TMX AUSTRALIA EXCHANGE

Multi-Day Orders

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Overview of Multi-Day Orders on CXA

TMX Australia Exchange Pty Ltd ("CXA") currently facilitates two variants of Multi-Day orders for all CXA symbols and certain ASX symbols. These are:

- Good Till Cancel orders (GTC); and
- Good Till Date orders (GTD).

Multi-Day orders are optional and do not change other order types and attributes.

Good Till Cancel (GTC)

A GTC order is a Multi-Day lit limit order which has the system standard expiration date applied (90 days hence).

Good Till Date (GTD)

A GTD order is a Multi-Day lit limit order which has a user-defined expiration date applied.

Eligible Products

Multi-Day orders are available for the following product categories traded on the CXA market:

- CXA ETFs;
- CXA Listings; and
- ASX ETFs

Multi-day orders are not available for ASX Listings.

Multi-Day Order Functionality

Order Entry

	GTC	GTD
Order Entry	• FIX or BOE users enter a lit order with a 'Time In Force' setting of GTC. • CXA applies the standard 90 day expiration Expire Date to the order.	• FIX or BOE users enter a lit order with a 'Time In Force' setting of GTD and an ExpireDate defined. • CXA applies the user-defined expiration (per order) Expire Date to the order. Note that users may also enter GTD orders with an Expire Time, which will expire at the defined time on the current day and are therefore not multi-day orders.

All Multi-Day orders have the following behaviours.

- They are lit limit orders which rest in the order book in standard execution priority.
- The confirmation message back to the enterer includes the expiration date.
- They persist overnight and into the following trading day while retaining their queue priority, provided the order price is within an acceptable range of the reference price, and the order's expiration date has not passed.

Order Amendments

	GTC	GTD
Order Amend	• FIX or BOE users amend their existing GTC order • CXA resets the order's expiration date to be the standard 90 days from the current date.	• FIX or BOE users amend their existing GTD order • The Expiration Date may be amended

Existing order amendment functionality applies to Multi-Day orders as set out below.

- The amendable fields are Price, Quantity, MaxFloor (for icebergs), and MinQty (for MEQ – minimum execution quantity)
- Amended orders lose time priority unless the Quantity is amended down or the MaxFloor is amended down.

Order Cancellations

Participants may **cancel Multi-Day orders** in line with other order types.

CXA systems will **purge Multi-Day orders each day** after trading when either of the following conditions are met:

- an **order's expiration** date is not a future date; or
- an **order's price** is greater than 60% away from the symbol's reference price, which may be the closing price as determined by the CXA closing price methodology.

Participants have the option to include or exclude multi-day (GTC and GTD) orders when performing **Purge Port (mass cancel)** operations.

Participants have the option to configure the following Port Attributes, per FIX and BOE, to include or exclude GTC and GTD orders:

- **cancel on matching engine (ME) disconnect**, in the event of a matching unit failover;
- **cancel on disconnect**, in the event the user's FIX or BOE loses connection with the CXA trading system; or
- **cancel on Halt**, in the event an individual symbol is placed into a Halt status.

CXA symbols and ASX ETFs undergoing delisting or the following corporate actions will have their GTC and GTD orders purged overnight prior to the effective date of the corporate action:

- Equal Access Buy back
- Bonus Issue
- Capital / Premium Return
- Dividend
- Interest Payment
- Non-Renounceable Issue
- Priority Issue
- Reconstruction
- Renounceable Issue

Multi-Day Orders for ASX ETFs

Multi-Day Orders are available for ASX ETFs and are handled as follows.

- All Multi-Day orders for CXA Fund and ASX Fund symbols are subject to the same end of day purge logic.
- All Multi-Day orders for CXA Fund and ASX Fund symbols are visible in public market data signals (PITCH and TOP) at start of day connectivity.
- Prior to the commencement of Continuous Trading, participants can cancel their resting Multi-Day orders in ASX Funds during the Pre-Market phase from 06:35. However, entry and amendment of orders is not allowed.
- Similarly, orders (including Multi-day orders) may be cancelled during the Post-Market phase after trading.

