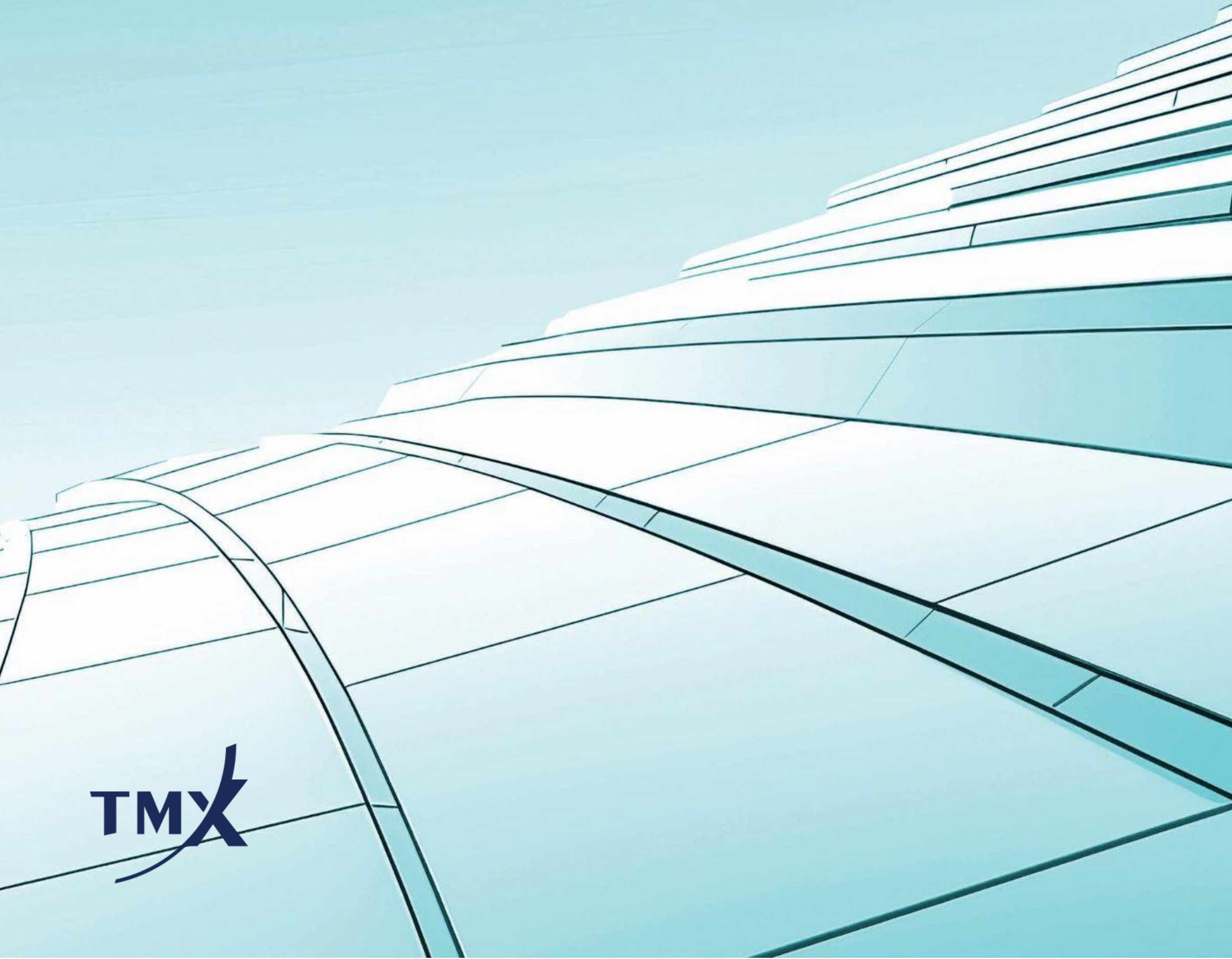
TMX AUSTRALIA EXCHANGE

Post Only Orders

Version 1.1

3 August 2026



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Introduction

TMX Australia Exchange ("CXA")'s Post-Only order attribute is designed to provide users with the surety of resting when adding liquidity to the lit order book. A Post-Only order will remain resting in the lit market until another order trades against it with it or it is cancelled. Post-Only orders which subsequently trade do so at the economical 'maker' trading fee rate.

