

Notice

Change in Security Type for SPDR S&P 500 ETF Trust (ASX: SPY)

Effective as of: 30 October 2024 Date Published: 30 October 2024

What's this about:

The purpose of this Notice is to inform ASX Market Participants, vendors and investors that ASX proposes to change the current Security Type for the SPDR S&P 500 ETF Trust (ASX: SPY) from Security Type 7 – Exchange Traded Fund Units to new Security Type 33 - High Denomination ETFs with effect from or around 13 November 2024.

A change in a Security Type is required when a Normal Denomination security's price level approaches the maximum tradeable value, in this case to a High Denomination Security Type to allow for trading to continue at price levels greater than \$999.999999 (and less than \$99,999.99). Given that SPY has appreciated in price from \$800 to over \$880 in recent months, ASX believes it is prudent to implement the change.

Order entry, price displays and trade execution should account for the change as described below:

Security Type	Normal Denomination (e.g. Security Type 07)	High Denomination (e.g. Security Type 33)
Format	Expressed as cents to four decimal places	Expressed as dollars and cents to four decimal places
Maximum value price field	99999.9999 cents	\$99,999.9999
Example format at \$987.65	98765.0000	00987.6500

Please note that off-market Trade Reports in High Denomination securities only support extended pricing to 2 decimal places (e.g. \$99999.99). Trade Reports entered with extended prices using 3 or 4 decimal places will require cancellation and re-submission at the supported 2 decimal price.

The details of the new Security Type and proposed timetable for implementation are provided below. Please note the dates below are indicative only and ASX reserves the right to amend any or all of the dates. ASX will endeavour to provide reasonable notice of any change to the timetable.

Date	Event
Wednesday, 30 October 2024	ASX Notice advising market of intention to change Security Type to High Denomination classification for SPDR S&P 500 ETF Trust (ASX: SPY)
Tuesday, 12 November 2024	Last day for trading in ASX:SPY issued as a Security Type 7 instrument type
Wednesday, 13 November 2024	Effective Date



	Trading commences on a deferred settlement basis under the ASX code ASX:SPYDA with new Security Type 33 classification
Thursday, 14 November 2024	Record date
Friday, 15 November 2024	Last day for deferred settlement trading under ASX:SPYDA
Monday, 18 November 2024	First day of trading of ASX: SPY securities on a normal T+2 settlement basis, under Security Type 33 - High Denomination ETFs classification
Wednesday, 20 November 2024	Settlement of on-market trades conducted on a deferred settlement basis and the first settlement of trades conducted on a T+2 basis occurs

What do I need to do by when?

As outlined in ASX Information Services notice [0921.24.08](#) and ASX Notice [1073.24.09](#) released on 12 August 2024 and 20 September 2024 (respectively), ASX has updated the description for existing Security Type 33 - Traded Managed Fund – High Denomination to Security Type 33 - High Denomination ETFs to accommodate prices of \$1,000 and above in ETFs.

ASX encourages all users to be familiar with the proposed changes and price display configurations in their systems to ensure they are correctly displaying and consuming the higher denomination in the correct format on the ASX:SPY security. This change will apply from the Effective Date expected to take place on Wednesday, 13 November 2024.

Need more information?

If ASX Market Participants, vendors and investors have any questions on the above, we ask you to please reach out to the following teams:

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