ASX Unintentional Crossing Prevention

Reduce your compliance risks and streamline back office processes

ASX

ASX TRADE EXECUTION

Unintentional Crossing Prevention (UCP) is an optional service on ASX Trade that can prevent on-market executions where the trade would result in no change of beneficial ownership.

Features and Benefits

Participants can specify a Crossing Key, used to identify an account or beneficial owner when submitting an order to ASX Trade. Where two orders which would otherwise be matched have the same identifier in the Crossing Key ASX UCP functionality will create booking reports to the Participant. The resting order(s) will be removed from the order book. Booking reports are intended for the Participant's administrative purposes such as accounting and back office processing.

Who could benefit from using UCP?

Proprietary participants

Electronic liquidity providers often have two-sided quotes in the market. When crossing the spread traders run the risk of self-trading. UCP will prevent on-market self-executions without locking incoming orders out of the market.

Proprietary desks

Proprietary functions such as equity derivatives, swap, delta one can use UCP to prevent their orders from matching with other house orders on market.

Agency brokers

Where an account is quoting both sides of the market agency brokers should use UCP to avoid cancellations of crossings by that client.

Products

UCP is available in Cash Market Products for orders entered with the M01 and OUCH single order entry transactions.

Market Phases

UCP is available during continuous trading (including for Centre Point Orders) and auction phases.

Pricing

The fee applicable to UCP booking reports generated by ASX for two orders with the same identifier in the Crossing Key, which would otherwise be matched, is 0.10 basis points (GST exclusive).

Further information

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