



Equiduct Market Configuration

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Market Segmentation

Equiduct determine the segment to which an instrument belongs by using the Average Daily Turnover (ADT) value as published by ESMA.

The market segment determines the instrument's MQS (Minimum Quote Size) and maximum spread.

Market Segmentation based on Average Daily Turnover

Equiduct segment	ADT	MQS	Max spread* (Offer-Bid)/Mid
Segment 1	>EUR 100M	EUR 10,000	10%
Segment 2	EUR 10M – EUR 100M	EUR 5,000	15%
Segment 3	<EUR 10M	EUR 2,500	20%

** The enforcement of the Maximum Spread Rule by Market Surveillance may be waived if the spread on the Home Market is outside of the parameters set for an affected instrument.*

MQS (Minimum Quote Size & Maximum Spread Rules)

MQS is maintained at an instrument level using the number of shares, rather than the EUR cash equivalent. The following rounding methodology is also applied:

- MQS equivalent to <1 share – Round up share quantity to 1 share.
- MQS equivalent to <5 shares – Round down share quantity to the nearest 1 share.
- MQS equivalent to <100 shares – Round down share quantity to the nearest 5 shares.
- MQS equivalent to between 100 and 1000 shares – Round down to nearest 100 shares.
- MQS equivalent to >1000 shares – Round down to nearest 1000 shares.

Market Segment Review Process

A review of each of Equiduct market segments takes place every week.

Changes made as a result of the market segment review process are effective every Thursday.

The data cut-off date for inclusion in the market segment review will be the Wednesday, a day prior to the effective date. On this day, instrument closing prices are recorded, converted to Euros where necessary, the exchange rate recorded at market close and the average ADT is taken, in Euros, from the transparency data recorded in the ESMA Registers.

Changes may be made to:

- Market Segment Allocation
- Minimum Quote Size
- Maximum Spread Rule

Market Maker Requirements

For an instrument to be eligible in the Apex or Zenith services a Liquidity Provider must be a Market Maker for the instrument in question. A Market Maker must maintain firm and executable two-sided quotes in the Central Limit Order Book (CLOB) in line with the Equiduct Market Rules and Terms and Conditions. Within the Apex or Zenith Services, Liquidity Providers are able to determine the risk limit to be configured on a per instrument and per counterpart basis. For instruments trading only in the CLOB there is no requirement to have a Market Maker registered for the instrument to be tradable.

Minimum Lot Size

The Minimum Lot Size is set to 1 across all markets covered by Equiduct.

Tick Size Allocation

1.1 Central Limit Order Book (CLOB)

Equiduct uses a dynamic set of tick size parameters based on liquidity bands set by ESMA. The liquidity band an instrument falls into is determined by its Average Daily Number of Transactions (ADNT), which is calculated and published by the National Competent Authority for the relevant instrument. ETFs with an equity underlying will be assigned the tick range corresponding to the highest Average Daily Number of Transactions as detailed in the table below.

Liquidity Bands						
Price ranges	$0 \leq \text{ADNT} < 10$	$10 \leq \text{ADNT} < 80$	$80 \leq \text{ADNT} < 600$	$600 \leq \text{ADNT} < 2000$	$2000 \leq \text{ADNT} < 9000$	$9000 \leq \text{ADNT}$
$0 \leq \text{price} < 0.1$	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
$0.1 \leq \text{price} < 0.2$	0.001	0.0005	0.0002	0.0001	0.0001	0.0001
$0.2 \leq \text{price} < 0.5$	0.002	0.001	0.0005	0.0002	0.0001	0.0001
$0.5 \leq \text{price} < 1$	0.005	0.002	0.001	0.0005	0.0002	0.0001
$1 \leq \text{price} < 2$	0.01	0.005	0.002	0.001	0.0005	0.0002
$2 \leq \text{price} < 5$	0.02	0.01	0.005	0.002	0.001	0.0005
$5 \leq \text{price} < 10$	0.05	0.02	0.01	0.005	0.002	0.001
$10 \leq \text{price} < 20$	0.1	0.05	0.02	0.01	0.005	0.002
$20 \leq \text{price} < 50$	0.2	0.1	0.05	0.02	0.01	0.005
$50 \leq \text{price} < 100$	0.5	0.2	0.1	0.05	0.02	0.01
$100 \leq \text{price} < 200$	1	0.5	0.2	0.1	0.05	0.02
$200 \leq \text{price} < 500$	2	1	0.5	0.2	0.1	0.05
$500 \leq \text{price} < 1000$	5	2	1	0.5	0.2	0.1
$1000 \leq \text{price} < 2000$	10	5	2	1	0.5	0.2
$2000 \leq \text{price} < 5000$	20	10	5	2	1	0.5
$5000 \leq \text{price} < 10000$	50	20	10	5	2	1
$10000 \leq \text{price} < 20000$	100	50	20	10	5	2
$20000 \leq \text{price} < 50000$	200	100	50	20	10	5
$50000 \leq \text{price}$	500	200	100	50	20	10

1.2 Apex and Zenith Trading Services

Equiduct utilises a tick size of 0.0001 for all Apex and Zenith VWAP calculations.

