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Release Notes
Release 202611a November 2026

Build v202610a



Related Documents

Name	Link	Version
Equiduct FIX Specification	http://www.equiduct.com	Version 2.28
Equiduct Market Model Description	http://www.equiduct.com	Version 5.0
Equiduct Market Configuration	http://www.equiduct.com	Version 3.8
Trading Rules – Equiduct	http://www.equiduct.com	April 2024
Equiduct ITCH (Market Data) Specification	http://www.equiduct.com	Version 1.23

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1 Introduction

1.1 Document Purpose

This document describes the changes introduced in the Equiduct Trading System (ETS) full release 202610a version.

1.2 Intended Audience

This document is aimed at systems developers of Equiduct members and third-party vendors who are currently connected to the Equiduct Trading System.

This document does not provide all the business level information pertinent to Equiduct: see "Related Documents" above for details of further system documentation. Updates to this and other key documents can be found at http://www.equiduct.com.

2 Functional Changes

2.1 Circuit Breaker Enhancements

Resulting from Equiduct's review of the current trading halt and circuit breaker implementation to incorporate the evolving market model, and a desire to improve edge case scenarios, several enhancements have been made.

To improve the reference price used to determine the circuit breaker thresholds:

- Dynamic circuit breakers to reference the EBB and EBO rather than the mid.
- ALP orders to be included in the EBBO reference.
- The External Reference Spread and LP Book Spread to be validated to be within preconfigured thresholds before use in circuit breaker collar.
- Where no EBBO is available, or fails the validation threshold, use the last trade in the consolidated book as the reference price instead of just the last Equiduct trade.

Additionally, VBBO executions will adhere to the dynamic circuit breaker and Alp-Vbbo orders will no longer be bound by the price collar checks.

3 FIX Changes

There are no FIX changes in this release.

4 ITCH Changes

There are no ITCH changes in this release

5 Other Changes

There are no other changes in this release.

6 Bug Fixes

There are several fixes in this release, notably:

- TargetSubID is not received for pool relationship execution.
- Relationship status update is not received when participant halts or resumes unknown relationship.
- Trade reporting trade cancel failure upon client login.
- Inconsistent handling of boosting in top of book feeds.

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