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## LARGE IN SCALE (LS)



The LS trade type is available to brokers to enable them to execute large transactions which comply with A2X minimum size criteria. Brokers will save money when transacting a LS trade on A2X due to our competitive rates.

- » It is defined as a trade where both legs are a pre-agreed buy and sell agency or principal. The order is not displayed on, nor interacts with the central order book but is reported to the exchange
- » The minimum size requirement of the LS has been aligned to JSE's Block Trade criteria. Details can be found on the A2X website.
- » The Trading Liquidity rating review takes place on a quarterly basis



## LARGE IN SCALE SIZE CRITERIA

- » The liquidity review is based on the Average Value of trades calculated over a 3-month period on the primary market
- » Securities are grouped into liquidity bands to determine the minimum size LS
- » Tiers and minimum size criteria

Avg Daily Value Tier	Min Block Trade Size (R)
1	30 000 000
2	25 000 000
3	20 000 000
4	15 000 000
5	10 000 000
6	7 000 000
7	4 000 000
8	2 000 000
9	1 000 000
10	1 000 000



For more information please visit [www.a2x.co.za](http://www.a2x.co.za) or contact us on:  
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## A2X REPORT ONLY TRADES TYPES - CLEARING AND SETTLEMENT

- » In line with current market practise the LS is not "settlement assured" by A2X
- » Separate settlement groups created on Strate but can be linked
- » Capital Exposure Requirements
  - No Capital Exposure Requirements (not settlement assured)
  - No offset with order books



## Reporting periods

**Full Trading Day:**  
Start: 08:30  
End: 17:30

**Early Closure Day:**  
Start: 08:30  
End: 12:30