





Strategy	Description	Key Attributes	Strategic Use	Core Parameters	Advanced Parameters
 ghost™	Opportunistic and price-sensitive algorithm that will become more or less aggressive depending on price movements	<ul style="list-style-type: none"> Will tilt towards trading more aggressively at prices better than fair-price reference point Will not force the order to complete by default May post displayed orders to the extent they blend in with the ambient volume Sophisticated anti-gaming logic 	Used for price-sensitive orders that are large relative to the average daily volume	Urgency levels 1-3, which are mapped to minimum participation rates. Optional "Must Complete" parameter.	<ul style="list-style-type: none"> Can set minimum participation rate
 onepipe™ 3.0	Dynamically routes orders to destinations based on where executions occur. Will interact with dark or displayed orders depending on your urgency level.	<ul style="list-style-type: none"> Dynamic min-fill logic Unconflicted access to 40+ liquidity venues 5 levels of urgency Sophisticated protection against gaming and information leakage (Lifeguard) 	Used when the primary goal is to access dark and hidden liquidity	<p>Levels 1-3 Mid-point or better</p> <p>Levels 4-5 Will cross spread</p>	<ul style="list-style-type: none"> Custom destination configuration Anti-gaming protection 0-3 (3-Highest Level) Pre-open trading
 capture™	Non-posting liquidity-seeking strategy that reads realtime data to opportunistically capture liquidity in displayed and dark markets	<ul style="list-style-type: none"> Intelligently sweeps markets for both displayed and hidden liquidity Doesn't post visible limit orders Access to 40+ liquidity venues 	Used as an intelligent and aggressive solution for urgent orders when seeking liquidity in the dark and open markets while keeping an eye on market impact	Aggression (1-3)	<ul style="list-style-type: none"> Custom destination configuration Target order participation rate Pre-open trading
 bullseye™	Intelligent DMA that provides access to liquidity at specific price points	<ul style="list-style-type: none"> Identify and exhaust hidden liquidity Orders can be hidden or displayed 	Used when the priority is sourcing a significant portion of all the available liquidity (hidden and displayed) in the market up to a specific price point	Display size	<ul style="list-style-type: none"> Custom destination configuration Pre-open trading
IS (single order and basket)	Optimally trade off market impact, price risk, and opportunity cost	<ul style="list-style-type: none"> Alpha and alpha decay methodology Portfolio level optimization Cash-balance feature 	Minimize implementation shortfall and risk; user can specify risk aversion and urgency due to expected price move	Aggression (1-5)	<ul style="list-style-type: none"> Adaptive speedup/slowdown Dark pool exposure Min/max participation Would if I could
POV (percentage of volume)	Trades a target percentage of the market volume over the specified interval	<ul style="list-style-type: none"> Intelligent block filtering allows POV calculation to dynamically ignore large blocks Adaptive overlays 	Managing impact through participation rate	Target POV%	<ul style="list-style-type: none"> Adaptive speedup/slowdown Dark pool exposure Min/max participation Would if I could
VWAP	Minimize dispersion of VWAP shortfall	<ul style="list-style-type: none"> Dynamic high-frequency microtrader Adaptive overlays 	Minimizing deviation versus VWAP benchmark	Start, end time	<ul style="list-style-type: none"> Min/max participation Would if I could Adaptive speedup/slowdown Dark pool exposure Open/close participation
TWAP	Trade at constant rate over interval	<ul style="list-style-type: none"> Dynamic high-frequency microtrader Adaptive overlays 	Works orders over a specified time horizon	Start, end time	<ul style="list-style-type: none"> Min/max participation Would if I could Adaptive speedup/slowdown Dark pool exposure
Pairs	Setup or unwind a pair according to specific ratio or dollar spread	<ul style="list-style-type: none"> Dollar neutral Control cleanup Control legging aggression 	Merger arbitrage, dollar spread, and ratio pairs	Spread, pair limit, ratio	<ul style="list-style-type: none"> Dollar-neutral setting Leading leg Share aggression
DMA Order Types	A full suite of exchange order types	<ul style="list-style-type: none"> MOC LOC MOO LOO IOC 	To take advantage of the various order types provided by the exchanges	N/A	N/A