

Australian Exchange Phases

Exchange phases are time periods during which different types of market activity can occur. Each market has a different sequence of exchange phases.

The following tables describe the exchange phases applicable to the Australian ITS markets. Times listed indicate the start of the exchange phase time period.

Note: Times are approximate. Please see the ASX website for more information about trading phases.

Australian Equities - Exchange: ASX

Exchange phase	Description	Time
CLOSE	Enquiry only.	00:00 - 07:00 (Logins enabled)
PRE_OPEN	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>The market may overlap, there is no matching of orders.</p>	07:00 - 10:00
OPEN	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>Phase starts with an auction of overlapping orders then continuous matching of orders occurs.</p>	<p>10:00 - 16:00</p> <p>Group 1 Approx 10:00:00</p> <p>Group 2 Approx 10:02:15</p> <p>Group 3 Approx 10:04:30</p> <p>Group 4 Approx 10:06:45</p> <p>Group 5 Approx 10:09:00</p>

		Random +/- 15 secs
PRE_CSPA	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>The market may overlap, there is no matching of orders.</p>	16:00 - 16:10
CSPA	<p>Phase starts with an auction of overlapping orders, then no trading functions allowed.</p>	16:10 - 16:12
ADJUST	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Cancellation ■ Order Amend (cannot improve position in market, eg cannot increase quantities or improve price) ■ Trade Reporting ■ Trade Cancellation <p>No matching of orders occurs.</p>	16:12 - 16:42
ADJUST_ON	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Cancellation ■ Order Amend (cannot improve position in market, eg cannot increase quantities or improve price) ■ Trade Reporting ■ Trade Cancellation <p>Commencement of overnight trading No matching of orders occurs.</p>	16:42 - 18:50
PURGE_ORDERS	<p>Orders meeting the purge criteria (too far from market, day only,</p>	18:50 - 18:59

	expiry, ISS changes) will be centrally inactivated. If the order is not reactivated the next day it will then be deleted from the system the following night.	
SYSTEM_MAINTENANCE	Administration / system adjustment session state.	18:59 - 19:00
CLOSE	Enquiry only.	19:00 - 21:30

Australian Warrants - Exchange: AXW

Exchange Phase	Description	Time
CLOSE	Enquiry only.	00:00 - 07:00 (Logins enabled)
PRE_OPEN	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>The market may overlap, there is no matching of orders.</p>	07:00 - 09:50
OPEN	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>Phase starts with an auction of overlapping orders then continuous matching of orders occurs.</p>	<p>09:50 - 16:00</p> <p>Open random +/- 15 secs</p>

<p>PRE_CSPA</p>	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>The market may overlap, there is no matching of orders.</p>	<p>16:00 - 16:10</p>
<p>CSPA</p>	<p>Phase starts with an auction of overlapping orders, then no trading functions allowed.</p>	<p>16:10 - 16:12</p>
<p>ADJUST</p>	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Cancellation ■ Order Amend (cannot improve position in market, eg cannot increase quantities or improve price) ■ Trade Reporting ■ Trade Cancellation <p>No matching of orders occurs.</p>	<p>16:12 - 17:00</p>
<p>ADJUST_ON</p>	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Cancellation ■ Order Amend (cannot improve position in market, eg cannot increase quantities or improve price) ■ Trade Reporting ■ Trade Cancellation <p>Commencement of overnight trading No matching of orders occurs.</p>	<p>17:00 - 18:50</p>
<p>PURGE_ORDERS</p>	<p>Orders meeting the purge criteria (too far from market, day only, expiry, ISS changes) will be centrally inactivated. If the order is not reactivated the next day it will</p>	<p>18:50 - 18:59</p>

	then be deleted from the system the following night.	
SYSTEM_MAINTENANCE	Administration / system adjustment session state.	18:59 - 19:00
CLOSE	Enquiry only.	19:00 - 21:30

Australian Futures - Exchange: ASX24/SFE

Exchange phase	Description	Time
OPEN	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>Phase starts with an auction of overlapping orders then continuous matching of orders occurs.</p>	0:00 - 16:30
CLOSE	Enquiry only.	16:30 - 17:00
OPEN	<p>ITS allows:</p> <ul style="list-style-type: none"> ■ Enquiry ■ Order Entry ■ Order Cancellation ■ Order Amend ■ Trade Reporting ■ Trade Cancellation <p>Phase starts with an auction of overlapping orders then continuous matching of orders occurs.</p>	17:00 - 23:59