



Transforming Service Delivery for Equiteq



VERSION 1



Equiteq is a proprietary trading firm with market making and specialist operations on eight domestic exchanges, as well as a U.K. subsidiary that trades on electronic exchanges throughout Europe.

Equiteq is a fast-growing global M&A specialist. The company trades primary and derivative instruments in various equity, index, financial, and structured products.

Customer Challenge

With multiple pricing systems across the various equity derivatives, the customer's vision was to unify these siloed systems with a single interface for the retrieval of trade and environmental market data.

For a project of this magnitude, a trusted technology partner with deep domain expertise was required to migrate 70+ quantitative pricing models to the new unified data API. To ensure system precision was implemented on target, Equiteq collaborated with Version 1 to drive the customer's vision, resulting in 100% pricing accuracy.

Developing a New Platform

In developing a solution, a team from Version 1 worked closely with Equiteq to develop a new Futures and Options trading platform including:

- A low latency/high-performance application
- Trading algorithms
- Trading systems operations
- Flow Connectivity

- Hybrid Manual Trading
- Trading Algorithms: an algorithmic framework was developed
- Automation Execution & Internalization
- Trade Pricing
- Trade Capture & Routing
- Trade Lifecycle events
- Market data
- Order execution
- Order management

Ensuring Success

A key factor in the success of the project has been the Version 1 engagement model with Equiteq. The Version 1 team are based in Belfast, but team leads communicate with the client in Chicago on a daily basis. Delivery of the solution from our Belfast location ensures solutions are consistently low-cost (when compared with London, New York, or other major financial cities) and high quality; the education system and workforce in Northern Ireland is considered to be world-class.

The Version 1 team worked closely with the market maker using agile methodology to rapidly develop and bring to market a comprehensive options trading platform. White-boarded requirements and design were translated into User Stories in the form of Jira tickets that were developed in 2-week sprints.

- Single ownership of the project outcome
- All Version 1 personnel are focused on their contribution to the project



- Delivery of technical best practices developed by the Version 1 team across a range of industry sectors and customers
- In-built mentoring and knowledge transfer to ensure that these best practices are transferred to the Equitec team and deliver sustainable long-term benefits.

Real Differences, Delivered

From inception and initial design to the first live trade, the process took 7 months, achieving and often exceeding the latency and throughput requirements set out in the original system specification.

The platform consists of a market data infrastructure that can process millions of exchange messages per second at sub 10 microsecond latencies. It also incorporates a fully integrated order management system and execution venue system supporting both FIX and native binary protocols.

The design and implementation has been future-proofed ensuring that it can handle the fast-paced dynamic requirements of trading; the flexible design and abstraction offered by the numerous frameworks means new venues can be added within weeks.

The platform had an initial requirement for equity and option asset classes however further planned releases will extend this to support other classes including FX and Futures.



To find out how Version 1
can support your Digital
Transformation, contact us:

www.version1.com

