Release Notes:

Release 202501a January 2025

Build v202403a

Related Documents

Name	Link	Version	Comment
Equiduct FIX Specification	http://www.equiduct.com	Version 2.26	
Equiduct Market Model Description	http://www.equiduct.com	Version 4.9	
Equiduct Market Configuration	http://www.equiduct.com	Version 3.8	
Trading Rules – Equiduct	http://www.equiduct.com	April 2024	
Equiduct ITCH (Market Data) Specification	http://www.equiduct.com	Version 1.20	

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1 Introduction

1.1 Document Purpose

This document describes the changes introduced in the Equiduct Trading System (ETS) patch release 20241231 to the 202403a 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 Trade Reporting – New Post Trade Flags

ESMA's review of equity and non-equity transparency (RTS1 and RTS2) resulted in the requirement to identify portfolio, benchmark and contingent transactions. Equiduct's Trade Reporting Service supports the following flags:

BENC = 64 (Benchmark transaction)

PORT = 50 (Portfolio transaction)

CONT = 65 (Contingent transaction)

2.2 Trade Reporting – Sending Multi-party Trade Reports to Clearing

The Trade Reporting Service is further enhanced to enable multi-party Trade Reports to be sent to clearing. Real-time trade messages are sent to clearing for Trade Reports to signify that off-book trades have been brought on-exchange.

2.3 Allow delaying publication of opening and closing cross trades

Allow delaying publication of opening and closing cross trades in the ITCH data feeds, via a configurable window.

2.4 Enable visibility of auction extensions on the ITCH feed

Following the implementation of MiFID II ESMA produced *esma70-872942901-63_mifid_ii_guidelines_on_trading_halts.pdf* (europa.eu) which states that trading venues should "make public" the type of trading halt and identify the extension of a halt. As a result, additional trading status flags to identify auction extensions, are added to the ITCH data feed.

3 FIX Changes

Note: These changes are scheduled to be enabled in the Equiduct Production Environment effective at the start of business Friday 21st February 2025.

FIX has the following enhancement:

- New Post Trade flags

The fields used to pass trade type information to Equiduct are TrdType (828), SecondaryTrdType (855) and TertiaryTrdType (2896).

Where either one or two secondary trade types are applicable, TrdType should be set to '0' (Regular Trade) and SecondaryTrdType, and optionally TertiaryTrdType, should be populated.

Where a combination of all three secondary types applies then TrdType should be set to '50', SecondaryTrdType to '64', and TertiaryTrdType to '65'.

The table below details all supported combinations:

Flags	TrdType (828)	SecondaryTrdType (855)	TertiaryTrdType (2896)
BENC	0 (Regular)	64 (Benchmark)	
PORT	0 (Regular)	50 (Portfolio)	
CONT	0 (Regular)	65 (Contingent)	
BENC & PORT	0 (Regular)	64 (Benchmark)	50 (Portfolio)
BENC & CONT	0 (Regular)	64 (Benchmark)	65 (Contingent)
PORT & CONT	0 (Regular)	50 (Portfolio)	65 (Contingent)
PORT & BENC & CONT	50 (Portfolio)	64 (Benchmark)	65 (Contingent)

The **Trade Capture Report** message has the following changes (highlighted in red):

Tag	Field Name		Req'd	Comments

828	TrdType		N	See explanatory note in section 3.2.7 for details on Trade Type Flags.
				Defaults to 0 if unspecified.
				Valid values:
				    0 = Regular *(MMT level 3.1)*
				    50 = Portfolio *(MMT level 3.11)*

855	SecondaryTrdType		N	Optional field used to identify a Benchmark trade, or a Portfolio trade, or a Contingent Trade.
				Valid values:
				    64 = Benchmark *(MMT level 3.5)*
				    50 = Portfolio *(MMT level 3.11)*
				    65 = Contingent *(MMT level 3.12)*

2896	TertiaryTrdType		N	Optional field only required when used in conjunction with SecondaryTrdType.
				Valid values:
				    50 = Portfolio *(MMT level 3.11)*
				    65 = Contingent *(MMT level 3.12)*

2668	NoTrdRegPublications		N	Valid values: 1 or 2

→	2669	TrdRegPublicationType	N	Valid values:
				    0 = Pre-trade transparency waiver
				    ~~1 = Post-trade deferral~~

