



Equiduct Trade Reporting Service

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Related Documents

Name	Link
Equiduct FIX Specification	equiduct.com/sites/default/files/documents/Equiduct-FIX-Specification.pdf
Equiduct ITCH Specification	equiduct.com/sites/default/files/documents/Equiduct-ITCHMD-Specification.pdf
Exchange Rules of Börse Berlin	equiduct.com/sites/default/files/documents/Exchange-Rules-publication.pdf
Rules for electronic trading	equiduct.com/sites/default/files/documents/Trading-Rules-for-electronic-Trading-publication.pdf
Instrument List	equiduct.com/sites/default/files/documents/Equiduct_Instrument_List.csv
COMMISSION DELEGATED REGULATION (EU) 2017/587	https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX%3A32017R0587&from=EN
ESMA Opinion on pre-trade transparency waivers	https://www.esma.europa.eu/sites/default/files/library/esma70-155-6641_opinion_on_the_assessment_of_pre-trade_transparency_waivers.pdf

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1 Purpose

This document is intended to describe the features of Equiduct's Trade Reporting Service for clients and potential clients. Equiduct's Trade Reporting Service has been developed to enable trading participants to fulfil their post trade obligations by bringing privately negotiated trades on exchange.

2 Trade Reporting Service Features

- Provides a MiFID II compliant, alternative post-trade reporting solution on a regulated market for firms executing OTC transactions with their clients, providing transparency and streamlined reporting.
- Member firms can utilise their existing exchange connections and standardised FIX messaging to bring OTC privately negotiated transactions on exchange, removing the need for additional infrastructure.
- The Equiduct trade reporting service supports both single-party and multi-party reporting, where multi-party transactions are automatically routed to each member client's preferred clearing agency (Cboe Clear, LCH Ltd, or SIX x-clear).
- Coverage of all equity and equity-like instruments in Equiduct's trading universe, enabling a single, consolidated reporting solution across multiple markets.
- Automatic reporting of transactions adhering to all relevant MiFID II requirements in as near to real time as possible, or, where requested by the member publication can be deferred subject to the transaction meeting instrument specific requirements which will be applied by Equiduct.

3 Trade Reporting Description

3.1 Negotiated Transactions

Equiduct market participants are permitted to bring transactions that have been negotiated privately (Negotiated Transactions) and not under the rules of a trading venue to be published under the rules of Equiduct subject to the following conditions:

- The transaction relates to a share, depository receipt or ETF within the Equiduct trading universe; and
- The transaction is:
 - o priced at or within the current Equiduct volume weighted spread; or
 - o in a security classified as non-liquid by ESMA:
 - is priced within 20% of the last transaction; or
 - where no transaction has been executed for that security that day, is priced within 20% of the previous closing price.
- Where the transaction takes place during normal trading hours (between market open and market close) it must be submitted to Equiduct in as near to real time as possible and no more than one minute after the time of agreement.
- Transactions negotiated after market close must be submitted to Equiduct prior to the next official open.

3.2 Large in Scale Transactions

Privately negotiated transactions in shares, depository receipts and ETFs admitted to trading within the Equiduct universe that are considered Large in Scale (LIS) are permitted to be brought under the rules of Equiduct.

On receipt of the transaction Equiduct will confirm eligibility for the Large in Scale waiver by comparing the transaction size with the values set out in table 1 and table 2 of Annex II of Commission Delegated Regulation (EU) 2017

Transactions that qualify for publication under the Large in Scale waiver submitted in securities that have been suspended for negotiated trade reporting via the Double Volume Cap mechanism will be accepted and published.

3.3 Publication Deferral

Equiduct members dealing on own account can request deferred publication of transactions. When requested Equiduct will:

- Confirm that the transaction meets the size criteria as set out in Table 4 and Table 5, Annex II of Commission Delegated Regulation (EU) 2017.
- Calculate the publication deferral for qualifying transactions based on the transaction timestamp provided and apply the appropriate deferral.
- Publish immediately any transactions that do not meet the criteria for deferred publication.
- Publish transactions granted an End of Day deferral immediately after the closing auction.
- Publish transactions at the start of the trade reporting service (07:30 CET) on the following trading day where an End of Day deferral is granted within 2 hours of the end of the trading day (market close).
- Publish the transaction at the close of the trade reporting service (18:10 CET) where a 60-minute or 120-minute deferral would result in publication outside of the trade reporting service operating hours.

3.4 Multi-party Trade Reporting

The Equiduct Trade Reporting service provides functionality for multi-party reporting. Multi-party trade reporting is available to trading participants who have been configured in the Equiduct system having communicated to Equiduct that the necessary agreements are in place to allow reporting on behalf of member trade counterparties. Multi-party trade reporting enquiries can be submitted to marketcontrol@equiduct.com.

3.5 Transactions Subject to Conditions Other Than Price

The Equiduct Trade Reporting Service will accept and publish in line with all MiFID II requirements transactions that have been identified in the FIX trade capture report as being subject to conditions other than the current market price.

3.6 Operating Hours

The Equiduct Trade Reporting Service will be available between 08:30 CET and 18:10 CET.

When a specific market has an early close and Equiduct remains open for the full day, the trade reporting service will remain open for the full day for that market.

When Equiduct closes on a half day, the trade reporting service will also close early in line with the reference markets.

3.7 Instruments Available for Trade Reporting

Trade reports will be rejected if the associated instrument does not appear in the [Equiduct active trading universe](#) and is not related to a share, depository receipt or ETF.

3.8 Decimal Places

Trade reports can be submitted up to 6 decimal places. Any trade reports received containing more than 6 decimals will be truncated.

3.9 Underlying Transaction Time

Trade reports submitted to Equiduct must include the underlying transaction timestamp.

3.10 Amendments and Cancellations

Trading participants are responsible for correcting previously submitted or published trade report details and Equiduct has provided the functionality to do this. At the present time only the price and/or quantity of a trade report can be amended. Single Party Trade reports can be cancelled or amended up to T+2 from the transaction date. Cancel or amend requests on or after T+3 will be rejected. Due to the requirement to send multi-party trade reports to clearing, multi-party trade reports can only be cancelled or amended on the same day as execution.

3.11 Regulatory Suspensions

Where the instrument is subject to a regulatory suspension Trade Reports will be rejected.

3.12 Late Trades

Negotiated transactions must be reported to Equiduct in as near to real time as possible and no later than one minute after the transaction has been agreed. Any transactions submitted with a delay of more than one minute will be considered a late trade and published accordingly.

Transactions that qualify for deferral that are reported to Equiduct outside of the deferral window will be accepted and published as a late trade.

3.13 Unknown symbols

Trade reports received in unknown symbols or unknown ISIN/Currency combinations will be rejected.

3.14 Transaction Reporting (Article 26 MiFIR)

Negotiated transactions published by Equiduct for member firms that are not subject to MiFIR will need to be transaction reported to BaFin. Details of the transaction will need to be provided to Equiduct in CSV file no later than 11am UK time on T+1 in accordance with Equiduct's transaction reporting solution. Full details can be found in the [Transaction Reporting Manual](#).