24 September 2026

To: ASX
Email: markets@asx.com.au

Dear Sirs/Madams

ASX 24 PLATFORM REPLACEMENT CONSULTATION ON FUNCTIONALITY ENHANCEMENTS

FIA[1] welcomes the opportunity to comment on ASX's consultation on functionality enhancements for the ASX 24 platform replacement.

We support ASX's objective of delivering a modern and resilient platform that can meet evolving market needs and support future product development. We also recognise the industry engagement undertaken to inform the platform's design and proposed launch functionality.

We set out below our responses to the consultation questions and several points for ASX's further consideration.

Comments on the Proposals

No.	Consultation Question	Response
1	Is your organisation supportive of the configuration of GTC spreads on the contracts outlined in the paper?	Supportive. This is consistent with the functionality that is available on major international futures exchanges. It would improve execution efficiency and reduce the operational burden associated with re-entering orders. It may also enhance liquidity in calendar and inter-product spreads.

[1] FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore and Washington, D.C. FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries as well as technology vendors, law firms and other professional service providers. FIA's mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system, and promote high standards of professional conduct. As the principal members of derivatives clearinghouses worldwide, FIA's clearing firm members play a critical role in the reduction of systemic risk in global financial markets. Further information is available at www.fia.org.

No.	Consultation Question	Response
		Appropriate risk controls and lifecycle management should be maintained following contract expiry events.
2	Is your organisation supportive of the configuration of different tick increments within the contracts noted in the paper?	Conditionally supportive. The proposed differentiation could better align tick sizes with market conditions and price levels, improve market efficiency and pricing precision and reduce unnecessary spread costs. However, applying different tick increments across contract months, and changing those increments as contracts move between maturity bands at the quarterly roll, would create operational complexity and increase the risk of errors. A clear and consistent framework for managing these transitions is therefore essential, together with sufficient time for extensive industry testing before implementation
3	Is your organisation supportive of the standardisation of opening times for Australian interest-rate derivatives?	Yes. Members recognise that standardised opening times could simplify operational processes, improve clarity for participants operating across multiple interest-rate contracts and reduce potential confusion arising from different opening schedules. However, concerns were also raised that opening all Australian interest-rate derivatives at the same time would concentrate order entry into a single period. This could place pressure on available order-entry lines and increase

No.	Consultation Question	Response
		the risk of errors, as a larger number of orders would need to be placed simultaneously. Sufficient implementation time and industry testing should therefore be provided to assess order-entry capacity and other operational impacts. Any revised opening arrangements should also avoid adversely affecting clients' ability to manage overnight risk and hedging activity.
4	Is your organisation supportive of the proposed change to the ASX 24 night-session closing time for Australian products?	No. This could create client-coverage issues on Friday evenings in the United States and compress the time available for system turnaround and handover between desks in different locations. This could increase operational pressure and the risk of errors, particularly following the Friday night session, which closes on Saturday morning in Australia.
5	Is your organisation supportive of the proposed change to the ASX 24 night-session opening time for New Zealand?	Yes. This would better align trading hours with regional markets and give participants greater flexibility to manage New Zealand-related risk. The earlier opening may also facilitate participation by international clients.
6	With regard to Anomalous Order Thresholds for equity derivatives, is your organisation supportive of the introduction of externally injected index values as noted in the paper?	Supportive. The introduction of externally injected index values should improve transparency and consistency in the reference prices used to determine AOT bands. It should also provide

No.	Consultation Question	Response
		greater certainty for market participants and support risk management, pricing and operational processes. To support the reliable operation of the AOT framework, the calculation methodology should remain transparent and robust.
7	Subject to Trade Accept off-market trade information remaining available through dedicated FIX Drop Copy and Binary Market Data trade messages, do you support the removal of the corresponding text messages?	Yes. The change should enhance transparency while improving the efficiency and automation of post-trade processing. It would also better align ASX 24 with practices at comparable exchanges. The reporting arrangements should remain operationally practical and avoid unnecessary complexity. Participants should also be provided with sufficient time for implementation and industry testing.
8	Are there any functional or technical areas not covered in this document that your organisation would like to bring to ASX's attention?	**Minimum tick sizes:** We suggest that ASX review the minimum tick sizes for its 10-Year Treasury Bond Futures (XT), 3-Year Treasury Bond Futures (YT) and 90-Day Bank Bill Futures (IR), with a view to reducing them. Member feedback indicates that the current increments are large relative to comparable contracts on other international futures exchanges and can result in inefficiently wide bid-offer spreads. Members have noted that comparable global bond futures commonly trade at spreads below 0.5 basis points of notional.

No.	Consultation Question	Response
		Margin offsets and eligible collateral: We encourage ASX to explore whether appropriate margin offsets could be recognised between economically related XJO options and SPI 200 futures and options. We also recommend broadening the range of eligible non-cash collateral that may be used to meet margin requirements, subject to appropriate eligibility criteria, haircuts and concentration limits. These measures could reduce unnecessary margin and funding costs while preserving appropriate risk controls.

Conclusion

We support the overall objectives of the ASX 24 platform replacement and encourage ASX to consider the operational concerns and additional recommendations set out above as it finalises the platform design.

We would welcome the opportunity to discuss these comments further. Please feel free to contact me at bherder@fia.org or TzeMin Yeo, Head of Legal & Policy, Asia Pacific, at tmyeo@fia.org with any questions.

Yours sincerely

Bill Herder
Head of Asia-Pacific