Apex and Zenith Tick Size	
0 <	0.0001

Trading Calendar and Business Hours

The Equiduct Trading Calendar follows the trading calendar of the Home Markets and will be published on the Equiduct website.

The trading hours of Equiduct are as follows (all times are in CET):

09:00 – Equiduct Opening Cross: At 08:59:59 Equiduct will enter the Open Freeze period at which point the entry, amendment and cancellation of orders prior to the start of continuous trading is not permitted and Market Maker Quotes will be closed. Please note that in the case of Euronext Home Market ETFs the open Freeze will not commence until 09:03:59 to reflect the later opening time of 09:04:00 for these instruments. As the Home Market Open price is received for each instrument, all interest with a limit price strictly better than the Home Market Open price will be executed at this price. Interest with a limit price matching the Home Market Open price will be executed to the extent that it was possible to execute each order on the Home Market. Each instrument will transition to continuous trading within 30 seconds of the opening price being received from the Home Market.

If no Open Price is received from the Home Market then the system will wait until 1 minute prior to the close call, or until the market state changes to open. At this point Equiduct will perform an auction to uncross the CLOB and will then immediately transition to continuous trading.

09:00 – 17:30 – Continuous Trading: Instruments will remain in Continuous Trading in line with the Home Market trading status and with the exceptions of Unscheduled auctions on the Home Market (during which the instrument will be halted on Equiduct, to resume trading following a 5 second uncrossing auction to which a random end of 5 seconds is applied) and any Price Monitoring Interruption (PMI) initiation caused by deviation of Equiduct trade prices from the Mid of the EBBO.

13:00 – 13:20 – Xetra Intraday Auction: Xetra Home Market Instruments traded on Equiduct will be halted in line with the intraday auctions held on the Xetra Market. As each Xetra Market Segment transitions back to continuous trading, affected instruments will enter a 5 second auction phase on Equiduct and will resume trading following this auction plus a random end time of up to 5 seconds.

17:20 – 17:40 – Equiduct Closing Cross: Continuous trading ends in line with the Home Market but order entry, amendment and cancellation is still permitted until the start of the Close Freeze which occurs 1 second prior to the usual uncrossing time of the Home Market Closing Auction, at which time Market Maker quotes are closed. All interest with a limit price strictly better than the Home Market Close price will be executed at this price, while interest with a limit price matching the Home Market Close price, will be executed to the extent that this was possible on the Home Market. Executions will occur within 30 seconds of the receipt of the closing price from the Home Market.

If no Close Price is received from the Home Market then the system will wait until 17:40:01 and then perform an auction to uncross any cross that may exist between orders in the book.

Market timings set to mirror the primary market

Central Limit Order Book	Market Opening Procedure	Continuous Trading	Intraday Auctions	Continuous Trading	Market Closing Procedure
VBBO Services	Unavailable	Available	Unavailable	Available	Unavailable

VBBO Services available whenever order book
and relevant external markets are open

Standard and Retail Market Size (SMS and RMS)

The RMS share quantity is always the number of shares equivalent to EUR 7,500 rounded to the nearest share and is available for every instrument available for trading on Equiduct.

The SMS quantity is the number of shares equivalent to the instrument's SMS value. The RMS and SMS quantities (where available) are the numbers of shares for which the Equiduct VBBO is calculated for each instrument.

The SMS for equities, depositary receipts, unit and investment trusts and ETFs shall be determined based on the Average Value of Transactions (AVT) for each financial instrument. The AVT is calculated and published by the National Competent Authority responsible for that instrument.

Competent Authorities shall use the following criteria when calculating the AVT:

- it shall take into account the transactions executed in the Union in respect of the financial instrument concerned whether executed on or outside a trading venue;
- it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading;
- it shall exclude post-trade large-in-scale transactions.

Standard Market Size shall be applied according to the following AVT bands:

Average value of transactions (AVT) in EUR	AVT < 20,000	20 000 ≤ AVT < 40,000	40 000 ≤ AVT < 60,000	60 000 ≤ AVT < 80,000	80 000 ≤ AVT < 100,000	100 000 ≤ AVT < 120,000	120 000 ≤ AVT < 140,000	Etc.
Standard market size	10,000	30,000	50,000	70,000	90,000	110,000	130,000	Etc.

