

CORTEX EQUITIES

THE NEW BNP PARIBAS ELECTRONIC EXECUTION PLATFORM

ALGORITHMIC SUITE

2023



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.

DYNAMIC ALGORITHMS

IMPLEMENTATION SHORTFALL ("IS")

An algorithm designed to balance between market impact and price risk. It aims to optimize for non-displayed liquidity, block capture and execution symmetry depending upon the order size relative to remaining continuous session volume.

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 affect 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.



BNP PARIBAS

**The bank
for a changing
world**

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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