**Release Notes:  
Release 202504a April 2025**

Build v202503a

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 4.10 |  |
| 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 1.21 |  |

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1. Introduction
   1. Document Purpose

This document describes the changes introduced in the Equiduct Trading System (ETS) full release 202503a version.

* 1. 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>.

1. Functional Changes
   1. Static Price Collars to Reject Erroneously Priced Aggressive Orders Outside of Continuous Trading.

During continuous trading the dynamic price collar is active which prevents aggressively priced persistent orders from entering the book. However, from the start of the closing call phase to the completion of the opening process on the following trading day, it is possible for erroneously priced, ultra-aggressive orders to be entered.

A Static Price Collar to reject erroneously priced aggressive orders outside of continuous trading has been implemented. Orders will only be accepted up to and including the static price collar. An aggressively priced order entered with a limit price outside of the static collar boundary will be rejected.

* 1. New Apex BBO Feed

A new realtime datafeed will be available to show the tradable price & volume available at the top of the book for orders using the Apex service.

1. FIX Changes

There are no FIX changes in this release.

1. ITCH Changes

There are no ITCH changes in this release.

1. Other Changes

There are no other changes in this release.

1. Bug Fixes

There are several fixes in this release.