



Release Notes:

Release 202107a July 2021

Build v202107a

Revision History

Version	Notes	Author
V1	Initial draft	Iain Wildman

Related Documents

Name	Link	Version	Comment
Equiduct FIX Specification	http://www.equiduct.com	Version 2.21a	
Equiduct Market Model Description	http://www.equiduct.com	Version 4.3c	
Equiduct Market Configuration	http://www.equiduct.com	Version 3.8	
Trading Rules – Equiduct	http://www.equiduct.com	December 2017	
Equiduct ITCH (Market Data) Specification	http://www.equiduct.com	Version 1.15a	

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1 Introduction

1.1 Document Purpose

This document describes the changes introduced in the Equiduct Trading System (ETS) full system release 202107a.

1.2 Intended Audience

This document is aimed at systems developers of Equiduct members and third-party vendors who are currently connected to the Equiduct Trading System.

This document does not provide all the business level information pertinent to Equiduct: see "Related Documents" above for details of further system documentation. Updates to this and other key documents can be found at <http://www.equiduct.com>.

2 Functional Changes

This release contains the following key functional enhancements.

2.1 Implement VBBO liquidity management using Order messages

The “LP Adapter” functionality has been incorporated into the main trading system, allowing Liquidity Providers to manage VBBO liquidity using standard FIX “Order” messages (New Order Single, Order Cancel/Replace Request and Order Cancel Request inbound, Execution Report and Order Cancel Reject outbound) and a standard FIX session.

2.2 Enhancement to clearing behaviour when trading at the VBBO

We have enhanced the functionality which allows trading at the VBBO without access to a mandatory CCP, using alternative interoperable CCPs.

2.3 Change to support setting home market to ETFP for Italian ETFs

We have removed a legacy configuration setting which prevented setting the correct Home Market – ETFP – for Italian ETFs which are currently configured on MTAA.

2.4 Configurably prevent market orders from participating in the opening procedure

In line with Borsa Italiana’s ETFP market segment, where market orders are rejected and not allowed to participate in the opening auction, ETS will support similar functionality to remove the possibility that a market order could participate in the opening procedure on Equiduct.

3 FIX Changes

There are no functional changes to our FIX interface in this release other than those mentioned in 2.1 above.

4 ITCH Changes

There are no functional ITCH changes in this release, but the release includes code changes to improve resilience and recoverability.

5 Other changes

There are several internal technical changes in this release, including updating third-party libraries for multicast messaging and DB access, updates to support Oracle Solaris 11.4, and logging/alerting/monitoring changes.

6 Bug Fixes

There are several bug fixes in this release, most notably:

- Apply price collars correctly for Apex Stop Limit orders
- Update client-specific feed to take instrument halts into account
- Allow Matching Engines to start up even in the presence of (some) reference data errors