



### **BENCHMARK ALGORITHMS**

#### **VWAP**

Designed to pace execution to match the historical volume distribution curve within user's specified time horizon.

#### **TARGET CLOSE**

Seeks to project the closing volume and calculates optimal start time. Aims to complete an order, while minimizing market impact and minimizing slippage from the closing price. Client urgency and projected participation rate control the optimal start time.

#### **PERCENTAGE OF VOLUME ("POV")**

Aims to work an order in line with the real-time market volume of the stock, given a target participation rate. Block prints are ignored to help prevent the strategy from overreacting to activity in the market.

#### **TWAP**

Distributes volume uniformly within user's specified time period.

#### **IMPLEMENTATION SHORTFALL ("IS")**

A participation based algorithm designed to minimize slippage from arrival price while aiming to complete an order. Client urgency determines the intended participation range

### **DYNAMIC ALGORITHMS**

#### **STEALTH**

Liquidity seeking strategy, which aims to maximize performance and liquidity capture. Uses models to adapt to market conditions.

#### **CUSTOM**

An algorithm of algorithms. Uses defined transitions to effect a specific clients trading objective.

### **SMART ORDER ROUTER ("SOR") STRATEGIES**

#### **DISPLAYED**

Smart order router that sends the full order quantity to the market. Seeks displayed liquidity, and optimizes venue selection.

#### **NON-DISPLAYED**

Intelligently seeks dark liquidity while using models to guide order placement. Uses client urgency to control the number of dark venues the order is exposed to at a given time and the desired order placement within the bid/offer spread.



## KEY STRATEGY PARAMETERS

VWAP	TWAP	POV	STEALTH
Start Time	Start Time	Target Participation Rate	Urgency
End Time	End Time	Would Price	Volume Cap
Volume Cap	Volume Cap	Auction Inclusion	Aim To Complete
Would Price	Would Price		Dark Post Type
Auction Inclusion	Auction Inclusion		Relative Limits
			Would Price
			Auction Inclusion

  

IS	TARGET CLOSE	CUSTOM OPTIONS	SOR
Urgency	Start Time	Bespoke trading strategies delivered through consultation with your BNP coverage.. Please call the desk for more details.	Displayed / Non-Displayed
Volume Cap	Urgency		Urgency
Would Price	Volume Cap		Display Size
			Min Fill Size

## CONTACTS

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