



Equiduct MiFIR Transparency Data Mapping

V1



Revision History

| Version | Date | Notes |
|---------|------------|---|
| V1.0 | March 2026 | Initial version following the launch of the MiFIR Review transparency changes |

Related Documents

| Name | Link |
|----------------------------------|---|
| ITCH MD Specification | https://www.equiduct.com/wp-content/uploads/2025/04/Equiduct-ITCHMD-Specification.pdf |
| Equiduct Instrument List | https://download.equiduct.com/Equiduct_Instrument_List.csv |
| Equiduct Data File Specification | https://www.equiduct.com/wp-content/uploads/2025/04/Equiduct-Data-File-Specification.pdf |

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1 Introduction

1.1 Document Purpose

This document describes how the Equiduct Market Data services satisfy the pre-trade and post-trade transparency publication requirements introduced under the review of Regulation (EU) No 600/2014 (“MiFIR”).

1.2 Intended Audience

This document is aimed at member firms, data vendors, and regulators who want to obtain the additional data that Equiduct are required to make public as a result of the MiFIR Review. This document is to be read in conjunction with the Equiduct ITCHMD specification.

2 MiFIR Transparency Data Mapping

The review of MiFIR introduced enhanced transparency requirements for trading venues relating to both pre-trade and post-trade data publication.

The information disseminated via the Equiduct market data feeds, together with the published Instrument List file (available on Equiduct's website or via SFTP to members), satisfies the regulatory obligations required under MiFIR and related RTS technical standards. This document is to be read in conjunction with Equiduct's ITCHMD Specification and the Equiduct Data File Specification which are available on Equiduct's website.

Unless otherwise stated:

- All timestamps are expressed in nanoseconds since midnight UTC.
- The trading date corresponds to the business date of the relevant trading session.
- Where a required data element is not included directly within an ITCH message, it is available via the published Instrument List file.

2.1 Pre-trade transparency data

2.1.1 Field name: Update Date and Time

Date and time when the order or quote was received, modified, or cancelled in the trading system.

The "Timestamp" field represents the time at which the relevant order or quote event occurred within the trading system.

- The date component corresponds to the trading session business date.
- The time component is disseminated in UTC with the precision defined in the ITCHMD specification.

By combining the trading session date + Timestamp the Update Date and Time can be determined.

2.1.2 Field name: Instrument Identification Code

ESMA have required that the ISIN code be used as the instrument identifier.

Equiduct's market data feeds contain trading symbols only. The corresponding ISIN code for the trading symbol can be referenced using the published Instrument List file.

2.1.3 Field name: Price Notation

Price notation indicates whether the price is expressed in monetary value, in percentage, or in yield.

All price fields in Equiduct's market data ITCH feeds are expressed in monetary value (Price notation = "MONE").

2.1.4 Field name: Price Currency

Price currency is the major currency unit in which the price is expressed (applicable where the price is expressed as monetary value).

The applicable price currency is published in the Instrument List file for each trading symbol.

2.1.5 Field name: Venue

Identification of the trading venue through the system of which orders and quotes are advertised, and the identification of the venue where the transaction was executed.

The venue MIC associated with each order or quote can be determined by referencing the trading symbol in the published Instrument List file. Applicable MICs are EQTA, EQTB, and EQTC.

2.1.6 Field name: Trading System

Type of trading system where the order or quote is advertised and the type of trading system on which the transaction was executed.

All orders and quotes disseminated via Equiduct's market data feeds relate to a single multilateral trading system which, for MiFIR transparency purposes, has been classified as "Any other type of trading system".

All orders, quotes and transactions are associated with the code "OTHR".

2.1.7 Trading System Phase

MiFIR requires publication of the type of trading system phase where the order or quote is advertised.

