

 TraditionData. × equiduct

marketdata

Retail Information Product



Who we are

TraditionData is part of Tradition (Compagnie Financière Tradition S.A. (SWX: CFT)), one of the world's largest interdealer brokers in over-the-counter financial and commodity products. Tradition's long history of managing pricing liquidity and trade execution across multiple asset classes in vanilla and complex products in primary and emerging markets enables us to access prices in many of the world's most dynamic and traditionally opaque markets.

Equiduct is the leading pan-European retail focused exchange built around the specific needs of the retail community. It also provides high-quality cost-effective market data and insight products for both the retail community and institutional clients alike. Created in 2009 to specifically help brokers and their clients achieve Best Execution, overcome the challenges of fragmentation, all whilst still accessing pan European liquidity through a single exchange connection, Equiduct became the only trading venue in Europe which was built from the ground up in response to the challenges faced by the retail investment community. Through its unique market model, Equiduct enables the retail investment community to achieve Best Execution in Europe's most liquid Equities and ETFs across 13 European markets and 18 leading indices. A market segment of Börse Berlin, Equiduct operates under Article 44 of MiFID II and is regulated by the Senatsverwaltung für Wirtschaft, Energie und Betriebe – Börsenaufsichtsbehörde. In 2024, Equiduct reported 35 active retail brokers, 15.2 million trades executed and a turnover of €85 billion.

Retail Information Product

This data product is a comprehensive data product including insights relating to Equiduct's unique view of retail trading activity from Europe's only dedicated pan-European retail exchange.

Equiduct's trading spans 13 major European markets with order flow from 35 retail brokers across the continent. All data included in the below products relates to retail trading only, meaning every trade represents individual investor activity. The result is a uniquely "clean" dataset of retail market activity, free from institutional noise and consolidated across Europe for convenient access.

What is it?

Equiduct provides additional information from its on-exchange retail trading in all equities and ETFs traded on the exchange, split into 30-minute trading intervals over European trading hours.

The data provides users with visibility of total and net buying and selling activity, on a per stock basis, in addition to the role (maker/taker) of retail orders and the level of buying and selling interest remaining in the orderbook prior to and after trading hours.

All data reflects genuine retail orders submitted through brokers, free from institutional distortion.

Why it matters?

Equiduct's retail information products provide unique insights above and beyond those gained from vanilla real-time market data feeds where it is not possible to discern the type of participant on either side of the trade.

As the only retail focused pan-European exchange, Equiduct is uniquely positioned as the single largest repository of retail trading from customers and in instruments across all major European markets.

Equiduct is estimated to account for ~18% of the retail equity market share in Europe and exhibits significant growth with some noteworthy geographical strongholds such as Spain where Equiduct now services ~40% of Spanish retail activity since 2020 and in France where Equiduct executes ~20% of French retail activity.

The clean dataset can provide valuable insights for quantitative research, SOR calibration, and sentiment analysis.

What is included?

Subscribers receive files made available via SFTP after market close and can access over a decade of historical data. Coverage includes all equities and ETFs traded on Equiduct. The data included in individual products is outlined in the Product Descriptions below.

Which regions are covered?

The data spans all 13 markets covered by Equiduct. See list below:

BELGIUM

PORTUGAL

DENMARK

SPAIN

FINLAND

SWEDEN

FRANCE

SWITZERLAND

GERMANY

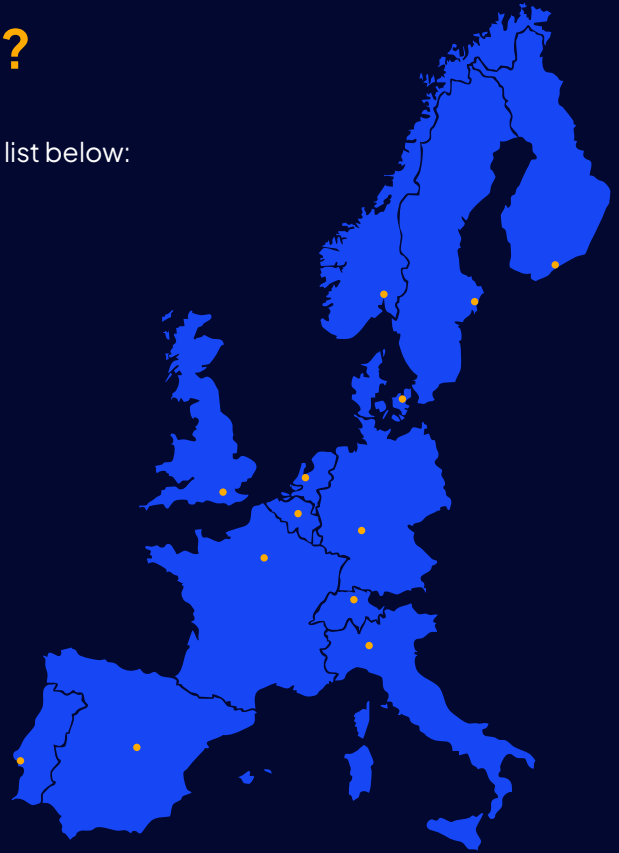
THE NETHERLANDS

ITALY

UK

NORWAY

Approximately 1,600 of the most liquid instruments are included in Equiduct's universe, accounting for over 90% of European market turnover.



