equiduct

The trading venue of tomorrow, today

Equiduct Data File Specification

Revision History

Version	Notes
V1	First Version to be published
V2	Updated File Description
V3	Link to Tick Size Ranges
V3.1	Update of Best Execution Report Columns
V3.2	Add Liquidity Column to Instrument List
V3.3	Add Minimum ALP order column to Instrument List
V3.4	Add new non-equity instrument types to Instrument List
V3.5	Add Fragmentation column to Instrument List
V3.6	Updated DVC suspension and End of Suspension column for the Equiduct Instrument List. Included the specification for the *ApexCumulativeSize report in section 8*

Table of Contents

1. Document purpose

This document describes the file formats of the reference data and trade data files that Equiduct publishes both on its website and directly to members.

This includes Equiduct's instrument list which describes the tradeable universe and contains ISINs, symbols, tick sizes, SMS values and is available to download in CSV format from the website.

The specification outlined in this document includes the additional information required following the implementation of MiFID II.

2. Overview

Equiduct's instrument reference data file (the Instrument List) and tick size ranges are published on the website and are made available to download via SFTP for members.

The instrument list file and tick size ranges are available on Equiduct's website via the links below:

- Equiduct Instrument List
- Equiduct Tick Size Ranges

For members, the instrument list and the tick size ranges file are made available via FTP on the same schedule. The files are named:

- Equiduct_Instrument_List_*YYYYMMDD*.csv
- Equiduct_Tick_Size_Ranges_*YYYYMMDD*.csv

Additionally, private files containing member-specific information on daily trading activity are also made available via FTP. These files are named:

- Eod_Participant_*MNEMONIC*_*YYYYMMDD*.csv
- Order_Summary_Report_*MNEMONIC*_*yyyymmddYYYYMMDD*.csv
- FIXUSERexreport_*YYYYMMDD*_*YYYYMMDD*.csv

In these filenames:

YYYYMMDD is the current date, for example 20171128

MNEMONIC is an Equiduct participant mnemonic

FIXUSER is an Equiduct FIX session *("port")* identifier.

3. Equiduct Instrument List

The Instrument list contains reference data for each financial instrument traded in Equiduct's universe. This will be available to members via SFTP from 05:00 CET.

The table below describes the Header row and the Format and Field Description.

Header	Format	Field Description
InstrumentId	Text	Equiduct symbol for the instrument (UMTF symbology).
InstrumentName	Text	Full name of financial instrument (ALPHANUMERIC).
ISIN	Text	ISIN
CURRENCY	Text	Traded currency. Instruments traded in pence will be denoted GBX.
TRADING_MKT	Text	Market Identification Code (MIC) of the instrument's primary listing market. For example, XLON for London Stock Exchange primary listed instruments.
RMS	Numeric	Number of shares currently defined as Retail Market Size for this instrument. Periodically reviewed by Equiduct to approximate an order value of €7,500.
SMS	Numeric	Number of shares currently defined as Standard Market Size for this instrument. Periodically reviewed and adjusted by Equiduct. Will be blank where SMS is not defined for this instrument.
SMS Value	Numeric	Standard market size (SMS) value in Euros. SMS value is equivalent to the SMS number of shares/share price. This will be zero if SMS is not defined for this instrument.
MQS	Numeric	Minimum Quote Size – required size to be offered by Market Makers in this instrument on Equiduct.
Price Tick	Numeric	The currently applicable minimum price increment ("tick size") for this instrument based on the previous closing price. For information purposes only, should not be used for trading as this value can be invalidated by price movements.
Hybrid Tick RangeID	Text	Tick range identifier which correlates with the Tick Size Ranges file. This tick range is applicable for all orders resting in the order book on Equiduct.
PartnerEx Tick RangeID	Text	Tick range identifier applicable for VBBO trading only.
lotSize	Numeric	Minimum order/trade size (and minimum increment to order/trade size).
Reporting MIC	Text	Specific MIC for the Equiduct segment on which this instrument is traded. Required for regulatory transaction reporting purposes. May be EQTA, EQTB or EQTC.
HasMM	Text	Will be "Y" where the Equiduct opening and closing procedure is available for this instrument. If "N" then only the following TIFs are valid for this instrument: IOC, FOK, GFS, MOO, MOC.

