Release Notes:

Release 202301a January 2023

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	

Table of Contents

1 Introduction

1.1 Document Purpose

This document describes the changes introduced in the Equiduct Trading System (ETS) patch release 20221222 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 Unfragmented securities into the Apex service

Unfragmented securities will be made available in the Apex service with liquidity provided by ALP orders plus the Equiduct CLOB. No VBBO trading will take place due to the unfragmented nature of the security.

2.2 Retail Market by Limit feed

A new "flavour" of the Market by Limit feed will be available, augmenting the consolidated European order book with Apex-only liquidity (ALP orders). The existing Market by Limit feed will remain unchanged, including only liquidity available to all market participants.

2.3 Allow granular configuration of the Apex Fair Usage Policy

Update existing "one-size fits all" logic to allow configuration of the FUP to correctly handle characteristics of different market participants.

3 FIX Changes

There are no FIX changes in this release.

4 ITCH Changes

4.1 Retail Market by Limit market data feed

There are no changes to the ITCH messages. However, it will be possible to subscribe to a new "Market by Limit" feed that incorporates ALP liquidity.

5 Other Changes

There are no other changes in this release.

6 Bug Fixes

There are several fixes in this release, notably:

- Random priority allocation and ME synchronisation fixes