A2X Cross Trade (XT)

Order Book Cross Trades via Trade Capture Report — Technical Specification

November 2026

A2X MARKETS

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Document Control

Version	Date	Author	Comments
1.0	June 2026	A2X Markets	Initial specification of the Central Order Book Cross Trade (XT) via Trade Capture Report.
1.1	November 2026	A2X Markets	Price validation clarified: BBO boundaries are inclusive; a TCR is rejected where no two-sided BBO exists; Text (58) reject value specified.

1 Overview

The Central Order Book Cross Trade (XT) allows a single Member firm to execute a pre-negotiated trade internally — where the firm represents both the buyer and the seller — without impacting the public order book or triggering price volatility.

The broker matches a buyer and a seller from within their own client base for the same security at the same time. Because the trade is matched internally and reported to the exchange rather than going through the regular public trading process, it does not interact with other orders on the central limit order book (CLOB) and does not affect current market prices.

1.1 Key features

- **Internal matching:** the Member matches a buyer and a seller from within their own client base for the same security at the same time.
- **No market impact:** the trade is reported to the exchange and does not interact with resting orders on the central order book or move market prices.
- **Price requirements:** the trade can only be matched within the current visible Best Bid and Offer (BBO) spread, inclusive of the best bid and best offer prices, at the time of entry. Both a bid and an offer must be present; a one-sided or empty BBO is not a valid reference price.
- **Transparency:** upon execution, the price and volume of the XT trade are disclosed to the market, but the trade does not affect order book dynamics.
- **No minimum size:** the functionality has no minimum size requirements, allowing flexibility across trade sizes.

1.2 Scope and availability

XT functionality is available via FIX only, accessed through the Trade Capture Report (TCR) mechanism on the A2X FIX 4.2 interface. It is not implemented on the binary protocol (ATP).

When a trade is submitted through the TCR with the cross trade values described below, it is flagged as a cross trade and follows the price validation process in Section 2 before being processed as a standard Trade Capture Report.

2 Price Validation

2.1 Reference prices

Members choose, at the point of entry, which reference Best Bid and Offer the cross trade price is validated against:

Reference	Definition	Selected by
PBBO	Primary Best Bid and Offer — the BBO of the primary market (JSE).	TrdType (828) = 11
APBBO	A2X and Primary Best Bid and Offer — the combined BBO across A2X and the JSE.	TrdType (828) = 12

2.2 Validation behaviour

For TCR cross trade submissions, the entered price (LastPx 31) is validated against the elected CLOB Best Bid and Offer at the time of entry:

- **Price within the BBO (inclusive):** the price is greater than or equal to the best bid and less than or equal to the best offer. Prices equal to the best bid or the best offer are accepted. The Trade Capture Report is accepted and processed as a standard Trade Capture Report. The acknowledgement carries ExecType (150) = F (Trade).
- **Price outside the BBO:** the Trade Capture Report is rejected. The acknowledgement carries ExecType (150) = 8 (Rejected) and Text (58) = “Price Range Check”.
- **No valid BBO:** a valid reference price requires both a best bid and a best offer on the elected BBO (PBBO or APBBO). If the bid is missing, the offer is missing, or both are missing, no valid reference BBO can be formed and the Trade Capture Report is rejected with ExecType (150) = 8 (Rejected) and Text (58) = “Price Range Check”.

The same Text (58) value is returned for both reject cases, so the reject text alone does not indicate whether the price was outside the BBO or no valid BBO was available.

3 Submitting an XT via FIX Trade Capture Report

An XT is submitted in a single Trade Capture Report message (MsgType 35 = AE), with the Member acting on behalf of both the buyer and the seller. The fields below follow the A2X FIX 4.2 Specification Section 5.6; the rows specific to cross trades are TrdType (828) and TrdSubType (829).

