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**Tuesday 12th May 2015**

**Reference Number: 0004/15**

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**Subject: Consultation Paper 2/2015 on the introduction of visible unpriced Market on Close orders during the @Last trading phase**

Chi-X Australia has today published [Consultation Paper 2/2015](#) (CP) on the necessary amendments to the Operating Rules: Procedures to accommodate the introduction of visible unpriced Market on Close (MOC) orders showing stock, size and side during the @Last trading phase.

The publication of the CP follows pre-consultation communications with participants on this exciting new product.

The amendments clarify that:

1. visible MOC orders will be permitted during the new @Last trading phase and will be able to match with hidden and visible MOC orders;
2. hidden MOC orders are the only MOC orders that are permitted during the continuous trading phase;
3. MOC orders submitted during the @Last trading phase will match on a visibility/time priority unless broker preferencing is enabled on hidden MOC orders, in which case matching will take place on a visibility/participant/time priority.

The consultation period closes on Tuesday 9<sup>th</sup> June 2015.

\*All proposals are subject to ASIC regulatory approval

Please contact [Chi-X Compliance by email](#) or by phone on +612 8078 1718 with any queries.

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