Equiduct's market data feeds disseminate trading status information which maps to MiFIR phases as follows:

| MiFIR Phase | MiFIR Description | Equiduct Trading Status | Equiduct Definition/ Trading Status Reason |
|-------------|------------------------------|-------------------------|---|
| COTR | Continuous Trading | T (Trading) | Instrument available for trading. |
| SOAU | Scheduled Opening Auction | A | AO - Opening procedure. AOF - Opening procedure, order book frozen |
| SCAU | Scheduled Closing Auction | A | AC - Closing procedure. ACF - Closing procedure, order book frozen. |
| UAUC | Unscheduled Auction | A | AU - Unscheduled (intraday) auction. AE - Auction due to external market status. AV - Auction due to volatility interruption AUV - Auction – Volatility extension AUM - Auction – Market order extension |
| OTSP | Other - Any non-mapped state | H | S - Instrument is suspended from trading H - Instrument is halted. HE - Instrument is halted due to external market status. CO - Instrument is in pre-opening phase (order management available). CC - Instrument in post-closing phase (order management available). C - Market is closed (order management not available). |

Equiduct does not operate phases corresponding to:

- UDUC Undefined Auction
- SIAU (Scheduled Intraday Auction)
- ODAU (On Demand Auction)
- MACT (At Market Close Trading)
- OMST (Out of Main Session Trading)

2.1.8 Field name: Publication Date and Time

Date and time when the information was published by the trading venue.

In Equiduct's market data the "Timestamp" field represents the event time, the time at which the information was published by Equiduct. The Timestamp field therefore represents both:

- Event time within the trading system, and
- Publication time for transparency purposes.

The publication date corresponds to the trading session business date (again, with the exception of off-book trade reports).

2.2 Post-trade transparency data

2.2.1 Field name: Trading Date and Time

Date and time when the transaction was executed

The “Timestamp” field represents the time of the execution, and also represents the Publication time.

- The date component corresponds to the trading session business date.
- The time component is disseminated in UTC with the precision defined in the ITCHMD specification.

For off-book transactions the “Timestamp” field represents only the publication time. The Trading Date and Time are provided in the “Trade date” and “Trade time” fields of the relevant ITCHMD message.

For the delayed publication of open and closing cross trades the Timestamp field represents the time of the execution.

2.2.2 Field name: Instrument identification code

ESMA have required that the ISIN code be used as the instrument identifier for transactions.

The market data ITCH feed contains the trading symbol. The corresponding ISIN code for the trading symbol can be referenced using the published Instrument List file.

2.2.3 Field name: Price Notation

Price notation indicates whether the price is expressed in monetary value, in percentage, or in yield.

All price fields in Equiduct’s market data ITCH feeds are expressed in monetary value (Price notation = “MONE”).

2.2.4 Field name: Price Currency

Price currency is the major currency unit in which the price is expressed (applicable where the price is expressed as monetary value).

The applicable price currency is published in the Instrument List file for each trading symbol.

2.2.5 Field name: Venue of Execution

Identification of the trading venue where the transaction was executed.

The venue MIC associated with each transaction can be determined by referencing the trading symbol in the published Instrument List file. Applicable MICs will be EQTA, EQTB or EQTC.

2.2.6 Field name: Trading System

Type of trading system on which the transaction was executed.

All transactions executed on Equiduct relate to a single multilateral trading system which, for MiFIR transparency purposes, has been classified as “Any other type of trading system”.

All transactions are associated with the code “OTHR”.

2.2.7 Field name: Publication Date and Time

Date and time when the transaction was published by the trading venue.

In Equiduct’s market data the “Timestamp” field represents the time at which the information was published by Equiduct.

The publication date corresponds to the trading session business date.

For delayed open and closing cross executions the publication date and time represent the time the trades were published.

2.2.8 Field name: Transaction Identification Code

MiFIR requires trading venues to make public a transaction identification code for each transaction executed. The transaction identification code shall be unique, consistent and persistent per trading day.

In Equiduct’s market data feeds the Transaction Identification Code (previously labelled Execution ID) is disseminated in all messages which report a trade.

The Transaction Identification Code:

- Is assigned by the Equiduct system for all executed transactions, including:
 - On-book (lit order book) transactions; and
 - Off-book trade reports.
- Is globally unique and not reused within the same trading session.
- Is assigned at the point of trade execution for on-book transactions.
- Is assigned at the point of acceptance for off-book trade reports.

In combination with the trading session business date, the Transaction Identification Code forms a unique identifier for each transaction disseminated via Equiduct’s market data feeds.

2.2.9 Field name: Trade Flags

Trade flags and their mapping to standard MMT fields are documented in Equiduct’s ITCHMD Specification.