



@LAST – A NEW WAY TO MANAGE THE CLOSE

HOW DOES IT WORK?

The Market on Close (MOC) order is a continuously traded fully hidden order type available between 10:00 and 16:12. Alongside this Chi-X now offers an @Last trading phase between 16:12 and 16:20 in which participants can also enter visible as well as hidden MOCs.

All MOC orders are unpriced and once matched reference the ASX closing price when it becomes available. Orders are matched based on time priority between 10:00 and 16:12 and during the @Last trading phase on visibility > time priority. If a participant has broker preferencing logic enabled, they will match against their own MOC orders as first priority.

For MOCs matched between 10:00 and 16:12 participants will receive an initial real time execution message followed by a final message confirming the ASX closing price once it becomes available. For MOCs executed immediately following the ASX close between 16:12 and 16:20 participants will only receive one execution as the final price is known.

*For MOC orders, the ASX closing price is the price resulting from the ASX closing auction or, if the closing auction does not result in a price, the last traded price on that trading day (see the FAQs).

OVERVIEW

- **MOC Trading Hours:**
10:00-16:12 Hidden MOCs
16:12-16:20 @Last Trading Phase, both visible and hidden MOC orders can be entered
- **Available Securities:**
All of the Chi-X Tradable Securities Universe
- **Order Attributes:** IOC, FOK, Min. Qty (MEQ), Broker Preferencing, POC and POK
- **Standard Settlement in CHES**

WHAT ARE THE KEY BENEFITS?

Do you want an opportunity to match at the ASX closing price before and after the ASX closing auction?

MOC provides the ability to receive fills before and after the ASX closing auction, securing the ASX closing price once available, leaving you more time to manage an already hectic period around the closing auction.

Would you have traded more if you had known the ASX closing price?

The new @Last trading phase available between 16:12 and 16:20 provides participants with an additional opportunity to execute business at the ASX closing price. Participants can use the @Last session if they have residual quantities left over following the ASX closing auction, need to engage in book squaring/hedging or wish to take advantage of an unexpected out turn from the auction.

Tired of paying more to trade in ASX's closing auction?

Both visible and hidden MOCs are priced at 0.15bps per side, which compares favourably against other alternatives priced at 0.28bps per side

Are you managing large portfolio positions on index rebalance days?

MOC provides an alternative to manage large volumes without adversely influencing the ASX closing auction price.

Do you want to avoid signalling risk when you go into the ASX closing auction?

Participants have the ability to enter hidden MOCs throughout the day from 10:00 to 16:20, only the executing counterparties are notified of the trade in real time between 10:00 and 16:12. The trades executed during this period get disseminated to the rest of the market via the market data feed when the ASX closing price becomes available.

FREQUENTLY ASKED QUESTIONS ABOUT MOC

<p>Is the MOC order Hidden?</p>	<p>MOC orders entered between 10:00 and 16:12 are fully hidden, during the @Last trading phase between 16:12 and 16:20 both visible and hidden MOC orders can be entered (with visible orders receiving execution priority). Between 10:00 and 16:12 executing counterparties receive an initial execution followed by a final message when the ASX closing price is available confirming the final price, at the same time the execution is published on the Chi-X public market data feed CHIXMD. During the @Last phase MOC executions receive one message to confirm a trade has taken place (as the ASX closing price is known).</p>
<p>Can I set a limit price on MOC orders?</p>	<p>Because MOC orders reference the ASX closing price it is not possible to set a limit price on MOC orders. MOC orders are essentially price takers. To permit limit prices would mean there is potential for MOC trades to be cancelled after the ASX closing auction where the closing price is outside a participant's limit price, which removes the certainty necessary for participants to use the facility.</p>
<p>Is there a minimum order size?</p>	<p>There is no minimum order size but participants may limit their fills to larger executions using minimum executable quantity protection (MEQ).</p>
<p>Can I cancel or amend MOC orders?</p>	<p>MOC orders may be cancelled or amended before they are matched. Once matched, MOC orders will result in a transaction unless there is no ASX closing price or a trading halt prevents the ASX closing auction from taking place. Matched orders cannot be cancelled except in accordance with the Chi-X Operating Rules and trade cancellation policies.</p>
<p>What happens if the ASX closing auction does not result in a price or ASX has a technical outage that prevents the closing auction from running?</p>	<p>Chi-X will calculate the closing price for MOC executions based on the last on-market trade (only ASX prices are used) executed in the stock that day. If the stock did not trade on that day, the matched MOC orders will not result in a transaction.</p>
<p>What happens if a stock goes into a trading halt or suspension before the ASX closing auction?</p>	<p>If a stock goes into a regulatory halt on ASX, Chi-X follows suit and places the stock into a halt for MOC Orders. If the stock remains closed at 16:20:00 MOC executions will not result in a confirmed transaction. If the stock returns from the trading halt between the ASX Closing Auction and 16:20:00 the last traded price will be confirmed back to the participant.</p>

HOW TO MAKE USE OF CHI-X MOC ORDERS?

<p>CHI-X FIX INTERFACE</p>	<p>Required FIX Tags Hidden MOCs</p> <ul style="list-style-type: none"> • <40> OrdType = 5 • <111> MaxFloor = 0 except where TimeInForce = IOC, FOK, Broker Preference or Kill (POK) and Broker Preference and Kill (P&K) <p>Visible MOCs</p> <ul style="list-style-type: none"> • Visible MOCs the <111> MaxFloor tag should not be sent. <p>Optional FIX Tags:</p> <ul style="list-style-type: none"> • <110> MinQty • <59> TimeInForce = 3 (IOC) = 4 (FOK) = 6 (GTD) = A (POK) = B (P&K) • <126> ExpireTime if TimeInForce is set to GTD • <8177> RemoveCrossingFromClearing
<p>CHI-XOE INTERFACE</p>	<p>Note: In CHIXOE all fields are required. The specific settings for MOC are show below.</p> <p>Required ChiXOE field settings</p> <ul style="list-style-type: none"> • Order Type= 'C' for hidden MOC and 'V' for visible MOC • Price= 0
<p>VENDOR PLATFORMS</p>	<p>Chi-X Market On Close (MOC) orders are available on the following vendor platforms:</p> <ul style="list-style-type: none"> • Iress IOS Plus • Fidessa • ASX Best

WANT TO KNOW MORE?

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