Cancellation of Orders

Orders will be systematically cancelled on behalf of the submitting party only in the following circumstances:

- Dividend Ex-Date – Any orders resting in the CLOB overnight where an instrument is going ex-dividend on the following day will be cancelled prior to market open.
- Corporate Action Last Cum Date – Any orders resting in the CLOB for an instrument undergoing one of the following, price adjusting, corporate actions are cancelled after market close on the day prior to the corporate event becoming effective. Only in the event of orders still resting in the book on the ex-date of a corporate action, as defined below, will Equiduct expire these orders automatically before market open.

Instruments undergoing the following corporate actions will be affected:

- SpinOff/Demerger(OrderscancelledforParentLine) o CapitalRepayment
 - Split/ReverseSplit
 - Bankruptcy
 - Delisting
 - ISINChange
 - Change of listing to ineligible market
- Loss of Connectivity - In the event of a trading participant losing connectivity to the Equiduct Trading System, Market Control have the ability to cancel orders on explicit request from the broker in line with operational procedures. The automatic cancellation of orders and quotes following a disconnection can be configured on request.
- Change of Instrument Tick Size - Any changes to the tick size applicable to an instrument that affects the validity of orders resting in the CLOB will be communicated to affected members prior to the effective date of the change. If orders remain in the book with an invalid limit price on the effective date, these will be cancelled from the CLOB.

Other Cancellations - Excluding the scenarios outlined above, Equiduct will not cancel resting orders from the CLOB.

10 Instrument Identification and Symbology

Instruments on Equiduct are identifiable by their unique Equiduct Symbol which relates to a specific trading market. The trading market can be determined using the suffix attached to the Equiduct Symbol. See the below table for the suffix applicable to each market:

Trading Market	Symbol Suffix
XLON	l
XPAR	p
MTAA	m
MTAH	m
ETFP	m
XBRU	b
XLIS	u
XAMS	a
XSTO	s
XCSE	c
XMCE	e
XETR	d
XOSL	o
XHEL	h
XSWX	z

Each instrument determinable by its unique Equiduct Symbol is traded in one currency only. The VBBO for each instrument is calculated using the market depth from the consolidated European order book, (Equiduct and reference markets), only in the currency in which the instrument trades. This negates the need for real time currency conversions within Equiduct for instruments traded in multiple currencies throughout the European reference markets covered by Equiduct, removing any element of risk that automatic currency conversions may present to Equiduct participants.

For instruments with sufficient liquidity in more than one currency, Equiduct will provide a second unique symbol allowing Market Participants to trade in the second currency via Equiduct. In such cases the VBBO will only consider market depth from the relevant European reference markets in the currency in which the instrument is being traded.

For example:

Shell is traded on BATE, CEUX, CHIX, TRQX, TQEX, the London Stock Exchange and Euronext. As a company, Shell will be traded via Equiduct in EUR and GBX with VBBO Calculation as follows:

Shell traded in GBX – Symbol SHELl

VBBO prices are calculated using market depth from Cboe Europe (BATE and CHIX), the London Stock Exchange and Turquoise, all of which trade Shell in GBX.

Shell traded in EUR – Symbol SHELlA

VBBO prices are calculated using market depth from Cboe NL (CEUX), Euronext and Turquoise Europe (TQEX), all of which trade Shell in EUR.

10.1 Trading Multi-listed ISINs

Equiduct supports trading at the VBBO for instruments which are listed in the same currency, with the same ISIN, on multiple European markets.

For example:

NOKIA (FI0009000681) is tradeable in EUR on Helsinki (symbol NOKIAh) also in EUR on Paris (symbol NOKIAp).

11 Price Monitoring

PMI – Price Monitoring Interruptions – Price monitoring interruptions prevent price movements (trades) outside of a predefined tolerance set at instrument level and can only occur during continuous trading. PMIs will occur before a trade which would breach the configured tolerance from the mid-price of the reference markets' BBO. The PMI auction period duration is 30 seconds plus REAP (see below) of up to 5 seconds. If the theoretical auction price at the end of the auction period remains outside the PMI tolerance, Price Monitoring Extensions (see below) will occur until the auction price is within tolerance or the book uncrosses without an auction.

PME – Price Monitoring Extensions – Price monitoring extensions occur when the theoretical auction price at the end of an intraday auction phase breaches the PMI tolerance for the instrument in question (see above). Extensions are configured to last 30 seconds and will continue indefinitely until the auction price is within the PMI tolerance or the book uncrosses without an auction.

MOE – Market Order Extensions – If at the end of an auction period there are market orders that remain unexecuted in the HybridBook at the calculated auction price, a market order extension will occur. This provides Market Participants with the opportunity to execute orders against the remaining market orders at the price determined in the auction. One MOE is allowable per auction period, lasting 30 seconds.

