
Tuesday 26th August, 2015

Reference Number: 0006/15

Subject: The Launch of Visible Market on Close Orders and the new @Last Trading Phase

The Chi-X Market will launch visible Market on Close orders and the new '@Last' trading phase, on Monday 31st August 2015.

Chi-X received positive feedback on Consultation Paper 2/2015 (CP 1/2015), which outlined the proposed amendments to the Operating Rules: Procedures (Procedures) necessary to accommodate the introduction of visible Market on Close orders during a new '@Last' trading phase.

Accordingly the board of Chi-X Australia has amended the Procedures as proposed in CP2/2015. The new Procedures will come into force from the commencement of trading on Monday 31st August 2015.

A copy of the updated Procedures can be accessed [here](#) and, from Monday 31st August 2015, will be available on the Chi-X Compliance web page as the current Procedures in force.

The amendments to the Procedures clarify that:

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

Visible Market on Close orders and the new '@Last' trading phase are currently accessible in the Participant Test Environment. The technical and testing environment details are the subject of [previous Technical Notices](#).

Please [contact Chi-X Compliance](#) with any queries.

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