



Release Notes: Patch 202201a January 2022

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 2.22	
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 1.16	

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1 Introduction

1.1 Document Purpose

This document describes the changes introduced in the Equiduct Trading System (ETS) patch release 20220106 to the 202107a version.

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

2.1 Apex Liquidity Provision (ALP) Orders

Apex Liquidity Provision orders will allow Liquidity Providers to post orders into the CLOB, that are only executable against Retail Apex orders. This gives the potential to improve on both size and price whilst reducing reliance on external market data for the VBBO price formation and/or Best Execution within the retail Apex service.

The ability for Liquidity Providers to be able to post retail addressable liquidity in our book is especially important for instruments where home market data will not be available. Retail LPs will be able to post liquidity in the book replicating/substituting liquidity on Primary market.

This new source of liquidity will enable Equiduct to offer instruments that are currently less fragmented, provide protection from issues seen with external market data, allow Equiduct to effectively set our price and trade off our own liquidity rather than relying solely on Primary and Secondary markets and expand into new markets currently unavailable to us.

Commented [MS1]: Wording under review

2.2 Stop Orders

When ETS transitions to continuous trading (either opening or from an intra-day auction), queue triggered stop orders for a configured delay interval to allow VBBO prices to form.

2.3 ITCH MD

Improve market data resilience by incorporating restart capabilities to the market data feeds.

3 FIX Changes

The *New Order Single Message* field *OrderAttributeTypes* (8015) can now accept value 1001 to denote that the order is an “Apex Liquidity Provision” order.

The *Order Cancel/Replace Request Message* has field *OrderAttributeTypes* (8015) added, to allow the modification of “Apex Liquidity Provision” orders.

4 ITCH Changes

The *Trade* message (including long format message) can now include additional Trade Type values for executions involving ALP orders:

- “b” – ALP order trade (buy side aggressor)
- “s” – ALP order trade (sell side aggressor)

A new feed *Equiduct ALP Orders* is now available, providing:

- Full book depth for Apex Liquidity Provision orders only
 - ALP orders have Display Flag set to ‘A’ in the *Add Order* message
- Instrument (security) trading status

5 Other Changes

There are no other changes in this release.

6 Bug Fixes

There are the following bug fixes in this release:

- Client Specific Feed does not take quote halts into account
- Unexpected expiry for GTC order
- Configurably disallow market orders for specific segments in the (opening) cross – but allow AtBest modifications
- Fix rare Matching Engine crash