2026, Cboe Australia (**Cboe AU** or **CXA**) released [Consultation Paper 01/26](#) (Consultation) regarding Cboe AU's 2026 roadmap. Under the roadmap, Cboe AU proposed to make the following five trading system enhancements over the course of 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 (**trading hours proposal**).
2. Enable multi-day orders in ASX symbols to provide additional optionality and enable future products and services (**multi-day orders proposal**).
3. Expand the Order Conversion Service (OCS) to provide additional flexibility for participants (**OCS proposal**).
4. Introduce new optionality to pegged Nearpoint orders to promote resting hidden liquidity (**focused nearpoint proposal**).
5. Refine the trading priority rules for pegged orders to better reflect participant intentions (**trading priority proposal**).

Following a four-week consultation period, we received a total of nine written responses to the consultation paper. A broad section of the trading community was represented in the responses, including retail focused brokers, institutional focused brokers, liquidity providers, and industry associations.

The purpose of this paper is to summarise the feedback, provide our responses with further supporting information, and set out the remaining steps and timeline for the 2026 roadmap.

Key Feedback and Cboe Response

Respondents provided a wide range of feedback, expressing support for some proposals and concerns in relation to others, as well as providing overarching comments in relation to the 2026 roadmap.

Key themes in the responses included:

1. a desire to better understand the Cboe AU sale process, the timing of a future platform migration, and the interaction this has with the current proposals;
2. some concerns in relation to the trading hours proposal and multi-day orders proposal; and
3. general support for the OCS proposal, focused nearpoint proposal, and trading priority proposal.

Cboe AU has considered all the feedback and provides the following responses to the matters raised by respondents.

Cboe AU sale and future platform migration

Several respondents raised the sale of Cboe AU and wished to better understand the impact this has on the roadmap. Some respondents stated that they have limited capacity for technology upgrades and could not commit to supporting the trading enhancements at this time, noting that Cboe AU will need to migrate to a different trading platform in the future. In this context, respondents were concerned about too much change and the possibility of performing redundant work. These respondents requested further information about the progress of the sale, the future infrastructure of the exchange, and the nature of transitional arrangements up to the point of the platform migration.

While Cboe AU cannot provide the market with further information about the sale process or a future trading platform at this time, Cboe AU can state that there will be a platform migration in the longer term, and that the current Cboe AU trading platform will operate until then. The proposals being consulted on

were planned with optimal optionality and alignment with Australian market standards in mind, allowing market innovations to be made available in the short term. In the longer term, all 2026 roadmap items were reviewed to ensure they would be relevant following a future migration to a new trading platform. Nevertheless, Cboe AU acknowledges that stakeholders would prefer less change at this time, and Cboe AU has accordingly scaled down some of the proposals, as set out below.

Trading hours proposal

This proposal was primarily made up of two key components: changes around the start time of continuous trading and changes to timings after the close of continuous trading, including those relating to trade reporting.

There was a mixed response to this proposal. While several respondents acknowledged the merit of the proposal and did not raise concerns about making the necessary changes, some respondents expressed concerns about making these changes now, in particular the changes to the start time of continuous trading, noting Cboe AU's future platform migration, the risk of redundant work, and concerns that certain systems and vendors may require additional time to adapt to a new timetable. Some trading applications used by participants have existing trading times hard-coded and would require development work to process new market timings. Some respondents considered that there may be some benefit from the changes, but not enough to outweigh the work required to implement them.

There was less overall concern regarding the proposed changes to session state timings after the close of continuous trading, including those relating to trade reporting. Some respondents only supported the changes related to the trade reporting windows, noting they were required for regulatory reasons, and requested that the other changes not be made at this time.

Cboe AU has considered the feedback and has decided not to proceed with any timetable changes at this time. Cboe AU will instead seek to make these changes alongside its future platform migration.

Cboe AU remains of the view that closer alignment of the CXA and ASX trading timetables will be a positive development for the Australian market, noting:

- the long-standing feedback from Participants for uniformity of trading hours across the market;
- Cboe's desire to ensure its timetable remains appropriate in the longer term;
- that the changes introduced with ASX SR 15 led to all market operators needing to review their timetables; and
- that the trade reporting window changes must be attended to at some point for regulatory reasons, irrespective of any platform migration.

However, Cboe AU acknowledges a strong preference from some stakeholders not to make changes at this time. Cboe AU will seek to engage with relevant parties to ensure the current timetable can be supported until the expected future platform migration.

Multi-day orders proposal

Cboe AU received a variety of responses to this proposal, with about half of respondents supporting it and the other half raising concerns. Those in favour noted their use of multi-day orders (good-till-cancel and good-till-date) on other markets and agreed with the order management windows proposed by Cboe.

