ASX Ticker Codes

Every financial security traded on the Australian Securities Exchange (ASX) has a unique ticker code. Indices also have ticker codes. The ASX ticker codes appear everywhere:

- Newspaper and other media lists of stocks, exchange traded products, derivatives and indices
- The ticker boards that display prices at the ASX
- Broker online trading screens
- Broker trade confirmations
- CHESS Statements
- Dividend payment advices and so on…

Indeed, ASX ticker codes have become quite ubiquitous. They cater well to our penchant for abbreviating names, so companies and securities are frequently referred to by their ASX ticker code, rather than their name. Knowing the ASX ticker code is essential and it is used to research stocks, place orders, track trades, settle trades, record ownership in the CHESS system and in portfolio management and accounting for tax. For the system to operate, it is essential that every traded security has its own unique ticker code.

The first general rule for investors is that a three-letter ASX ticker code always indicates the ordinary shares in a company. If a ticker code is two letters, or more than three letters, then it is a security other than an ordinary share. In other words, a ticker code that is not three letters alerts us that the particular traded security is not an ordinary share in a company. It may be similar, but different in some respect to an ordinary share, or it may be a financial security quite different to a share.

When the ASX ticker codes were first issued, they were mainly for company shares. At that time the ticker codes were mainly three letters. However, the ASX has greatly widened the types of securities traded, especially with the merger of the Australian Stock Exchange and the Sydney Futures Exchange to form the Australian Securities Exchange. Not only are there many more companies listed on the ASX now, but the ticker codes have to cover warrants, futures, options and many other types of exchange traded products. So, there are now two character ticker codes and four, five and six character ticker codes to cater for the full range of traded securities and indices.

Issuers of financial securities that are to be traded on the ASX may apply for a ticker code of their choice and reserve it for up to six months. Before the ASX allocates the requested ticker code, the ASX will consider any issues concerning the availability and suitability of the requested ticker code. These issues include:

- The type of financial security will determine the number of characters allowed in the ticker code. This will be discussed in more detail below.
- Whether the requested ticker code is available. Obviously, if a ticker code is already used by another issuer, it is not available to a new issuer. Also, if a ticker code has been used previously by another issuer, but no longer used by them, at least a year should have elapsed before the ticker code may be used again by a new issuer.

- Ticker codes will commence with characters that identify the issuer or the financial instrument. In the case of ordinary shares, the first character in the ticker code will usually match the first character in the name of the company or trust. The type of security will also be flagged by the number of characters in the ticker code.
- The ticker code should be relevant by having a meaningful connection to the name or activities of the issuer.
- Ticker codes that are deemed offensive, inappropriate or that pose a risk of users being misled in some way will not be permitted.
- A small number of ticker codes are used by the ASX for other purposes, including indices, so are not available to issuers.

Companies listed on the ASX will generally have three-character ticker codes. Mostly, their ticker codes will consist three letters, but there are some that have a number as one of the characters e.g. CM8, the ticker code for Crowd Mobile Limited. The three character ticker code is unique to that company and is usually used for the primary type of shares issued by the company.

Three character ticker codes are also generally used for:

- Listed Investment Companies (LICs), such as MLT, the ticker code for Milton Corporation
- Infrastructure funds, such as SKI, the ticker code for Spark Infrastructure Group
- Australian Real Estate Investment Trusts (A-REITs), such as CQR, the ticker code for Charter Hall Retail REIT
- Conventional Exchange Traded Funds (ETFs), such as OZR, the ticker code for SPDR S&P/ASX 200 Resources Fund

All other types of shares or financial securities issued by that company, known as **secondary issues**, will begin with their three character ticker code and then add a fourth character. For example, if a company with the ticker code ZZZ (not a real company; used as an example in this article) makes a secondary issue such as a rights issue, the rights will usually have the ticker code ZZZR. If it issues options, they will usually have the ticker code ZZZO and so on. If there are several different types of options issued, a further letter will be added for each class of options e.g. ZZZOA, ZZZOB. The function of secondary issue ticker codes is to highlight the difference between those securities and the ordinary shares in the company or fund.

Where a company makes secondary issues such as **partly paid shares** (shares that are not fully paid because one or more specified amounts, known as calls, will be made to contribute the balance at specified dates) these shares will have the letter C after the three character ticker code for the ordinary fully paid shares and another letter (there can be more than one issue of partly paid shares) e.g. ZZZCA, ZZZCB for two classes of partly paid shares in the company with ticker code ZZZ.