Noting that ASX ETFs traded on CXA are not subject to CXA Auctions and related pre-Auction phases, participants should be mindful of their order management responsibilities, particularly around large overnight movements.

Technical Specification Impact

CXA makes every effort to introduce functionality with optionality to reduce client impact where possible. The GTC and GTD order attributes are optional on both FIX and BOE interfaces for order entry.

Order Entry

Interface Type	GTC	GTD	Context
FIX	OrdType FIX 40 = 2 (Limit) TimeInForce FIX 59 = 1 (GTC)	OrdType FIX 40 = 2 (Limit) TimeInForce FIX 59 = 6 (GTD) ExpireDate FIX 432 = YYYYMMDD to specify a date for the order to expire.	Note that GTD orders may also be used for 'Good till time' to expire at a time on the current day using ExpireTime FIX 126. ExpireDate 432 is ignored if ExpireTime 126 is present, and is therefore not a Multi-Day order.
BOE	OrdType = 2 (Limit) TimeInForce = 1 (GTC)	OrdType = 2 (Limit) TimeInForce = 6 (GTD) ExpireDate = YYYYMMDD to specify a date for the order to expire.	Note that GTD orders may also be used for 'Good till time' to expire at a time on the current day using ExpireTime. ExpireDate is ignored if ExpireTime is present, and is therefore not a Multi-Day order.

Is this update optional?

- FIX protocol: **Yes**. FIX allows for tags and functionality to be optional. The entry of Multi-Day orders is optional.
- BOE protocol: **Yes**. The BOE protocol already has Multi-Day order related fields, hence the expansion of Multi-Day orders to include ASX ETFs is optional

Order Acknowledgement Including ODROP (Private Drop Copy)

Interface Type	GTC	GTD	Context
FIX	TimeInForce FIX 59 shows if GTC ExpireDate FIX 432 shows the order's expiration date.	TimeInForce FIX 59 shows if GTD ExpireDate FIX 432 shows the order's expiration date.	The FIX Execution Report message includes these details for order updates.
BOE	TimeInForce shows if GTC ExpireDate shows the order's expiration date.	TimeInForce shows if GTD ExpireDate shows the order's expiration date.	These fields are already available in BOE

Is this update optional?

- FIX protocol: **Yes**. FIX allows for tags and functionality to be optional. Participants who enter Multi-Day orders may process or ignore the ExpireDate information. Similarly ODROP (drop copy) applications may process or ignore the ExpireDate information.
- BOE protocol: **Yes**. The BOE protocol already has Multi-Day order related fields, hence the expansion of Multi-Day orders to include ASX symbols is optional.

Order Amendment

Interface Type	GTC	GTD	Context
FIX	Amended GTC orders will have their ExpireDate extended to 90 days from current date.	The ExpireDate may be amended on GTD orders which were originally entered with ExpireDate	Please refer to order amend constrains in section 'Order Cancel/Replace Request'.
BOE	Amended GTC orders will have their ExpireDate extended to 90 days from current date.	The ExpireDate may be amended on GTD orders which were originally entered with ExpireDate	Please refer to order amend constrains in section 'Modify Order'.

Is this update optional?

- FIX protocol – **Yes**. Order amendment constraints remain unchanged, with the addition that ExpireDate may also be amended or GTD Multi-Day orders.
- BOE protocol – **Yes**. The BOE protocol already has Multi-Day order related fields, hence the expansion of Multi-Day to include ASX symbols is optional

Order Cancellation

Interface Type	GTC	GTD	Context
FIX	Order Cancel Request – no change. Purge Port FIX 7700 – added optional ability to include or exclude Multi-Day orders.	Order Cancel Request – no change. Purge Port FIX 7700 – added optional ability to include or exclude Multi-Day orders.	The port which enters the order can cancel it. A Purge Port can mass cancel orders across your firm with granularity options available.
BOE	Cancel Order Request – no change. Purge Orders MassCancelInst – additional option to include or exclude Multi-Day orders..	Cancel Order Request – no change. Purge Orders MassCancelInst – additional option to include or exclude Multi-Day orders.	The port which enters the order can cancel it. A Purge Port can mass cancel orders across your firm with granularity options available.

