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US Segment – Market Model Description

September 2026

Revision History

Version	Date	Notes
V1.0	September 2026	US segment launch model. Continuous trading only supporting both immediately executable orders and passive DAY/GFS orders.

Related Documents

Name	Link
Equiduct Market Model	https://www.equiduct.com/wp-content/uploads/2025/04/Market-Model.pdf
Exchange Rules	https://www.equiduct.com/wp-content/uploads/2025/04/Exchange-Rules-publication.pdf
Trading Rules for Electronic Trading	https://www.equiduct.com/wp-content/uploads/2025/04/Trading-Rules-for-electronic-Trading-publication.pdf
Market Configuration	https://www.equiduct.com/wp-content/uploads/2025/04/Equiduct-Market-Configuration.pdf
Equiduct FIX Specification	https://www.equiduct.com/wp-content/uploads/2025/04/Equiduct-FIX-Specification.pdf
Equiduct ITCHMD Specification	https://www.equiduct.com/wp-content/uploads/2025/04/Equiduct-ITCHMD-Specification.pdf
Equiduct Product License Agreement (EPLA)	https://www.equiduct.com/wp-content/uploads/2025/10/EPLA-General-Terms-and-Conditions-January-2026.pdf
Equiduct Market Data Brochure	https://www.equiduct.com/wp-content/uploads/2025/04/Market-Data-Brochure.pdf
Apex Fair Usage Policy	https://www.equiduct.com/wp-content/uploads/2025/04/Apex-Fair-Usage-Policy.pdf
Application for Admission	https://www.equiduct.com/wp-content/uploads/2025/04/Boerse-Berlin-Equiduct-Trading-Participation-Documentation.pdf
Risk Management Specification	https://www.equiduct.com/wp-content/uploads/2025/04/Risk-Management-Layer.pdf
RTS 24 Record Keeping	https://www.equiduct.com/wp-content/uploads/2025/04/Equiduct-Record-Keeping-Specification.pdf

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1 Introduction

1.1 Document Purpose

This document describes the initial launch market model for the Equiduct US trading segment. It should be read in conjunction with the documents listed in the Related Documents section, which provide the detailed functional, technical, and regulatory specifications governing trading on Equiduct.

1.2 Intended Audience

This document is intended for Equiduct members and trading participants, Liquidity Providers, Independent Software Vendors (ISVs), market infrastructure providers, and other stakeholders seeking an overview of the Equiduct US trading segment.

2 Market Overview

2.1 Exchange Services

Equiduct offers trading in many of the largest and most liquid US securities. The initial launch model will provide for continuous trading only, with no support for an open or a close process and where resting orders overnight will be disallowed.

Standard order types will be available during this initial launch phase which include immediately executable orders and passive limit DAY/GFS orders. All orders resting in the book at the end of the continuous trading session will be expired.

Equiduct does not replicate US primary market mechanics but provides access to US price formation via LP-supported liquidity within SIP-referenced boundaries. The Equiduct order book is a lit Central Limit Order Book (CLOB) where orders and Market Maker (MM) quotes compete seamlessly alongside each other.

The Equiduct order book offers price-internalisation-time trading priority (PIT) to maximise the opportunity for on-Exchange internalisation. Self-match prevention functionality is in place to avoid situations where transactions do not result in a change to beneficial ownership.

Both retail and institutional members will be able to benefit from VBBO prices that are calculated using price depth of available Liquidity Provider ALP orders along with orders resting the Equiduct central limit order book.

Equiduct currently offers two VBBO trading services:

- Apex: Brokers with retail flow operating within Equiduct's Apex Fair Usage Policy can use Apex to deliver access to the US trading segment for their clients.
- Zenith: Brokers with institutional flow can use Zenith to access Equiduct's unique VBBO price formation.

In both cases, VBBO trading occurs between Brokers and Liquidity Providers (LPs). Only Market Markers providing firm, two-sided liquidity in the order book may register to become an LP, allowing them to additionally provide liquidity to trade at the VBBO.

2.2 Clearing and Settlement Services

Equiduct operates an interoperable clearing model, where participants may choose their CCP independently. All trades executed are sent immediately for clearing and settlement with one of our interoperable CCPs; SIX x-clear and Cboe Clear, with settlement taking place in DTCC.

The following exceptions apply:

- Brokers and LPs can pre-agree to bypass clearing when trading at the VBBO.
- Internalisation – when the buyer and the seller are part of the same group and have elected to bypass clearing.

Full details of internalisation are available in the Equiduct Market Model document.