There are also other special conditions that demand a suffix to the ticker code for the ordinary shares because the security traded is different from the ordinary shares. This may often be only for a short period. The kinds of situations that require **special condition ticker codes** include share splits or consolidations, capital returns and demergers. In these situations there is a period between the closing of the company share register to determine entitlements and the reopening of the register after the special condition has been reflected in the register. During this period, the post special condition securities may still be traded, but there is a period known as Deferred Settlement. Securities trading

Deferred Settlement (also sometimes called Deferred Delivery) will have the letters DA after the company ticker code for the ordinary share e.g. ZZZDA. If there is more than one of these events around the same time, they might be ZZZDA, ZZZDB, ZZZDC etc. A recent example was Wesfarmers (ticker code WES), which traded ex-return of capital involving a share consolidation and ex-dividend. The post-consolidated shares traded on a deferred settlement basis as ticker code WESDD.

Companies listed on the ASX may also issue **interest rate securities** such as preference shares, unsecured notes and convertible notes. Some of these instruments may be quite complex and are often referred to a hybrid securities, a generic term for a financial security that combines elements of debt securities and equity securities. These securities will have a four, five or six character ticker code. The rules for the ASX ticker codes for these securities are:

- Their ticker code begins with the three character company ticker code.
- This is followed by a character that identifies the security type. For example, for preference shares, that character is P.
- Alphabetical characters are added sequentially for each additional series of that kind of security

For example, if our example company with the ticker code ZZZ issues preference shares, they will have the ticker code ZZZPA. If the company with ticker code ZZZ makes more issues of preference shares that have different characteristics, they will have the ticker codes ZZZPB, ZZZPC etc. in the order in which they are issued.

Exchange Traded Products also have three, four or five character ticker codes. This group is quite diverse and includes:

- Australian Real Estate Investment Trusts (A-REITs), which may be Diversified, Industrial, Residential, Retail, Specialised or Miscellaneous. They will be either units in a trust or stapled securities, which may be any number of trusts with shares.
- Absolute Return Funds, which may be units in trusts or shares.
- Exchange Traded Products (ETPs), which may be Exchange Traded Funds (ETFs), Managed Funds, Structured Products or Redeemable Preference Shares.
- Infrastructure Funds, which may be units in trusts or stapled securities.
- Listed Investment Companies (LICs) and Trusts, which will be shares or units respectively.
- Pooled Development Funds, which will be shares.

The ASX also provides a platform for the trading of **derivatives**. Derivatives are so-called because they derive their value primarily from the value on an underlying financial security or instrument. Examples of underlying securities and instruments include shares, indices, bonds or other interest rate instruments, currencies, commodities and futures. The ASX ticker codes for them will usually have the primary ticker code for the underlying security or instrument as the prefix to the ticker code for the derivative.

Exchange Traded Options are a derivative market within the ASX that offers hundreds of different series for each individual share covered by the exchange traded option market. Each exchange traded option series is a right to buy or sell the underlying share with a different expiry date and exercise price. Each exchange traded option series has its own unique six character ASX ticker code with the first three characters being the ticker code for the underlying share. There are some five character exchange traded option ticker codes. There are also special ticker codes for options over secondary issues.

Warrants are also derivatives traded on the ASX. Warrant ticker codes comprise six characters based on the following rules:

- The first three characters are those of the underlying instrument.
- The fourth character denotes the type of warrant. The most important are E, which denotes an endowment warrant and I or J denotes an instalment warrant. See the footnote for the full list of fourth character rules.
- The fifth character identifies the issuer of the warrant.
- The sixth character identifies the warrant series. A to O are used for call warrants and M to Z for put warrants. So, D as the sixth character means it is a call warrant.

ASX **Futures** are derivatives traded on the ASX that have a two or three character underlying ticker code, followed by a character or characters that usually denotes the expiry month for the futures contract.

S&P/ASX price indices also have three character ticker codes. Total Return indices, commonly referred to as Accumulation indices, have a fourth character to differentiate them from the price index. The price index ticker codes are also used as the prefix for exchange traded options and warrants which have the index as their underlying security.

Putting this article together has exposed for me just how complex the issue of ASX ticker codes can be. However, it is important to get our mind around them because failure to do so could result in mistakes where we buy or sell something that is not what we think it is.

I hope there are no errors of fact in this article, but if anyone spots something that is not correct, I would appreciate an email advising me so that I can correct it.

Footnote: Fourth Letter of Warrant Ticker Codes
There are many different types of warrants. Each type can be identified by the fourth letter in the warrant's six letter ticker code:

Fourth letter of code	Description
E	Endowment warrant
I or J	Installment warrant
K, M or Q	MINIs
L	Guaranteed Stop Loss MINIs
S	Self-funding instalments and structured investment products (SIPs) which include longer-term investment style products
W, V, U or T	Trading style warrants including equity calls and puts, index calls and puts, currency calls and puts
X, Y or Z	Equity and index knock-out/barrier warrants and Capital Plus Warrants
D	This is a temporary code assigned to a warrant trading on a deferred settlement basis due to a corporate action, reconstruction or a rollover