



Although widely used in Europe, this is a new order type which A2X is introducing to the South African market.

It enables a single broker to report a pre-agreed buy and sell agency or principal order based on a Volume Weighted Average Price (VWAP) over a set period of time.

The transaction must be comprised of a minimum of 10 consecutive trade instances to determine a VWAP price and it must reflect the VWAP for the respective time period of the order.

The NC enables brokers to reduce the costs and time associated with working this high hit rate order type in the market when they have matching client VWAP orders.

> NEGOTIATED BENCHMARK CROSS (NC) CRITERIA

The transaction must:

Be comprised of a minimum of 10 consecutive trade instances to determine a VWAP price

- » Reflect the volume weighted average price for the respective time period
- » The start and end time of the period used to determine the VWAP price will be required when submitting the trade report

For now, the JSE price and volume data will be used in determining the VWAP



A2X REPORT ONLY TRADES TYPES - CLEARING AND SETTLEMENT

- » Benchmark Cross is not “settlement assured” by A2X
- » Separate settlement groups created on Strate but can be linked (BtB and DPL)
 - Across groups
 - cross JSE groups
- » Capital Exposure Requirements
 - No Capital Exposure Requirements (not settlement assured)
 - No offset with order books



- > For more information please visit www.a2x.co.za or contact us on:
E member-applications@a2x.co.za T +27 11 088 5013



Reporting periods

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

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