



Unintentional Crossing Prevention (UCP)

ASX Futures Platform

Unintentional Crossing Prevention (UCP) is an optional service allowing Trading Participants to assign a unique crossing key to orders. When two opposing orders from the same Trading Participant with the same crossing key result in a trade, this creates an internal booking report that identifies a trade that results in no change of beneficial ownership. Trading Participants should note that the UCP functionality does not prevent trades between orders with the same crossing key and therefore per product headline fees will still apply to such trades.

External reporting

In the event that two opposing orders with the same crossing key result in a trade, the trade details will not be reported over the FIX Market Data and Market Data protocols. Daily open, high, low or market volume will therefore not be affected by the trade.

Internal booking

Despite not being reported over the Market Data feed, an executed trade will result in an internal booking which is reported through to Genium for clearing. Under ASX Clear (Futures) Operating Rule 46.5, Clearing Participants are required to identify any UCP trades that have been included on the internal booking report of the Trading Participant and ensure that these Back to Back Open Positions are matched out in the same account on the Trading Date that they were created on.

ASIC Requirements

The UCP functionality may assist Trading Participants with the requirement to identify and record wash trades, as set out in ASIC ASX 24 Market Integrity Rule 3.1.12. However, Trading Participants must perform their own assessment to determine whether the UCP functionality will satisfy all of the requirements prescribed by ASIC.

Crossing Key

The crossing key is a 4 byte integer and can be applied to all futures and options outright, spread and User Defined Combination orders. The Trading Participant is responsible for the allocation and administration of any crossing key issued under its unique identifier and should have the appropriate resources and processes in place to ensure that only genuine unintentional crossings are being identified by this designation. As any UCP trades will be required to be matched out in the same account, if a UCP trade is created in error (e.g. by incorrect use of a crossing key) the Trading Participant will need to follow their own error account procedures to rectify the situation.

Further information:

Customer Technical Support

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