A similar feature is available on other venues globally and CXA's implementation will allow trading firms, who utilise this feature on other venues, to broaden their posting strategies on CXA.

1. How do Post-Only Orders Work?

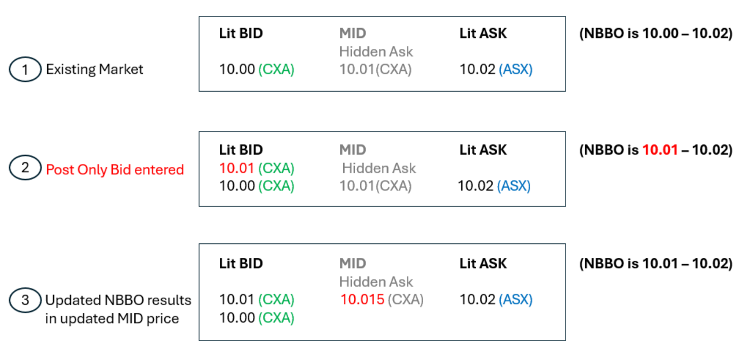
A lit order may be submitted with the Post-Only attribute to ensure it rests on entry.

In the event that a Post-Only order joins or makes the NBBO, the NBBO is recalculated, which in turn reprices pegged dark orders (i.e. mid-point orders) accordingly. The established trading priority (Price / Visibility (lit then dark) / Time) remains unchanged.

1.1 Example Scenario – Post-Only Order Updates NBBO

In this scenario, if a standard limit (non-Post-Only) bid was entered at 10.01 into the 'existing market', then it would match pricewise with the resting midpoint ask at 10.01 and trade.

The entry of a Post-Only bid at 10.01, in step 2 however, allows the entry of the Post-Only limit order at 10.01 to rest, which then triggers an NBBO recalculation to 10.01-10.02, which in turn adjusts pegged orders including the midpoint ask to 10.015 in step 3.
This aligns with existing scenarios where a 10.01 bid is entered on another venue.



1.2 Example Scenario – Post-Only Order would form a Locked NBBO

The entry of a Post-Only bid at 10.02 in step 2 in this scenario would form a locked NBBO of 10.02-10.02.

Participants have the following options if the Post-Only order would form a locked NBBO:

- Instruct CXA to cancel back the Post-Only order (as seen in step 4a of this scenario) noting that the Post-Only order would not be entered into the order book and not included in market data messages, or

- Instruct CXA to proceed with entering the Post-Only order (as seen in step 4b). Any opposing hidden pegged orders (Mid-point, Near-point, Far-point) will be eligible to trade, as taker, against the resting maker Post-Only order.

Please note existing CXA behaviour when hidden pegged orders are re-priced due to NBBO updates, they are temporarily aggressive in any immediate potential resulting trade.

1.3 Example Scenario – Post-Only Order cannot form a Crossed NBBO

The entry of a Post-Only bid at 10.03 in step 2 in this scenario would be cancelled back because it would form a crossed NBBO where the NBB is greater than the NBO.

Note that the Post-Only order would not be entered into the order book and not included in market data messages.

Step	Lit BID	MID Hidden Ask	Lit ASK	
1 Existing Market	10.00 (CXA)	10.01(CXA)	10.02 (ASX)	(NBBO is 10.00 – 10.02)
2 Post Only Bid entered	10.03 (CXA) 10.00 (CXA)	10.01(CXA)	10.02 (ASX)	
3 Post-Only order is cancelled back	10.00 (CXA)	10.01(CXA)	10.02 (ASX)	(NBBO is 10.00 – 10.02)

1.4 Example Scenario – Post-Only Order cannot Lock or Cross the CXA BBO

The entry of a Post-Only bid at 10.02 in step 2 in this scenario would be cancelled back because it would match the opposing lit CXA sell.

