



## **Release Notes:**

# **Release 202308a August 2023**

Build v202307a

## Revision History

Version	Notes	Author
V1	Initial draft	Iain Wildman

## Related Documents

Name	Link	Version	Comment
Equiduct FIX Specification	<a href="http://www.equiduct.com">http://www.equiduct.com</a>	Version 2.24	
Equiduct Market Model Description	<a href="http://www.equiduct.com">http://www.equiduct.com</a>	Version 4.8	
Equiduct Market Configuration	<a href="http://www.equiduct.com">http://www.equiduct.com</a>	Version 3.8	
Trading Rules – Equiduct	<a href="http://www.equiduct.com">http://www.equiduct.com</a>	November 2022	
Equiduct ITCH (Market Data) Specification	<a href="http://www.equiduct.com">http://www.equiduct.com</a>	Version 1.18	

# Table of Contents

1	Introduction .....	4
1.1	Document Purpose .....	4
1.2	Intended Audience .....	4
2	Functional Changes .....	5
2.1	Single party Trade Reporting.....	5
2.2	Party configuration to reject marketable orders when home market unavailable ....	5
3	FIX Changes .....	6
4	ITCH Changes.....	7
5	Other Changes .....	9
6	Bug Fixes .....	10

# 1 Introduction

## 1.1 Document Purpose

This document describes the changes introduced in the Equiduct Trading System (ETS) full release 202307a 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 Single party Trade Reporting

Equiduct's Trade Reporting Service enables trading participants to meet their MiFID II post trade obligations by bringing off-book OTC negotiated transactions on exchange. Trading participants are able to submit off-book negotiated transactions to Equiduct using their existing FIX connections in equity and equity-like instruments included in Equiduct's active trading universe.

Single Party Trade Reporting supports scenarios where one member of Equiduct is either of the following:

- I. acting on behalf of both the buyer and seller;
- II. dealing on own account against a client order.

The service can be configured on separately for the pre and post trade waivers and the go-live for each will be communicated separately.

### 2.2 Party configuration to reject marketable orders when home market unavailable

Where home market data is not contributing to the VBBO it is possible, via configuration, for a broker to have incoming marketable orders rejected. Please contact Equiduct Market Control for further details.

## 3 FIX Changes

New inbound and outbound transaction FIX messages have been added to support Trade Reporting.

The **Trade Capture Report** message is used to report privately negotiated transactions under the rules of Equiduct for the purposes of post-trade transparency. The trade report must contain both sides of the trade (NoSides (552) = 2).

The **Trade Capture Report Ack** is sent by Equiduct to acknowledge the receipt of a Trade Capture Report.

The **Trade Capture Report** is sent by Equiduct to the participant to confirm that a Trade Capture Report has been fully processed.

A full description of the message can be found in the associated Equiduct FIX Specification.

## 4 ITCH Changes

The Trade (Extended) message is sent for off-book on-exchange trade reporting.

Trade (Extended)				
Field	Offset	Length	Type/Value	Comments
Timestamp	0	11	Integer	
Message type	11	1	"v"	
Execution ID	12	12	Text	Day-unique trade identifier
Shares traded	24	10	Integer	
Instrument	34	6	Text	
Price	40	19	Long Price	
Trade date	59	8	Text	Date on which trade occurred in YYYYMMDD format
Trade time	67	5	Integer	Time at which trade occurred, encoded as number of seconds since midnight UTC on the Trade date
Extended trade flags	72	7	Text	MMT trade flags – see Section 5.10.1 Extended trade flags

The Extended Trade Flags are as follows:

EXTENDED TRADE FLAGS MMT MAPPING			
Offset	MMT Level	MMT Fieldname	MMT Value
0	3.2	Negotiated Trade or Pre-Trade Transparency Waiver	"1" – Negotiated trade in liquid financial instrument (NLIQ) "2" – Negotiated trade in illiquid financial instrument (OLIQ) "3" – Negotiated trade subject to conditions other than the current market price (PRIC) "- " – Not specified
1	3.4	Modification Indicator	"A" – Modification of a previously reported trade "C" – Cancellation of a previously reported trade "- " – New reported trade
2	3.5	Benchmark Indicator	"B" – Benchmark "- " – Not specified
3	3.7	Off Book Automated Indicator	"Q" – Automated "M" – Manual "- " – Not specified
4	3.8	Contribution to Price Formation or the Price Discovery Process	"P" – Standard trade
5	3.9	Algorithmic Indicator	"H" – Algorithmic trade

			"-" – Non-algorithmic trade
6	4.1	Publication Mode / Post-Trade Deferral Reason	"1" – Trade reported late without permitted deferral "2" – Deferred LIS trade (LRGS) "-" – No deferral (immediate publication)

Not all MMT field values are supported on Equiduct – the table above shows those values which are possible on Equiduct.

Two key MMT fields not included in the message, because the values are always the same, are:

1: Market Mechanism, always "4" (Off Book)

2: Trading Mode, always "5" (Trade Reporting On Exchange)

For all other MMT fields not included in the message the applicable value is "-" meaning "Not Applicable" or "Not Specified".



## 5 Other Changes

There are no other changes in this release.

## 6 Bug Fixes

There are several fixes in this release, notably:

- 2 different orders have retried using the same liquidity
- FIX gateway fails to send all start of day updates to client
- EOT request messages get re-requested when entering extended freeze
- Order/relationship management sessions not rewriting ExecutionID for buy and sell side of trades
- Quotes cannot be amended when closed if BuyQty or SellQty is below MQS