2.3 Market Data

Equiduct offers full pre- and post-trade transparency for all trading services. Equiduct's suite of pre- and post-trade transparency data feeds are available for US instruments and include full order-by-order book depth and all trades concluded on Equiduct.

US market data is available in the following market data feeds:

- Equiduct Central Limit Order Book (CLOB) feed
- Equiduct VBBO feed
- Equiduct Market-by-Limit (MbL) feed
- Equiduct Apex Liquidity Provision (ALP) Order Feed
- Equiduct Top of Book (ToB) feed:
- Equiduct L2 Retail (L2R)

2.4 Connectivity Options

Members can use their existing FIX connections and workflows to access trading in US instruments. Available connectivity options are tailored to meet the needs of different types of market participant, including order entry via standard FIX 4.4 and an ITCH feed for market data. Full connectivity details can be found in the Equiduct Connectivity Options document.

3 Exchange Services

3.1 The Trading Day

Trading in US instruments will commence in line with the US SIP feed at 04:00 US Eastern Time (ET) and will consist of a continuous trading phase only up until the close at 16:00 ET. Outside these times no order entry or management will be possible and the order book will be empty.

Trading Service	Operating Hours (ET)	Operating Hours (CET)	Availability
Central Limit Order Book	04:00–16:00	10:00–22:00	Continuous trading
VBBO Services	04:00–16:00	10:00–22:00	Available

3.2 Order Types and Execution Conditions

The system offers a range of standard order types:

- Limit orders
- Market orders
- Pegged orders
- At-Best orders

Equiduct also supports Apex Liquidity Provision (ALP) orders and one custom order type which can only be generated by the system – Sweep orders.

Participants can enter, amend and cancel orders at any time during the continuous trading session only. All orders will expire at the end of the continuous trading session.

Participants entering orders into the system will be able to choose from the following supported time-in-force (TIF) values:

- Good For Day (DAY) and Good For Session (GFS) will behave identically for the US segment, resting in the order book until executed or expired at the end of the continuous trading phase.
- Fill Or Kill (FOK). These orders will either be executed in full (possibly with multiple fills) or immediately cancelled.
- Immediate Or Cancel (IOC). These orders will be executed as far as possible (possibly with multiple fills) with any remainder immediately cancelled. IOC orders may further have a Minimum Acceptable Quantity (MAQ) assigned in which case they will be cancelled unless at least the requested minimum quantity can be traded in one or more immediate fills.

3.2.1 Stop Orders

Stop orders will not be supported as part of the initial US trading launch.

3.3 ALP Orders

ALP orders are Equiduct's liquidity provision order type designed to support VBBO trading. ALP orders are submitted and managed by registered Apex and Zenith LPs, competing to offer the best result for client orders in the VBBO services.

ALP Order behaviour and VBBO trading mechanics are fully described in Section 3.2.6 of the Equiduct Market Model.

3.4 Market Opening Procedure

At 04:00 ET (10:00 CET subject to daylight savings alignment) Equiduct transitions to continuous trading for US securities and the SIP feed begins publishing data. At this time the entry of LP ALP orders and the submission of Apex and Zenith broker orders are permitted.

During the continuous trading phase VBBO trading services are normally available. Aggressively priced orders and quotes entering the book will result in immediate, automated executions.

3.5 Intraday Interruptions

Unlike EU trading segments, trading in US securities on Equiduct will not automatically halt as a result of trading halts on the relevant US primary markets. The VBBO service relies on the availability of LP ALP orders and where ALP orders remain available, trading in the VBBO service will be possible.

For trading on the US segment the main circuit breaker will be a Price Monitoring Interruption (PMI) caused by an attempt to trade at a price outside of a configured volatility collar. This ensures that during continuous trading, Equiduct's trade prices remain in line with the US NBBO. The handling of PMI events and potential auction extensions is described in Section 3.5 of the Equiduct Market Model.

3.6 Price collars for order entry

During continuous trading aggressively priced orders will be subject to a price collar check. Orders that breach the price collar which cannot be filled in full at the VBBO upon entry will be rejected.

3.7 Closing Procedure

At the end of the continuous trading phase, ETS will transition all instruments into a closed state. ETS will automatically close any open quotes, and resting DAY and GFS orders will be expired.

3.8 Limit Order Protection

Limit Order Protection (LOP) will not be available for US instruments as part of the initial launch.

3.9 Apex Retry

Where passive Apex orders resting in the CLOB become executable they will be resubmitted to trade at the VBBO in price-time priority. Where an order does not consume all available liquidity at the VBBO, the next resting Apex order will be considered for execution at the VBBO.

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