Is this update optional?

- **FIX** protocol – **Yes**. Order cancellation instructions are unchanged. Purge Port (mass cancel) instructions have the added option of including or excluding GTC and GTD orders.
- **BOE** protocol – **Yes**. Order cancellation instructions are unchanged. Purge Port (mass cancel) instructions have the added option of including or excluding GTC and GTD orders.

System Order Purges and Order Restatements at Start of Day

CXA systems will purge GTC and GTD orders as set out below.

- GTD orders with ExpireTime (day only orders) are purged intra-day when the time has expired.
- GTC and GTD orders are purged at the start of day if the ExpireDate occurred on a previous non-trading day.
- GTC and GTD orders are purged intra-day if subject to the participant's 'cancel on disconnect' or 'cancel on halt' instructions.

- GTC and GTD orders are purged after trading if the ExpireDate is not a future date, or the price is too far (> 60%) from the reference price.

Scenario	FIX Tag 35 MsgTye	FIX Tag 39 OrdStatus	FIX Tag 20 Exec Trans Type	FIX Tag 150 ExecType	FIX Tag 378 Exec Restatement Reason	FIX Tag 58 Text	PITCH Add Order message	PITCH Delete Order message
GTD with Expire Time is cancelled intra-day	35=8 Execution Report	39=4 Cancelled	20=0 New	150=4 Cancelled	n/a	X (expired)	*n/a*	*Delete Order* message sent when the order expires
GTC / GTD with Expire Date is cancelled at start of day if: the Expire Date is a previous date i.e. non-trading day	35=8 Execution Report	39=4 Cancelled	20=0 New	150=4 Cancelled	n/a	X (expired)	*Add Order* message sent at system startup	*Delete Order* message sent shortly after the Add Order
GTC / GTD with Expire Date is cancelled overnight and updated on private FIX/BOE messages at start of day if: · the Symbol has been delisted, or · there has been a relevant corporate action	35=8 Execution Report	39=4 Cancelled	20=0 New	150=4 Cancelled	n/a	Y (symbol) A (admin)	*n/a* *No PITCH messages are sent as the order no longer exists*	*n/a*
GTC / GTD with Expire Date is cancelled at end of day if: · the Expire Date is not a future date, or · the Price is too far from the reference price	35=8 Execution Report	39=3 Done for day	20=0 New	150=3 Done for day	n/a	X (expired or price too far)	*n/a*	*Delete Order* message sent when the 'Done for day' is sent

GTC / GTD with Expire Date will persist overnight, however is cancelled temporarily on private FIX/BOE messages for end of day processing.	35=8 Execution Report	39=3 Done for day	20=3 Status	150=3 Done for day	378=1 GTC/GTD renewal / restatement	h (persist)	*n/a*	*n/a* *No Delete Order PITCH messages are sent so that the public order book reflects what orders should persist next business day, pending overnight processing of symbol delisting or corporate action purges.*
GTC / GTD with Expire Date is restated at start of day: · confirmation for Multi-Day orders which have persisted overnight	35=8 Execution Report	39=0 New	20=3 Status	150=D Restated	378=1 GTC/GTD renewal / restatement		Add Order message sent at system startup	*n/a*

Port Attributes

Interface Type	GTC	GTD
FIX & BOE (per Port)	Option to include or exclude GTC and GTD orders for: Cancel on Disconnect Cancel on ME Disconnect Cancel on Halt	Option to include or exclude GTC and GTD orders for: Cancel on Disconnect Cancel on ME Disconnect Cancel on Halt

Market Data

There are no PITCH or TOP market data specification changes relating to Multi-Day orders. However please note that Multi-Day orders which persist overnight will be disseminated as 'Add Order' messages at start of day and have the following behaviours.

- ‘Add Order’ messages are **not guaranteed in price priority**; however price priority can be determined from the ‘Price’ field.
- ‘Add Order’ messages are **guaranteed in time priority** within a given price.

Note that multi-day orders will be deleted at the start of day if the order’s expiration date is a previous non-trading day. In this event, an Add Order message will be followed by a Delete Order message.

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