However, concerns were raised in relation to price discovery and risk management. Those not supporting the proposal raised a concern that the 60% persistence band may be too generous, that the lack of access to auctions may increase stale order risk, and risk of poor execution outcomes for investors. One respondent suggested that Cboe AU should consider operating auctions in these products to mitigate these risks.

Cboe AU has considered the feedback and will modify the proposal so that multi-day orders will only be offered in ASX funds initially. Cboe AU will maintain the overnight 60% order persistence band and order management windows as proposed, noting these are largely consistent with existing market practice. Cboe AU will closely observe behaviour and outcomes in these orders before considering whether to expand multi-day orders into ASX corporate symbols at a future time.

As a result, Cboe AU will move towards implementing this proposal as modified by the feedback. Cboe AU plans to make multi-day orders in ASX funds available in the certification test environment from 13 April 2026 and, subject to testing, expects to make this available in production from **Q3 2026**.

OCS proposal

The majority of respondents supported or did not object to the proposal, with no concerns raised. One respondent requested confirmation that no action was required on the part of participants that did not wish to make use of the additional granularities. Cboe AU confirms this is the case. Another respondent requested confirmation that any orders currently using OCS will continue to work without changes. Cboe AU confirms this is the case.

As a result, Cboe AU will move towards implementing this proposal. It has been enabled in the certification test environment and, subject to testing, will be made available in production from **13 April 2026**.

Focused nearpoint proposal

Respondents did not raise any concerns in relation to the proposal. One respondent requested confirmation that no action was required on the part of participants that did not wish to make use of focused nearpoint. Cboe AU confirms this is the case.

As a result, Cboe AU will move towards implementing this proposal. Cboe AU plans to enable the functionality in the certification test environment from May 2026 and, subject to testing, expects to make this available in production from **June 2026**.

Trading priority proposal

The majority of respondents supported or did not object to the proposal. Respondents noted that placing a farpoint order assumes more risk than a midpoint or nearpoint order and, as such, farpoint orders should receive higher priority even when the market prices are such that all hidden orders are set at the same price. No respondent raised any concerns. However, there was feedback that focused nearpoint orders, assuming they are implemented, should not have priority over the existing nearpoint orders. This feedback noted that existing nearpoint orders are able to interact with a wider variety of flow than focused nearpoint. Cboe AU has considered this feedback and will modify the proposal so that all nearpoint variants have equal execution time priority. One respondent requested confirmation that no action was required on the part of participants that did not wish to leverage the changes in execution priority. Cboe AU confirms this is the case.

As a result, Cboe AU will move towards implementing this proposal as modified by the feedback. It has been enabled in the certification test environment and, subject to testing, will be made available in production from **27 April 2026**.

Next Steps

Following the feedback, Cboe AU will not be proceeding with the trading hours proposal but intends to implement the other four proposals as per the timetable below. Cboe has updated the [2026 Roadmap webpage](#) with links to product documents for each proposal and, where relevant, will provide further information closer to each relevant launch date.

The Operating Rule: Procedure changes that Cboe AU intends to make to support the implementation of the proposals are provided in **Appendix 1**.

| Functionality | Certification | Production |
|--|---------------|---------------|
| OCS Expansion Additional 'Account granularity' | Available now | 13 April 2026 |
| Trading Priority Refinements Refine the existing trading priority to become <ul style="list-style-type: none"> • Price, then • Visibility (Lit then Hidden), then • Own broker (if broker preferencing is enabled), then • Hidden/Pegged Intention (Farpoint then Midpoint then Nearpoint), then • Time | Available now | 27 April 2026 |
| Multi-day Orders in ASX Funds Allow GTC and GTD usage for ASX Funds | 13 April 2026 | Q3 2026 |
| Pegged Nearpoint Order Enhancements Additional Pegged order option: Focused Nearpoint. For the purposes of the Trading Priority proposal, Focused Nearpoint orders will have the same priority as existing Nearpoint orders | May 2026 | June 2026 |

Cboe AU thanks all respondents for their feedback. Our trading community inspires and drives our purpose of building trusted markets.

If you have any questions or comments about the 2026 Roadmap, please contact:

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Appendix 1 – Intended Operating Rule: Procedures Changes

Multi-Day Orders in ASX Funds

Cboe AU intends to make the following changes to the Procedures to implement multi-day orders in ASX funds.

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) ~~Quoted funds~~**securities listed on Cboe**; and
- (b) ~~Quoted securities of listees~~**exchange traded funds quoted on ASX or Cboe**.

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

Pegged Nearpoint Enhancements Changes

Cboe AU intends to make 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 |
|--|---|
| NearPointX (Primary Peg) Focused Nearpoint (Primary Peg) , FarPointX (Market Peg) and Mid-PointX (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. |

Pegged Order Trading Priority Changes

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

P4.5: Conditional Messages, Orders and Matching

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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 all Nearpoint variants.

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.