INSTRUMENT_TYPE	Text	"EQUITY", "ETF", "DR", "STRUCTURED" or "ASSETBACKED".
ADNT	Numeric	Average daily number of transactions as defined by ESMA and used to set the Tick Size Bands.
AVT	Numeric	Average value of transactions expressed in Euros as defined by ESMA and updated on a periodic basis by Equiduct.
PMI	Numeric	Allowed price threshold as a % away from the MID of the EBBO.
Max Spread	Numeric	Maximum spread allowable Market Maker as a %.
LIS	Numeric	Large in Scale.
DVC Suspended	Text	Y/N. Y Indicates suspensions from both NT1 and RP waivers. Only the NT1 waiver is applicable to Equiduct, therefore trade reports can still be accepted in non-liquid instruments that are flagged "Y".
End Of Suspension	Text	Date when DVC Suspension ends. Blank if not suspended or date as YYYYMMDD.
Liquidity	Text	Liquidity status as published by ESMA. Values are "liquid" or "non-liquid".
Minimum ALP order	Numeric	Minimum value of ALP order, in traded currency, using FX conversion rate from previous day ECB publication.
Fragmentation	Text	Fragmented, or Unfragmented Where "Fragmented" instrument is considered fragmented and a VBBO is being calculated., Where "Unfragmented", instrument is not considered fragmented and no VBBO is being calculated.

4. Tick size ranges

As required by MiFID II, the Equiduct Central Limit Order Book, known as the HybridBook, uses a dynamic set of tick size parameters based on bands to which instruments are allocated based on the Average Daily Number of Transactions (ADNT) as published by ESMA.

This file documents the sets of tick size bandings which are available on Equiduct and correlates with the tick ranges identified in the Instrument List. This file will be available to members via SFTP from 05:00 CET.

The table below describes the Header row and the Format and Field Description.

Header	Format	Field Description
RangeID	Text	Specific tick size table/banding or static tick size which is referenced in the daily Instrument List.
MinPrice	Text	Minimum price for the specific tick size table banding.
Ticksize	Text	Actual tick size relating to the specific tick size table banding.

5. EOD Trading reports

Equiduct's EOD trading report provides members with a daily summary of their trading activity. This file will be available to members via SFTP from 17:50 CET.

The table below describes the Header row and the Format and Field Description.

Header	Format	Field Description
OrderID	Text	The order ID allocated by Equiduct upon receipt of an incoming order. Will be blank for quotes.
QuoteID	Text	The Quote ID allocated by Equiduct upon registration of an MM for an instrument. Will be blank for orders.
ClOrdID	Text	FIX tag ClOrdID(11) as specified by member firm system.
Participant	Text	Member Mnemonic allocated by Equiduct.
ContraParticipant	Text	Trade counterparty for trades concluded at the VBBO. Blank in other cases.
ClearingAgency	Text	BIC or other mnemonic for clearing house - for example EMCFNL2A for EuroCCP.
ExecID	Text	The globally unique ID allocated by Equiduct for each trade.
ExecRefID	Text/Numeric	For trade cancels ("busts") only will be populated with the EXECID of the trade which has been cancelled.
ExecType	Text	TRADE or CANCEL.
OrderStatus	Text	ORD_OPEN – Partial fill leaving remaining size on the book. ORD_FILLED – Order filled. ORD_CANCEL – Order was cancelled after trading (typically for IOC orders).
Account		FIX tag Account (1) where provided by the member firm system.
SettlementCycle	Text	The only supported value here is: SET_NORMAL – T+2 settlement.
MatchType	Text	HYB – Regular order book trade PEX – VBBO trade.
Symbol	Text	Equiduct symbol for the instrument.
Side	Text	BUY_SIDE or SELL_SIDE.
Quantity	Numeric	Order quantity.
OrderType	Text	Equiduct internal order type, can be ignored.

Price		Order limit price, if applicable.
TimeInForce	Text	Validity of the order (GTC, DAY, GTT, ...).
ExpiryTimestamp	Text	Expiry time including microseconds: DD-MM-YYYY HH:MM:SS.mmmmmm Only applicable for GTT orders.
Capacity	Text	PRINCIPAL, AGENCY or RISKLESS.
LastQty	Numeric	Quantity traded in this execution.
LastPrice	Numeric	Price of this execution.
LeavesQty	Numeric	Remaining quantity for the order after this execution.
QtyFilled	Numeric	Total volume filled for this order after this execution.
AveragePrice	Numeric	Average price (volume-weighted) across all executions for this order.
Timestamp	Text	Trade time including microseconds: DD-MM-YYYY HH:MM:SS.mmmmmm.
DisclosedQty	Numeric	Visible "peak" quantity for iceberg orders.
ISIN	Text	ISIN.
LastExecutionRole	Text	"Aggressive" or "Passive".
UserId	Numeric/Text	FIX session ("port") identifier for this order.
Currency	Text	Traded currency. Instruments traded in pence will be denoted GBX.
MIC	Text	Market Identification Code of the symbol's primary listing market.
ReportingMIC	Text	Specific MIC for the Equiduct segment on which this instrument is traded.
InvestmentDecisionWithinFirm	Numeric	Short code used to identify the person or the algorithm within the member or participant of the trading venue who is responsible for the investment decision.
ExecutionWithinFirm	Numeric	Short code used to identify the person or algorithm within the member or participant of the trading venue who is responsible for the execution of the transaction resulting from the order.
ClientIdentificationCode	Numeric	Short code corresponding to LEI or National ID as submitted on the order.
TVTIC	Numeric/Text	MIFID II compliant Trading Venue Transaction Identification Code.
SenderSubID	Text	This is the FIX SenderSubID tag sent by the member on order submission to identify the order as one belonging to a client or sub- entity. Blank if not provided on order submission.
ContraSenderSubID	Text	Used to display the counterparty information for Apex and Zenith executions, where the counterparty

