Release Notes:
Release 202207a July 2022

Build v202203a

Revision History

Version	Notes	Author
V1	Initial draft	Iain Wildman

Related Documents

Name	Link	Version	Comment
Equiduct FIX Specification	http://www.equiduct.com	Version 2.23	
Equiduct Market Model Description	http://www.equiduct.com	Version 4.5	
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 20220706 to the 202203a 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 Adding Nordic securities into the Apex service

Nordic securities will be made available in the Apex service where liquidity will be provided via ALP orders plus secondary markets at the VBBO plus the Equiduct CLOB.

2.1.1 Allow client orders to peg at EBBO & PBBO

It will be possible for both CLOB and ALP order to peg at either the PBBO or the EBBO. FIX specification details are provided in 3.1 - Adding Nordic securities into the Apex service.

2.2 Improvement to VBBO execution allocation

At present, where multiple LPs are available at the VBBO and can fully satisfy the order, the allocation is determined based on time. We have now made improvements to the allocation mechanism so that where multiple LPs can fully fill the order at the VBBO the execution will be randomly allocated, improving the multilateral aspect.

2.3 Update to Price / Internalisation / Time Prioritisation

Where an ALP order is at the same price as the VBBO, greater flexibility has been introduced to allow members to internalise executions where configured.

2.4 Protection Price

Protection price will now be fully available in the Apex service.

3 FIX Changes

3.1 Adding Nordic securities into the Apex service

It will be possible for both CLOB and ALP order to peg at either the PBBO or the EBBO.

The FIX tag for message "New Order Single" is as follows:

18	ExecInst	N	A single value used to identify the type of peg for a Pegged order (OrdType=P). Valid values:
			P = Market peg. Buy order pegs to the PBO. Sell order pegs the PBB.
			R = Primary peg. Buy order pegs the PBB. Sell order pegs the PBO.
			p = Market peg (Default). Buy order pegs to the EBO. Sell order pegs the EBB.
			r = Primary peg. Buy order pegs the EBB. Sell order pegs the EBO.

4 ITCH Changes

4.1 Adding Nordic securities into the Apex service

There are no changes to the ITCH messages. However, where there are restriction in place for particular subscriptions preventing their use in VBBO calculations, these will be excluded from the ITCH feeds.

5 Other Changes

There are no other changes in this release.

6 Bug Fixes

There are several technical fixes in this release.