Why financial institutions choose Equiduct?

The dataset offers clean, high-signal retail data ideal for model development, back testing, and alpha tracking and discovery.

With over 10 years of history, reliable execution benchmarks, and broad European coverage, Equiduct's data is trusted by quant teams seeking an edge.

Product Descriptions

Equiduct offers three differentiated retail data products. From enriched order flow detail to aggregated activity summaries, available separately or in combination:

A. Enriched Retail Activity – Daily file

A CSV file showing a detailed breakdown of retail trading activity on Equiduct throughout the trading day, including a breakdown of aggressive (liquidity taker) and passive (liquidity maker) activity and the number of underlying brokers as an indication of the breadth of engagement. The file breaks down the full trading day into 30-minute periods and shows retail trading activity for each period.

Columns include:

- **TRADEDATE** – YYYYMMDD
- **TIME** – HH:MM, start of 30-min window (CET/CEST)
- **SYMBOL** – Equiduct InstrumentID
- **ISIN**
- **HOME_MARKET**
- **CURRENCY** – Traded currency
- **SIDE** – BUY or SELL
- **EXECROLE** – Aggressive or Passive
- **BROKERS** – Number of participating brokers
- **ORDERS** – Number of distinct orders included
- **SHARES** – Total shares traded
- **TURNOVER** – Total turnover (in traded currency)

Trade Date	Time	Symbol	ISIN	Home Market	Currency	Side	Execrole	Brokers	Orders	Shares	Turnover
20250224	09:00	ACAp	FR0000045072	XPAR	EUR	BUY	AGGRESSIVE	5	13	614	9589.955
20250224	09:00	ACAp	FR0000045072	XPAR	EUR	BUY	PASSIVE	6	18	3261	50922.04
20250224	09:00	ACAp	FR0000045072	XPAR	EUR	SELL	AGGRESSIVE	6	28	6421	100252.967
20250224	09:00	ACAp	FR0000045072	XPAR	EUR	SELL	PASSIVE	6	18	1918	30023.525
20250224	09:00	ACKBb	BE0003764785	XBRU	EUR	BUY	PASSIVE	2	2	51	9950.1

B. Basic Retail Activity – Daily file

A less granular breakdown of retail trading activity, showing only notional values of buying and selling activity. EXECROLE, BROKERS and ORDERS columns are not included.

Trade Date	Time	Symbol	ISIN	Home Market	Currency	Side	Shares	Turnover
2021039	09:00	1COVd	DE0006062144	XETR	EUR	BUY	8	451.48
2021039	09:00	3INI	JE00BF5FX167	XLON	GBX	BUY	5451	1561
2021039	09:00	A2Am	IT0001233417	MTAA	EUR	BUY	1000	3.6
2021039	09:00	A3Me	ES0109427734	XMAD	EUR	BUY	1	99.6
2021039	09:00	A3Me	ES0109427734	XMAD	EUR	SELL	28	42.1

C. Open/Close – Retail Interest Files

Dataset shows a summary of resting retail orders in Equiduct's book from just before market open (09:00 CET) and after market close (overnight interest).

Columns include:

- **TRADEDATE** – YYYYMMDD
- **SYMBOL** – Equiduct InstrumentID
- **ISIN**
- **HOME_MARKET**
- **CURRENCY** – Traded currency
- **SIDE** – BUY or SELL
- **ORDERS** – Number of distinct orders included
- **SHARES** – Total shares traded
- **ORDERVALUE** – Total order value (in traded currency)

Trade Date	Symbol	ISIN	Home Market	Currency	Side	Orders	Shares	Value
20250219	A3Me	ES0109427734	XMCE	EUR	BUY	15	62010	265270.2
20250219	A3Me	ES0109427734	XMCE	EUR	SELL	27	55522	273952.9
20250219	AALBa	NL0000852564	XAMS	EUR	BUY	27	5353	172631.6
20250219	AALBa	NL0000852564	XAMS	EUR	SELL	49	6205	261403.3
20250219	ABCAp	FR0004040608	XPAR	EUR	BUY	107	15669	72467.09

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