		has utilised a SenderSubID.

6. Order Summary Report

Equiduct's Order Summary Report provides summary details for each order for a given trading member on a daily basis. Only a single row appears for each distinct order. This file will be available to members via SFTP from 18:00 CET.

The table below describes the Header row and the Format and Field Description.

Header	Format	Field Description
PARTICIPANTID	Text	Member Mnemonic allocated by Equiduct.
USERID	Text	FIX session ("port") identifier.
ORDERID	Text	The order ID allocated by Equiduct upon receipt of an incoming order.
CLTORDERID	Text	FIX tag ClOrdID(11) as provided on the order.
ORDERDATETIME	Text	DD-MM-YYYY HH:MM:SS.mmmmmm
ISIN	Text	ISIN.
CURRENCYCODE	Text	Traded currency. Instruments traded in pence will be denoted GBX.
INSTRUMENTNAME	Text	Full name of financial instrument (ALPHANUMERIC).
LASTUPDATETIME	Text	DD-MM-YYYY HH:MM:SS.mmmmmm.
ORDERTYPE	Text	Human-readable order type description.
TIMEINFORCEVAL	Numeric	Time in Force (numeric value as per FIX TimeInForce).
TIMEINFORCEDESC	Text	Validity of the order (GTC, DAY, GTT, ...).
EXPIRYTIME	Text	Only applicable for GTT orders. DD-MM-YYYY HH:MM:SS.mmmmmm
ORDERSTATUSVAL	Numeric	Numeric order status as per FIX OrdStatus.
ORDERSTATUSDESC	Text	Human-readable order status description.
LIMITPRICE	Numeric	Limit price if applicable.
INITIALQUANTITY	Numeric	Volume to be traded submitted by member.
REMAININGQUANTITY	Numeric	Volume remaining for execution.
EXECUTEDQUANTITY	Numeric	Total filled quantity for the order.
APPROXEXECUTEDPRICE	Numeric	The rounded order Average Price.
APPROXEXECUTEDVALUE	Numeric	The rounded order Average Price * QtyFilled.
ORDERSIDE	Text	"BUY" or "SELL".

INVESTMENTDECISIONWITHINFIRM	Numeric	Short code used to identify the person or the algorithm within the member or participant of the trading venue who is responsible for the investment decision.
EXECUTIONWITHINFIRM	Numeric	Short code used to identify the person or algorithm within the member or participant of the trading venue who is responsible for the execution of the transaction resulting from the order.
CLIENTIDENTIFICATIONCODE	Numeric	Short code corresponding to LEI or National ID as submitted on the order.
SENDERSUBID	Text	This is the FIX SenderSubID tag sent by the member on order submission to identify the order as one belonging to a client or sub- entity. Blank if not provided on order submission.

7. Best Execution Reports

As part of its Best Execution service, Equiduct produces daily Best Execution Files for its members which is provided over SFTP from 23:30 CET.

The table below describes the Header row and the Format and Field Description.

