TMX AUSTRALIA EXCHANGE

MatchPoint Matching Volume Liquidity

Version 2.0

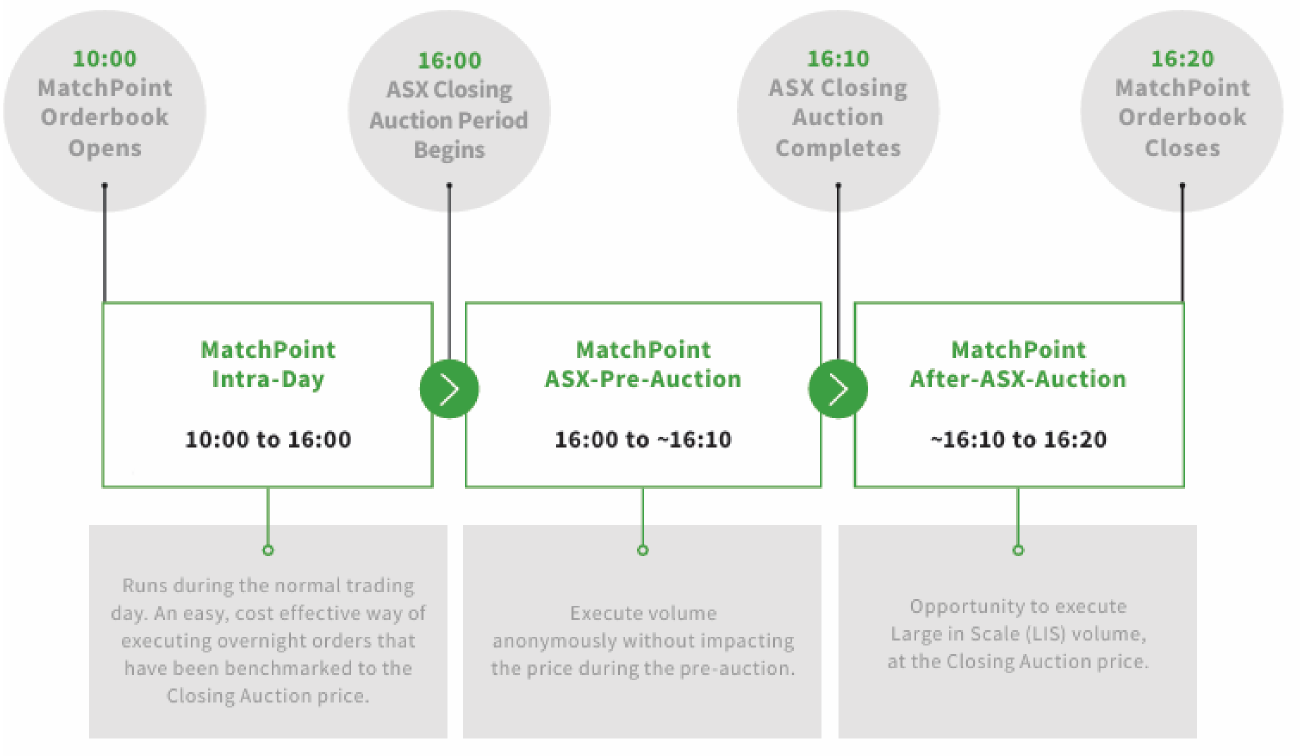
3 August 2026

TMX Australia Exchange | MatchPoint

TMX Australia Exchange Pty Limited ("CXA") offers MatchPoint which provides the opportunity for anonymous, all day liquidity which can execute at the ASX closing price.

How Does It Work?

MatchPoint uses existing Hidden 'Market on Close' (MOC) order functionality and timing between 10:00 and 16:20. Final trades in MatchPoint are only printed when the ASX Closing Auction (Closing Auction) price is available at ~16:10



Key Benefits of MatchPoint

Block/Multiday Average Daily Volume (ADV) Orders

Large orders may take several days to execute. You can submit the order into MatchPoint After-ASX-Auction to attempt to execute at the closing price. Orders not executed will be cancelled at 16:20 and so can execute the next day without any information being visible to the Market.