Tag	Field Name	Req’d	Comments
Header		Y	Standard Header. MsgType (35) = AE
15	Currency	N	Required if ISIN is used to identify the security, IDSource (22) = 4 (ISIN) ZAC = South African Cents
22	IDSource	N	4 = ISIN 5 = RIC Please refer to the Note on Symbology in the A2X FIX 4.2 Specification
31	LastPx	Y	Price of the trade. Validated against the elected BBO (see

Tag	Field Name	Req'd	Comments
			Section 2).
32	LastQty	Y	Quantity of the trade. No minimum size applies to XT trades.
48	SecurityID	N	If using alternative symbology, RIC (primary or A2X) or ISIN depending on the value of IDSource (22)
55	Symbol	N	Uniform symbology code for the security (not required if alternative symbology is used)
60	TransactTime	Y	Time the transaction represented by this TCR occurred (expressed in UTC)
75	TradeDate	Y	Date of trade in YYYYMMDD format. Current day only.
207	SecurityExchange	N	Required if ISIN is used, IDSource (22) = 4. XJSE = JSE (Johannesburg)
552*	NoSides	N	Number of Side repeating group instances (maximum 2). For an XT, both the buy side and the sell side are reported in the one message.
54*	Side	N	1 = Buy 2 = Sell
37*	OrderID	N	Unique identifier for each chain of orders. Value must be greater than 1.
1*	Account	N	House or Client Account for use with clearing. If not supplied, A2X will assume 'House'. Values need to be pre-loaded on the trading platform.
528*	OrderCapacity	N	The capacity for this side of the trade: A = Agency P = Principal
571	TradeReportID	Y	Unique identifier for the Trade Capture Report
828	TrdType	Y	Cross Trade values: 11 = Cross trade, price check against PBBO 12 = Cross trade, price check against APBBO
829+	TrdSubType	Y	6 = Cross trade for clearing
8015	OrderAttributeTypes	N	4 = Algorithmic trade (transaction executed as a result of algorithmic trading as defined in Article 4(1)(39) of Directive 2014/65/EU). Default if not supplied = No.
Trailer		Y	Standard Trailer

** = repeating group + = TrdSubType (829) must be 6; clearing is not a per-trade choice on an XT. Self-trade suppression for clearing at the session level takes precedence. See the Clearing Configuration section of the A2X FIX 4.2 Specification.*

3.1 Quick reference

Choice	Tag setting
Validate against the primary market (JSE) BBO	TrdType (828) = 11
Validate against the combined A2X + JSE BBO	TrdType (828) = 12
Clearing — mandatory, no alternative value	TrdSubType (829) = 6

4 Acknowledgement

In response to a submitted XT, A2X sends a Trade Capture Report Acknowledgement (MsgType 35 = AR) echoing the submitted fields, as set out in the A2X FIX 4.2 Specification Section 5.7. Key fields:

Tag	Field Name	Comments
17	ExecID	Unique ID for the trading day for this Trade Capture Report. Corresponds to the TVTIC for transaction reporting purposes.
150	ExecType	TCR status: F = Trade (price within the elected BBO, inclusive) 8 = Rejected (price outside the elected BBO, or no valid two-sided BBO)
58	Text	Reason text in the case of a reject. For XT price validation rejects the value is “Price Range Check” (both price outside the elected BBO and no valid BBO).
828 / 829	TrdType / TrdSubType	Copied from the incoming Trade Capture Report

4.1 Trade busts

If an XT Trade Capture Report is subsequently cancelled by A2X, two Trade Bust messages (one per side) are returned to the reporter of the transaction, as per standard TCR behaviour.

5 Market Data Publication

On execution, the price and volume of the XT are published to the market on the A2X market data feed as a Trade message, without affecting the published order book. The trade does not appear as order activity on the continuous feed and resting orders on the central order book are unaffected.

XT trades are identified on the feed through the Binary MMT post-trade regulatory flags carried on the Trade message, including the Crossing Trade indicator (Bit 13 = 1). The full Binary MMT bit map is given in the A2X Market Data Technical Specification, Section 4.1.