



equiduct
market
data

Powering smart trading of
pan-European equities

Equiduct Market Data Solutions

Investors across the globe need access to fast and reliable market data to enhance their trading capabilities with smarter investment decisions.

At Equiduct, we offer a range of high quality, proprietary Market Data solutions giving access to transparent, high quality data to enable clients to make informed trading decisions. Our products include a breadth of real time, pre- or post-trade data, used by both institutional and retail participants.

Our Market Data solutions span across equities and ETFs in 11 markets, providing a comprehensive view of liquidity and trading activity across major European trading venues.

Why license one of our feeds?

Time Specific Data

Select between our range of real-time or historic market data



Depth of Book

Robust depth of book with detailed trade activity, which can help investors make informed decisions on potential future price movements



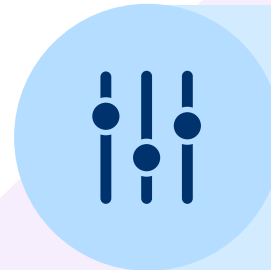
Reliable

Trade with confidence through access to our reliable, low-latency market data products



Pre- and Post-Trade

Our range of packages allow you to choose between pre- and post-trade data, or a combination of both



High Quality & Consolidated

Consolidated market data feed reporting all aggregated securities' price and volume data



Explore the solutions

Equiduct distributes three real-time Market Data products providing investors with a complete view of the Equiduct market and the pre- and post-trade landscape:

Market by Limit

VBBO

HybridBook

Market by Limit

Equiduct's Market by Limit is a real-time market depth feed created from the consolidated pan-European order book.

The Market By Limit feed shows the top 10 price levels, with aggregated volume across relevant European markets (pre-trade data) combined with aggregated trades from the consolidated book (post-trade data). This feed provides pre-trade transparency for Equiduct's Best Execution services: Apex, and Zenith.

Why license this feed?

This aggregated data feed includes:

1

Pre-trade data

Ten best limits (bid/offer) with quantities across all relevant markets aggregated at each price level

2

Post-trade data

Time and Sales with volume aggregated over a sample period with trade prices volume weighted over that same period

The Market by Limit feed is already widely used by brokers and other retail participants wishing to provide retail investors with a consolidated view of available liquidity on the most relevant markets in Europe.

The two images are illustrations of, respectively, the detailed consolidated order book built by Equiduct, and the Market By Limit data feed derived from the consolidated order book.

Consolidated order book built by Equiduct

	BID		OFFER		
	SIZE	PRICE	PRICE	SIZE	
XPAR	4,270	12.335	12.340	970	TROX
CHIX	1,040	12.335	12.340	898	BATE
TROX	830	12.335	12.340	756	CHIX
BATE	251	12.335	12.345	16,938	XPAR
XPAR	10,057	12.330	12.345	7,315	CHIX
CHIX	9,106	12.330	12.345	6,592	TROX
TROX	7,393	12.330	12.345	3,106	BATE
BATE	5,096	12.330	12.345	1,543	XEQT
XEQT	2,000	12.330	12.350	16,719	XPAR
XPAR	13,616	12.325	12.350	9,878	CHIX
CHIX	8,171	12.325	12.350	8,356	TROX
TROX	7,270	12.325	12.350	5,415	BATE
BATE	6,809	12.325	12.350	2,450	XEQT
XEQT	2,000	12.325	12.355	21,820	XPAR
XPAR	11,973	12.320	12.355	7,692	CHIX
CHIX	6,027	12.320	12.355	6,998	TROX
TROX	5,234	12.320	12.355	6,303	BATE
BATE	3,873	12.320	12.355	2,000	XEQT
XEQT	2	12.320	12.360	8,703	XPAR
XPAR	26,901	12.315	12.360	7,100	TROX
CHIX	8,334	12.315	12.360	6,943	BATE



MbL feed as seen by the client

BID		OFFER	
SIZE	PRICE	PRICE	SIZE
6,391	12.335	12.34	2,624
33,652	12.330	12.345	35,494
37,866	12.325	12.350	42,818
27,109	12.320	12.355	44,813
35,235	12.315	12.360	22,746

VBBO

The Equiduct VBBO is a pre-trade real-time data feed providing the Volume-weighted Best Bid and Offer (VBBO) across all relevant European markets for a given instrument.

