1	Pre NR (Pre Notice Received)	• Parameters are as for the Pre Open session state.

2	Trading Halt	• ITS allows:
		
		    • Entry of bids / offers (includes active, local inactive and central inactive orders)
		
		    • Order amendments (includes active, local inactive and central inactive orders)
		
		    • Order cancellations (includes active, local inactive and central inactive orders)
		
		    • Ticking of orders (includes active, local inactive and central inactive orders)
		
		    • Order activation ie changing an inactive order to an active order
		
		    • Order inactivation ie changing an active order to an inactive order
		
		    • Trade cancellations
		
		    • Reporting of allowable trade reports, those that were consummated prior to the suspend session state and have previously been submitted to Market Control as a consummated trade Can external users report trades or MC only?
		
		    • Enquiries.
		
		• The market may overlap.
		
		• Equilibrium Price (EP), Equilibrium Price Quantity (EPQ) and Surplus Volume (SV) may be displayed.
		
		• Market orders are not allowed in this session state.
		
		• Orders entered as Market to limit are allowed and will be given the best opposing price at the time of entry and are not executed until opening.
		
		• Orders entered as Best are allowed and will be queued at the current best market bid or offer.
		
		• ITS does not automatically execute

		trades.
3	Suspend	• ITS allows:
		• Order cancellations (includes active, local inactive and central inactive orders)
		• reporting of allowable trade reports, those that were consummated prior to the Suspend session state and have previously been submitted to Market Control as a consummated trade. Can external users report trades or MC only?
		• Trade cancellations
		• Enquiries
		• ITS does not allow:
		• Entry of buy and sell orders (includes active, local inactive and central inactive orders)
		• Order amendments (includes active, local inactive and central inactive orders)
		• Ticking of orders (includes active, local inactive and central inactive orders)
		• Order activation ie changing an inactive order to an active order
		• Order inactivation ie changing an active order to an inactive order
		• ITS does not automatically execute trades.
4	Adjust	ITS allows:
		• Order amendments providing their priority is not improved (for active orders)
		• Order cancellations (includes active, local inactive and central inactive orders)
		• Order inactivation ie changing an active order to an inactive order
		• Entry, amendment, ticking and

		cancellation of local inactive and central inactive orders
		• Reporting of allowable Trade Reports
		• Trade cancellations
		• Enquiries
		• ITS does not allow:
		• Entry of active buy and sell orders
		• Order amendments which improve the order's priority (for active orders)
		• Ticking of orders (for active orders)
		• Order activation ie changing an inactive order to an active order
		• ITS does not automatically execute trades.
5	Pre Open	• ITS allows:
		• Entry of buy and sell orders (includes active, local inactive and central inactive orders)
		• Order amendments (includes active, local inactive and central inactive orders)
		• Order cancellations (includes active, local inactive and central inactive orders)
		• Ticking of orders (includes active, local inactive and central inactive orders)
		• Order activation ie changing an inactive order to an active order
		• Order activation ie changing an inactive order to an active order
		• Order inactivation ie changing an active order to an inactive order
		• Reporting of allowable Trade Reports
		• Trade cancellations
		• Enquiries.

		• The market may overlap.
		• Equilibrium Price (EP), Equilibrium Price
		• Quantity (EPQ) and Surplus Volume (SV) may be displayed.
		• Market orders are not allowed in this session state.
		• Orders entered as Market to limit are allowed and will be given the best opposing price at the time of entry and are not executed until opening.
		• Orders entered as Best are allowed and will be queued at the current best market bid or offer.
		• ITS does not automatically execute trades.
6	Enquire	• ITS is available for enquiry only.
		• Orders cannot be entered, amended or cancelled (includes active, local inactive and central inactive orders).
		• Trades cannot be reported or cancelled.
7	Abb Auction	
8	Adjust On (Adjust Overnight)	• Parameters are as for the ADJUST Session state
9	Close	No Trading Messages may be entered or amended in ITS and no matching or Auctions take place.
10	CSPA (Closing Single Price Auction)	• An auction is conducted on commencement of this session state.
		• Qualifying bids and offers that have not been matched in the Auction will be carried through to the next session state In Price/Time Priority. Active orders cannot be entered, amended, cancelled or inactivated.
		• Trade reporting is not allowed.
		• Trade cancellation is not allowed.
		• ITS allows:
		• Entry, amendment and cancellation of local inactive

			and central inactive orders
			• Enquiries.
11	Late Trading		• Late Trading is a manual procedures for matching in Price/Time priority apply.
			• ITS allows:
			• Order cancellations (includes active, local inactive and central inactive orders)
			• Order inactivation ie changing an active order to an inactive order
			• Reporting of allowable Trade Reports
			• Trade cancellations
			• Entry, amendment and cancellation of local inactive and central inactive orders
			• Enquiries.
			• ITS does not automatically execute trades.
			• ITS doe not allow:
			• Entry of buy and sell orders (includes active, local inactive and central inactive orders)
			• Order amendments (includes active, local inactive and central inactive orders)
			• Ticking of orders (includes active, local inactive and central inactive orders)
			• Order activation ie changing an inactive order to an active order
12	Open		• An auction is conducted on commencement of this session state.
			• Qualifying bids and offers that have not been matched in the Auction on transition to this session state retain their ranking in Price/Time priority.
			• ITS allows:
			• Entry of buy and sell orders (includes active, local inactive and central inactive orders)

		• Order amendments (includes active, local inactive and central inactive orders) • Order cancellations (includes active, local inactive and central inactive orders) • Ticking of orders (includes active, local inactive and central inactive orders) • Order activation ie changing an inactive order to an active order • Order inactivation ie changing an active order to an inactive order • Reporting of allowable Trade Reports • Trade cancellations • Enquiries. • ITS automatically matches all trades In Price/Time Priority on a continuous basis.
13	Open Night Trading	Parameters are as for the Open Session State.
14	Pre CSPA (Pre Closing Single Price Auction)	• Parameters are as for the Pre Open and Pre NR session states.
15	Pre Night Trading	Parameters are as for the Pre Open session state.
16	Purge Orders	• Orders which meet the purge criteria are centrally inactivated/purged. For example, expired orders, orders too far from market, etc • ITS does not allow: • Entry of buy and sell orders (includes active, local inactive and central inactive orders) • Order amendments (includes active, local inactive and central inactive orders) • Order cancellations (includes active, local inactive and central inactive orders)

		• Ticking of orders (includes active, local inactive and central inactive orders)
		• Order activation ie changing an inactive order to an active order
		• ITS allows:
		• Order inactivation ie changing an active order to an inactive order
		• Entry of inactive orders
		• Reporting of allowable Trade Reports
		• Trade cancellations
		• Enquiries.
		• No Trade Reports can be reported.
		• ITS does not automatically execute trades
17	System Maintenance	