

# Electronic Trading Strategies

## EQUITIES TRADING



### ADAPTIVE ALGOS

<b>AMBUSH®</b>	Discretely probes the market for swift execution of an order.
<b>GETDONE (OPLX)</b>	Aggressive, liquidity seeking algorithm that attempts to complete orders quickly and efficiently via both dark pools and visible markets.
<b>INSTINCT®</b>	Particularly suitable for small- and mid-cap names; will respond to real-time liquidity events to optimize participation and limit order placement.

### SCHEDULING ALGOS

<b>VWAP</b>	Executes an order over a specified time interval to achieve a volume-weighted average execution price.
<b>TWAP (CLOCK)</b>	Executes an order in equally-sized slices over a specified time interval to achieve a time-weighted average execution price.
<b>POV</b>	Tracks market volume to ensure a specified target participation rate.

### ARRIVAL ALGOS

<b>SMART DMA (WALK)</b>	Exhausts liquidity at each price level up to the limit price of the order and then posts any residual quantity over multiple venues.
<b>I/S (OPL)</b>	Uses market impact estimates to schedule a trade in order to minimize implementation shortfall.
<b>QIS</b>	Minimizes implementation shortfall using proprietary market impact model.

### CROSSING ALGOS

<b>BLOCKSEEKER</b> (Active, Passive, Aggressive)	Dark pool aggregator that uses crossing networks, hidden order types, and anti-gaming pricing logic to stealthily execute an order.
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### SCALING ALGOS

<b>MOMENTUM™</b>	Increases participation rate as price moves away from arrival price.
<b>REVERSION™</b>	Increases participation rate as price moves in your favor.

### AUCTION ALGOS

<b>QMOC</b>	Executes an order into the close to minimize market impact and time risk.
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Execution Desk Contacts:

US + 1 212 449 6090 | Europe + 44 207 996 4521 | Japan + 813 6225 8398 | Asia + 852 2161 7550