



Equiduct FIX Guidance Note: Apex Order Eliminations

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1 Introduction

1.1 Document Purpose

This document provides additional details about Equiduct FIX behaviour in relation to orders targeting the Apex service, specifically addressing scenarios where an order which has been accepted by the market is subsequently removed from the order book. It should be read in conjunction with the full Equiduct FIX Specification.

1.2 Intended Audience

This document is intended to be used by those who build and maintain market access gateways which connect to Equiduct; in particular system developers at market participants who use the Apex service and ISVs who provide access to Equiduct for their clients.

1.3 Related Documents

Name	Link
Equiduct FIX Specification	https://www.equiduct.com/news-resources/documentation
FIX Latest Online Specification	https://www.fixtrading.org/online-specification

1.4 Revision History

Version	Date	Notes	Author
1.0	2024-10-31	First publication	Equiduct

2 Order Eliminations

When a newly entered order is not accepted by Equiduct, the possible responses are largely standard in terms of the FIX workflow:

1. A **Reject** or **Business Message Reject** in the case where the received *New Order Single* message is not valid with respect to Equiduct's specification or otherwise cannot be processed; or
2. An **Execution Report** signalling that the order was not accepted, with either:
 - a. *ExecType (150) = 8 (Rejected)*; or
 - b. *ExecType (150) = 4 (Cancelled)*.

On the other hand, when an order which was previously accepted is removed from the order book there are more scenarios to consider, and it is important that market participants and ISVs have the correct handling in place for these different scenarios.

The business "reason" for an order elimination can always be determined by inspecting the values of *ExecType (150)*, *OrdStatus (39)*, and – where applicable – *ExecRestatementReason (378)*. The table on the following page documents the possible combinations along with their semantics/meaning and provides notes on the expected or recommended handling by client systems.

2.1 Order Elimination Scenarios

ExecType (150)	OrdStatus (39)	ExecRestatementReason (378)	Description
4 = Cancelled	4 = Cancelled	-	Order cancelled by originating client, also for self-match prevention and cancel-on-disconnect
5 = Replace	4 = Cancelled	-	Order amended by originating client and immediately cancelled – eg amend to IOC but not traded
5 = Replace	C = Expired	-	Order amended by originating client and immediately expired
5 = Replace	2 = Filled	-	Order amended by originating client and immediately filled
C = Expired	C = Expired	-	Order expired, due to expiry time reached or market transition
C = Expired	4 = Cancelled	-	Order withdrawn from the book by Equiduct due to operational issues
D = Restated	4 = Cancelled	8 = Market	Order cancelled by Equiduct Market Ops, due to operational issues or participant request
D = Restated	C = Expired	0 = GT Corporate Action	Order expired due to corporate action, or invalidated by a change to market configuration
F = Trade	2 = Filled	-	Order fully filled
F = Trade	4 = Cancelled	-	Order partially filled and remainder cancelled – eg IOC order partially filled

In general, when an order is eliminated from the Equiduct order book, this signals the end of that order’s lifetime – the order was filled, or cancelled by the originating client, or a GTT order has reached expiry time, etc. – but the three scenarios highlighted above are different in that the order has been removed from the book with no impact on the order lifetime or state of execution. For these three scenarios, market participants may wish to implement automatic handling to avoid returning the order to the originating client:

1. Corporate action expiry (150=D, 39=C, 378=0): *Where possible the order should be automatically repriced and resubmitted to Equiduct.*
2. Operational or technical issues:
 - a. 150=C, 39=4: Operational issues such as a suspension of trading on Equiduct.
 - b. 150=D, 39=4, 378=8: Other operational issues leading to manual order cancellation (including participant requests)

*In these two cases, the order in question remains valid but should **not** be resubmitted to Equiduct, instead market participants may wish to automatically route the order to alternative venues or brokers for execution. Note that orders may have been partially filled on Equiduct at this point, so it is important that only the remaining unfilled quantity is submitted for execution elsewhere.*