Header	Format	Field Description
BEST EXECUTION LINK	Text	URL link that shows the consolidated order book at the time of execution. In the case of executions that occurred at the VBBO the consolidated order book shown will be the order book used to calculate the VBBO trade price for the execution in question.
TRADE TIME	Text	Trade time including microseconds: DD-MM-YYYY HH:MM:SS.mmmmmm
INTERNAL ORDER ID	Text	Internal Order ID.
EXTERNAL ORDER ID	Text	Order ID submitted by the trading member - FIX tag ClOrdID(11).
ISIN	Text	ISIN.
INSTRUMENT ID	Text	Equiduct symbol for the instrument.
INSTRUMENT NAME	Text	Full name of financial instrument (ALPHANUMERIC).
HOME MARKET	Text	Market Identification Code (MIC) of the instrument's primary listing market.
CURRENCY	Text	Traded currency. Instruments traded in pence will be denoted GBX.
TRADE TYPE	Text	Two-character trade type identifier (AU, BE,OC,AT, CC).
TRADE QUANTITY	Numeric	Execution (trade) quantity.
TRADE PRICE	Numeric	Execution (trade) price.
TRADE VALUE	Numeric	Consideration of the trade (Trade Price x Trade Quantity).
ORDER SIDE	Text	Buy or sell side.
ORDER TYPE	Text	Human-readable order type description.
LIMIT PRICE	Numeric	Order limit price (if applicable).
TIME IN FORCE	Text	Validity of the order (GTC, DAY, GTT, ...).
COUNTER PARTY	Text	Trade counterparty for trades concluded at the VBBO (trade type "BE"). Will be blank for non-VBBO trades.
HOME MARKET VWAP	Numeric	The Volume-weighted average price for the executed volume based solely on the Home Market Order Book at the time of execution at the VBBO on Equiduct. The figure is only

		provided for trades with trade type "BE".
PRICE STATUS	Text	Comparison between the traded price on Equiduct and the theoretical execution price the same volume would have achieved on the Home Market.
PRICE IMPROVEMENT (EUR)	Numeric	This shows the improvement to the trade value between the execution at the VBBO on Equiduct and the execution that would have occurred on the Home Market.
PRICE IMPROVEMENT (BP)	Numeric	As above but expressed in basis points.
HOME MARKET SATURATION (%)	Numeric	This indicates the percentage of the executed volume that could have been executed on the Home Market at the time of the execution and within the Limit price of the order (shown only when Price status is "HM_SHORTFALL").
HOME MKT LEVEL	Numeric	Number of different price levels on the Home Market required to fill the volume for the execution in question.
XEQT SHARES	Numeric	This column, along with subsequent "SHARES" columns, displays the number of shares from each venue included in the VWAP price calculation for a VBBO execution.
BATE SHARES	Numeric	See above.
CHIX SHARES	Numeric	See above.
TRQX SHARES	Numeric	See above.
XAMS SHARES	Numeric	See above.
XBRU SHARES	Numeric	See above.
XLIS SHARES	Numeric	See above.
XPAR SHARES	Numeric	See above.
XETR SHARES	Numeric	See above.
XLON SHARES	Numeric	See above.
PRICE LEVELS	Numeric	Number of different price levels across all the reference markets considered for the calculation of the VWAP price for a VBBO execution.
VENUE COUNT	Numeric	Number of different venues involved for the calculation of the VWAP price for a VBBO execution.
THEORETICAL SOR EXECUTIONS	Numeric	Estimated minimum number of partial fills that would have occurred based on the liquidity included in the calculation of the VWAP price for a VBBO execution.
SENDERSUBID	Text	This is the FIX SenderSubID tag sent by the member on order submission to identify the order as one belonging to a client or sub-entity. Blank if not provided on order submission.
EXECUTIONID	Text/Numeric	The globally unique ID allocated by Equiduct on for each execution.
XMAD SHARES	Numeric	See above.
TQEX SHARES	Numeric	See above.

CEUX SSHARES	Numeric	See above.

8. Best Execution Configuration Report

As part of its Best Execution service, Equiduct produces daily BestEx Configuration reports for its members which is provided over SFTP from 08:30 CET.

Apex size by Liquidity Provider

The table below describes the Header row and the Format and Field Description.

Header	Format	Field Description
MARKET MAKER MNEMONIC	Text	Equiduct Mnemonic for Liquidity Provider.
INSTRUMENT SYMBOL	Text	Equiduct Instrument symbol.
ISIN	Text/Numeric	Instrument ISIN.
MAX QTY SHARES	Numeric	Maximum number of shares offered by the LP.
CLOSE PRICE EURO	Numeric	Instrument Previous Day closing price in Euros.
MAX QTY EURO	Numeric	Maximum Value in Euros offered by the LP in this instrument.
STATUS	Text	Status of the configuration.
PRIORITY	Numeric	Configuration Priority of specified Liquidity provider.
SUBPARTID	Text/Numeric	Participant SenderSubID.

Apex cumulative size report

The table below describes the Header row and the Format and Field Description.

Header	Format	Field Description
INSTRUMENT SYMBOL	Text	Equiduct Instrument symbol.
ISIN	Text/Numeric	Instrument ISIN.
MAX QTY SHARES	Numeric	Maximum number of shares offered by all LPs.
CLOSE PRICE EURO	Numeric	Instrument Previous Day closing price in Euros.
MAX QTY EURO	Numeric	Maximum Value in Euros offered by the LP in this instrument.
SUBPARTID	Text/Numeric	Participant SenderSubID.

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