Closing Auction Execution

'MatchPoint Pre-Auction' allows you to submit orders during the ASX Closing Auction (Closing Auction) period, which if matched, would execute at the Closing Auction price after the auction completes. It provides you with the opportunity to execute orders, during the Closing Auction, without impacting the ASX closing price. Orders that have not executed before the auction can be cancelled from MatchPoint and redirected to the auction proper.

Execute Orders that Missed the ASX Closing Auction

An order placed in the Closing Auction may miss out on matching volume. MatchPoint After-ASX-Auction provides a second opportunity for orders to execute at the desired Closing Auction price (if no Closing Auction price then the last price is used), thus improving the chance of executing in MatchPoint.

Error Rectification

If a technical issue affects the Closing Auction then an order may be entered into MatchPoint during the period after the Closing Auction, thereby providing a second opportunity to complete the order.

Anonymity

All orders entered in MatchPoint are hidden MOC orders and therefore anonymous. To further reduce the possibility of information leakage, Broker Preferencing can be applied and/or Minimum Executable Quantity (MEQ) to avoid exposure to strategies seeking anonymous volumes.

Substantial Cost Savings

All MatchPoint execution fees are 0.15bps per side, which is almost 50% cheaper than the ASX Auction fee of 0.28bps per side, leading to substantial savings over the longer term.

Overnight Orders

If you receive overnight orders that are expected to be benchmarked to the Australian close, they can be submitted into the MatchPoint pool during MatchPoint Intra-Day, reducing the risk on missing out on volume and negatively impacting price formation.

Index Rebalance Days

MatchPoint provides an alternative to manage large volumes of orders without impacting the Closing Auction price

FAQs

Is MatchPoint a new product or order type?

No. MatchPoint simply uses the existing hidden Market on Close (MOC) order type and CXA trading phases throughout the day.

Are MatchPoint orders Hidden?

Yes. All orders in MatchPoint are hidden.

Are MatchPoint trades Hidden?

Trades in MatchPoint are only visible to the Buyer and Seller until the trades are confirmed with the Closing Auction price, and only then are disseminated on Market Data feeds.

Which Brokers support MatchPoint?

A growing number of brokers support MatchPoint. Please contact your preferred brokers for details.

Can I set a limit price on orders in MatchPoint?

Price is not entered on orders because they reference the Closing Auction price.

Is there a minimum order size?

There is no minimum order size.

Are there protections to avoid small volume order strategies attempting to detect my hidden liquidity?

Minimum Execution Quantity (MEQ) can reduce this risk.

Can I cancel or amend orders on MatchPoint?

MOC orders may be cancelled or amended.

Can I cancel trades on MatchPoint?

All hidden MOC orders are firm orders available for execution and result in transactions when matched, therefore non-crossed MOC trades may be cancelled in accordance with CXA trade cancellation policies. Crossed MOC trades may also be cancelled via the Participant's trading application

How are trades on MatchPoint priced?

- During 'MatchPoint Intra-Day' and 'MatchPoint ASX Pre-Auction', trade confirmations sent to participants contain the current last traded price at that time. The trades are only visible to the participants involved until the Closing Auction price is available.
- During 'MatchPoint After-ASX-Auction', trades contain the Closing Auction price (or last price for the day if there is no Closing Auction price).

What happens if the Closing Auction does not result in a price or ASX has a technical outage that prevents the Closing Auction from running?

If no auction trade occurs for a stock, then the last ASX on-market trade price for the day is used. If the stock did not trade on that day, the trade will not be confirmed and will be cancelled at 16:20 when MatchPoint closes.

What happens if a stock is in Halt or Suspend during MatchPoint?

If a stock is in halt or suspend when the Closing Auction occurs, then trades on MatchPoint for that stock will not be confirmed. If the stock remains in that state at the 16:20 MatchPoint close, then the unconfirmed trades will be cancelled.

What happens if a stock resumes trading during MatchPoint After-Auction?

If a stock is in halt or suspend when the Closing Auction occurs but resumes trading prior to the 16:20 MatchPoint close, then trades on MatchPoint will contain the updated Closing Auction or last price for that stock.

Please refer to the “Market on Close Orders” section of the Order Type Overview document. The Order Type Overview document is available on the CXA website.

Contact us for more information

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