Note that the Post-Only order would not be entered into the order book and not included in market data messages.

Step	Lit BID	MID Hidden Ask	Lit ASK	
1 Existing Market	10.00 (CXA)	10.01(CXA)	10.02 (CXA) 10.03 (ASX)	(NBBO is 10.00 – 10.02)
2 Post Only Bid entered	10.02 (CXA) 10.00 (CXA)	10.01(CXA)	10.02 (CXA) 10.02 (ASX)	
3 Post-Only order is cancelled back	10.00 (CXA)	10.01(CXA)	10.02 (CXA) 10.02 (ASX)	(NBBO is 10.00 – 10.02)

1.5 Further Options Available

Participants have further options within CXA systems, as shown in the above 'Locked NBBO' scenario, to either:

- Ensure their Post-Only order is cancelled back if it would otherwise form a locked NBBO.
- Proceed with entering a Post-Only order which forms a locked NBBO. In the event that a locked NBBO is formed, the same sequence is followed to recalculate the NBBO and adjust pegged dark order's price. Potential resultant trades align with the existing trading priority

1.6 Validation

- Post-Only orders will be cancelled back if they would form a locked BBO (within the CXA order book).
- Post-Only orders will be cancelled back if they would form a crossed NBBO (overlap with opposing national best price).

2. Technical Specification Updates

2.1 Order Entry

The following table compares legacy trading priority to the proposed trading priority of CXA's integrated order book.

Interface Type	Order Entry	Context
FIX	OrdType **FIX 40 = 2** (Limit) RoutingInst **FIX 9303 = P** (Post-Only) DisplayIndicator options: • **FIX 9479 = V** (default behaviour) • **FIX 9479 = R** (cancel back Post-Only order if it would cause or join a locked NBBO)	Limit orders may be entered as Post Only. Participants then have the default option of allowing their Post-Only orders to potentially form a locked NBBO, or ensuring their Post-Only orders do not form a locked NBBO. See information under 3.3 below for further optionality. Note: Any post only order that would cause a crossed market (NBBO or CXA), regardless of 9479 tag, will be cancelled back before entering the order book.
BOE	**OrdType = 2** (Limit) **RoutingInst = P** (Post-Only) Options: • **DisplayIndicator = V (default behaviour)** • **DisplayIndicator = R (cancel back Post-Only order if it would cause or join a locked NBBO)**	

Is this update optional?

- **FIX** protocol – Yes. FIX allows for tags and functionality to be optional. Those who do not wish to use Post-Only orders do not need to update their systems.
- **BOE** protocol – Yes. BOE has been expanded to provide optionality:
  - Participants who do not wish use Post-Only orders may continue to use the NewOrderAUEquitiesV1 message structure to enter orders for the time being, or
  - Participants may upgrade and use the NewOrderAUEquitiesV2 message structure to enter Post-Only orders.
- Further to this, participants who do wish to use Post-Only orders can set Port Attributes to enter their eligible Limit orders as Post-Only by default thus removing the need to perform a system upgrade. Please see Port Attributes section below for more information.

2.2 Order Feed – ODROP (Private Drop Copy)

Message Type	Execution Report	Context
FIX - ODROP	**RoutingInst FIX 9303 = P (Post-Only)** **DisplayIndicator FIX 9479 = V or R**	**The values set on the order at time of entry are included in the Order information provided to the ODROP via the Execution Report message.**

2.3 Order Entry

Port Attribute	Order Entry	Context
FIX & BOE **(per Port)**	**Post Only Opt-In** **Default Post Only Validation**	**If the 'Post Only Opt-in' is set then all Limit Day orders will automatically be entered as Post-Only.** **The 'Default Post Only Validation' attribute can be set to V or R to instruct the behaviour that would otherwise be set in the 'DisplayIndicator' field.**

The setting of these port attributes, per FIX or BOE login, facilitates the usage of Post-Only orders without the need for clients to perform software updates otherwise required. Port attributes must be requested in writing from CXA Trade Desk by an authorised Participant representative.

Contact us for more information

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