REAP – Random End to Auction Periods – All auction periods have a random end which occurs within 5 seconds of the configured interval.

12 Order-to-Trade Ratio

The order-to-trade ratio is determined in accordance with the Delegated Regulation (EU) 2017-566 of the Commission of 18 May 2016 for the ratio between non-executed orders and aims to prevent disruptive trading conditions.

12.1 Methodology

- a) in volume terms: $(\text{total volume of orders} / \text{total volume of transactions}) - 1$;
- b) in number terms: $(\text{total number of orders} / \text{total number of transactions}) - 1$.

In the case of a) the above delegated regulation (volume calculation) does not exceed 200,000,000 for approved Market Makers and Liquidity Providers and does not exceed 20,000,000 for order flow providers.

In the case of b) the above delegated regulation (number calculation) the ratio may not exceed 5,000,000 for approved Market Makers and Liquidity Providers and does not exceed 500,000 for order flow providers.

13 Secondary Market Stop Order Trigger Threshold

A maximum tick threshold has been implemented to prevent secondary market trade prices from triggering Apex stop orders, where the price is too far away from the EBBO. Only trades prices printed on Cboe (CHIX, BATE and CEUX), Turquoise (TRQX and TQEX) that are within 5 ticks of the top of the consolidated book will trigger Apex stop orders.

14 ALP Order Minimum Value Threshold

A minimum value is configured in the system for the submission of ALP orders. Currently, the minimum value allowed when submitting ALP orders is set to €10.00 for both liquid and non-liquid instruments. The value in local currency attributed to each instrument is provided in the daily instrument list.

15 Trade Reporting Service

15.1 Large in Scale Thresholds

Orders that are large in scale compared to normal market size for shares and depository receipts as detailed in Annex II table 1 of Commission Delegated Regulation 2017/587.

Average Daily Turnover (ADT) in EUR	Minimum size of orders qualifying as large in scale compared with normal market size in EUR
ADT < 50 000	15 000
50 000 ≤ ADT < 100 000	30 000
100 000 ≤ ADT < 500 000	60 000
500 000 ≤ ADT < 1 000 000	100 000
1 000 000 ≤ ADT < 5 000 000	200 000
5 000 000 ≤ ADT < 25 000 000	300 000
25 000 000 ≤ ADT < 50 000 000	400 000
50 000 000 ≤ ADT < 100 000 000	500 000
ADT ≥ 100 000 000	650 000

Orders that are considered Large in Scale for ETFs.

Average Daily Turnover (ADT) in EUR	Minimum size of orders qualifying as large in scale compared with normal market size in EUR
ADT < 50 000	3 000 000
50 000 ≤ ADT < 100 000	3 000 000
100 000 ≤ ADT < 500 000	3 000 000
500 000 ≤ ADT < 1 000 000	3 000 000
1 000 000 ≤ ADT < 5 000 000	3 000 000
5 000 000 ≤ ADT < 25 000 000	3 000 000
25 000 000 ≤ ADT < 50 000 000	3 000 000
50 000 000 ≤ ADT < 100 000 000	3 000 000
ADT ≥ 100 000 000	3 000 000

15.2 Trade Reporting Service – Deferred Publication Thresholds

Deferred publication thresholds and delays for shares and depositary receipts as detailed in Annex II table 4 of Commission Delegated Regulation 2017/587.

Average daily turnover (ADT) in EUR	Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
> 100 m	10 000 000	60 minutes
	20 000 000	120 minutes
	35 000 000	End of the trading day
50 m-100 m	7 000 000	60 minutes
	15 000 000	120 minutes
	25 000 000	End of the trading day
25 m-50 m	5 000 000	60 minutes
	10 000 000	120 minutes
	12 000 000	End of the trading day
5 m-25 m	2 500 000	60 minutes
	4 000 000	120 minutes
	5 000 000	End of the trading day
1 m-5 m	450 000	60 minutes
	750 000	120 minutes
	1 000 000	End of the trading day
500 000-1 m	75 000	60 minutes
	150 000	120 minutes
	225 000	End of the trading day
100 000-500 000	30 000	60 minutes
	80 000	120 minutes
	120 000	End of the trading day
50 000-100 000	15 000	60 minutes
	30 000	120 minutes
	50 000	End of the trading day
< 50 000	7 500	60 minutes
	15 000	120 minutes

	25 000	End of the trading day
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Deferred publication thresholds and delays for ETFs as detailed in Annex II table 5 of Commission Delegated Regulation 2017/587.

Minimum qualifying size of transaction for permitted delay in EUR	Timing of publication after the transaction
15 000 000	60 minutes
50 000 000	End of trading day

equiduct
The trading venue of tomorrow, today