→	2670	TrdRegPublicationReason	N	*Corresponds to MMT level 3.2*
				Valid values when 2669=0:
				    0 = transaction price set within average spread of a liquid instrument (NLIQ)
				    1 = transaction price depends on system-set reference price for an illiquid instrument (OLIQ)
				    2 = transaction subject to conditions other than current market price (PRIC)
				~~*Corresponds to MMT level 4.1*~~
				~~Valid values when 2669=1:~~
				    ~~6 = Deferral due to Large in Scale~~

The **Trade Capture Report Ack** message has the following changes (highlighted in red):

Tag	Field Name		Req'd	Description
828	TrdType		Y	Valid values: 0 = Regular trade 50 = Portfolio
855	SecondaryTrdType		N	Valid values: 64 = Benchmark 50 = Portfolio 65 = Contingent
2896	TertiaryTrdType		N	Valid values: 50 = Portfolio 65 = Contingent
2668	NoTrdRegPublications		N	Valid values: 1 or 2
➔	2669	TrdRegPublicationType	N	Valid values: 0 = Pre-trade transparency waiver ~~1 = Post-trade deferral~~
➔	2670	TrdRegPublicationReason	N	Valid values: 0 = transaction price set within average spread of a liquid instrument (NLIQ) 1 = transaction price depends on system-set reference price for an illiquid instrument (OLIQ) 2 = transaction subject to conditions other than current market price (PRIC) ~~6 = Deferral due to Large in Scale~~

The **Trade Capture Report** message has the following changes (highlighted in red):

Tag	Field Name		Req'd	Description
828	TrdType		Y	Valid values: 0 = Regular trade 50 = Portfolio
855	SecondaryTrdType		N	Valid values: 64 = Benchmark 50 = Portfolio 65 = Contingent
2896	TertiaryTrdType		N	Valid values: 50 = Portfolio 65 = Contingent
2668	NoTrdRegPublications		N	Valid values: 1 or 2
→	2669	TrdRegPublicationType	N	Valid values: 0 = Pre-trade transparency waiver ~~1 = Post-trade deferral~~
→	2670	TrdRegPublicationReason	N	Valid values: 0 = transaction price set within average spread of a liquid instrument (NLIQ) 1 = transaction price depends on system-set reference price for an illiquid instrument (OLIQ) 2 = transaction subject to conditions other than current market price (PRIC) ~~6 = Deferral due to Large in Scale (LRGS)~~

4 ITCH Changes

Note: These changes are scheduled to be enabled in the Equiduct Production Environment effective at the start of business Friday 21st February 2025.

ITCH has the following 2 enhancements:

- Added new Trading Status Reason flags for auction extensions.
- Added Extended Trade Flags for MMT level 1 (Market Mechanism) and MMT level 2 (Trading Mode), MMT level 3.11 (Portfolio Trade), MMT level 3.12 (Contingent Trade).

The **Trade (Extended)** message has the following changes (highlighted in red):

Trade (Extended)				
Field	Offset	Length	Type/Value	Comments
Extended trade flags	72	11	Text	MMT trade flags – see Section 5.10.1 Extended trade flags

The **Extended Trade Flags** have the following changes (highlighted in red):

EXTENDED TRADE FLAGS MMT MAPPING			
Offset	MMT Level	MMT Fieldname	MMT Value
7	1	Market Mechanism	'1' Central Limit Order Book '4' Off Book
8	2	Trading Mode	'5' Trade Reporting (On Exchange) 'O' Scheduled Opening Auction 'K' Scheduled Closing Auction
9	3.11	Portfolio	"P" – Portfolio Trade "-" – Not specified
10	3.12	Contingent	"C" – Contingent Trade "-" – Not specified

The **Trading Status Reasons** have the following changes (highlighted in red):

TRADING STATUS REASONS		
Trading Status	Reason	Description
A	AUV	Auction – Volatility extension
A	AUM	Auction – Market order extension

5 Other Changes

There are no other changes in this release.

6 Bug Fixes

There are several fixes in this release, notably:

- No SequenceReset after ResendRequest if there are no messages to resend.
- No RegulatoryTradeID on TradeCaptureReport for deferred trade reports.