The calculation of the VBBO is based on the virtual consolidated order book created from visible pre-trade book depth data from the relevant markets. This feed provides pre-trade transparency for Equiduct's Best Execution services: Apex, and Zenith.

Why license this feed?

Within the VBBO feed we provide the best executable price for up to four order sizes:

1 Retail Market Size (RMS)

As defined by Equiduct

2 Standard Market Size (SMS)

Based on annual AVT published by the European Securities and Markets Authority (ESMA)

3 Apex

The largest quantity being offered by Equiduct's LPs in the retail Apex service per instrument

4 Zenith

The largest quantity being offered by Equiduct's LPs in the Zenith service per instrument

In addition to pre-trade transparency for trading on Equiduct, the VBBO provides a real-time view of the best prices available across major European markets and can be used for benchmarking, pricing of financial instruments, among other uses.

Below is an illustration of the VBBO as displayed in Market Viewer

BID				OFFER			
MARKET SIZE	VALUE	SIZE	VBB	VBO	SIZE	VALUE	MARKET SIZE
Retail	€ 6,986	689	10.1400	10.1450	689	€ 6,986	Retail
Standard	€ 6,986	689	10.1400	10.1450	689	€ 6,986	Standard
Apex	€ 253,763	25,026	10.1400	10.1473	25,026	€ 253,945	Apex
Zenith	€ 4,999	493	10.1400	10.1450	493	€ 5,001	Zenith

HybridBook

The HybridBook feed is a real-time pre- and post-trade data feed from Equiduct's Central Limit Order Book.

It provides full order-by-order detail of the Equiduct book along with all trades occurring on Equiduct, including those from Apex and Zenith. This feed provides pre-trade transparency for Equiduct's Best Execution services: Apex, and Zenith.

Why license this feed?

It includes:

1 Pre-trade data

Full order book depth ("market-by-order")

2 Post-trade data

All executions on Equiduct including trades at the VBBO (from Apex and Zenith)

The HybridBook feed could benefit brokers and other retail participants wishing to access full book depth for Equiduct trades.

Here is an illustration of the HybridBook pre-trade data

	BID		OFFER		
	SIZE	PRICE	PRICE	SIZE	
XEQT	450	11.995	12.010	2,250	XEQT
XEQT	300	11.990	12.015	2,000	XEQT
XEQT	2,000	11.985	12.020	2,000	XEQT
XEQT	110	11.950	12.030	100	XEQT
XEQT	8,300	11.945	12.100	92	XEQT
XEQT	50	11.920	12.140	706	XEQT
XEQT	92	11.910	12.150	40	XEQT
XEQT	145	11.890	12.170	1,500	XEQT
XEQT	92	11.910			

Which solution is right for me?

FEATURE	VBBO	MARKET BY LIMIT	HYBRIDBOOK
Real-time data	✓	✓	✓
Historical data	✓	✓	✓
Pre-trade data	✓	✓	✓
Post-trade data		✓	✓
Depth of book		✓	✓
Consolidated book		✓	
Protocol	EquiductITCHMD (point-to-point TCP)	EquiductITCHMD (point-to-point TCP)	EquiductITCHMD (point-to-point TCP)

What else should you know?

Terms of license

Our Market Data feeds are provided pursuant to the terms of the Equiduct Product License Agreement (EPLA). To request a copy of the agreement, you can [email our sales team](#).

Access to feeds and ITCH technical specifications

Equiduct data feeds are available via our Market Data Vendor partners or direct from Equiduct via the ITCH protocol. You can also find more information on the details of the technical specification through the [Resources on our website](#).

Fees

Fees are detailed in the EPLA Schedules. To request a copy of the agreement, you can [email our sales team](#).

Proprietary information

All Equiduct market data products described in this document are proprietary Equiduct products.

An abstract graphic on the left side of the page consists of several overlapping, thick lines in various shades of blue and purple. The lines are dynamic and appear to be moving or connecting, creating a sense of flow and complexity.

Who we are

Equiduct is an innovative, client driven pan-European trading venue enabling retail brokers and institutional clients to achieve Best Execution in the most liquid and fragmented cash equities and ETFs.

Focused on providing solutions for our members in the post MiFID environment, Equiduct has developed unique products designed to revolutionise retail trading which facilitate order execution against the pan-European consolidated order book.

Equiduct provides true pan-European trading across 11 markets covering the underlying assets from 16 European headline indices.

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