



Media Release

4 December 2020

Update on ASX Trade Outage

Customer report released

Reintroduction of some TMC functionality on 21 December

Following extensive preparations by ASX, Nasdaq (the supplier of the ASX Trade software) and customers, a new version of ASX Trade went live on Monday 16 November. Shortly after the market opening, a software issue causing a data problem was detected that required ASX to close the market for the rest of the trading day. ASX today released a customer report on the incident, which can be found [here](#).

Nasdaq and ASX identified the root cause to be a software issue that caused incorrect functionality in the tailor made combinations (TMC) order book. TMCs are used primarily by retail and institutional traders of equity derivatives, and enable the trading of multiple options in one transaction. This reduces execution risk for customers. ASX disabled this functionality and a detailed root cause analysis of the software issue was undertaken by Nasdaq.

Adena Friedman, Nasdaq President and Chief Executive Officer, said: “We take our role as a provider of mission-critical technology seriously and apologise to ASX, its customers and all those impacted. Nasdaq is committing its full attention and global technology resources to this issue.”

Dominic Stevens, ASX Managing Director and Chief Executive Officer, said: “ASX appreciates the patience of our customers during this time. We are working very closely with Nasdaq to return this order type to the market as soon as possible and are confident that we are on the right path.”

Having completed a full analysis of the incorrect functionality in the TMC order book and the resolution plan, and on advice from Nasdaq, ASX will reintroduce some TMC functionality on 21 December. This provides sufficient time for Nasdaq and ASX to complete testing and market readiness activities, which are already underway.

We believe returning this functionality will support the majority of trading for which equity derivatives customers use TMCs. ASX will provide an update on other TMC functionality in January 2021.

ASX announced yesterday that it has given temporary relief from its special crossing rules to enable customers to more easily execute combination orders for the period of the 17 December expiry of exchange-traded options. This is similar to the rule relief provided for the November expiry. A link to the TMC market notice published yesterday can be found [here](#).



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