

Strategy	Description	Strategic Use	Key Attributes	Core Parameters	Advanced Parameters
ghost™	Opportunistic and price-sensitive algorithm that will become more or less aggressive depending on price movements of the security. Will trade in the lit and dark markets while simultaneously using conditional orders.	Use for price-sensitive and hard to trade orders with wide spreads. Ghost will trade opportunistically using BlockHunter, BlockSeeker and conditional orders. There is a momentum option that will speed up as price moves away or slow down.	<ul style="list-style-type: none"> Will tilt towards trading more aggressively at prices better than fair-price reference point. Sophisticated anti-gaming logic. Doesn't post visible limit orders. 	<ul style="list-style-type: none"> Urgency levels 1-3. "Would if I could" price and quantity. 	<ul style="list-style-type: none"> Customizable minimum participation rate. Momentum option. Optional attempt to complete. Conditional Orders On/Off/Only.
onepipe™	Dynamically routes orders to destinations based on where executions occur. Will interact with dark mid-point orders (Level 1-3) and or displayed (Levels 4-5).	Use when the primary goal is to access dark and/or hidden liquidity. BlockHunter and BlockSeeker will look to uncover large block liquidity. Conditional orders help maximize block opportunities.	<ul style="list-style-type: none"> Dynamic minimum fill logic. 5 levels of urgency. Sophisticated anti-gaming logic. 	<ul style="list-style-type: none"> Levels 1-3 Mid-point or better – Dark only. Levels 4-5 Will cross spread and access both dark and displayed liquidity. 	<ul style="list-style-type: none"> Custom destination configuration. Minimum fill Qty. Minimum first fill Qty. Optional attempt to complete. Conditional Orders On/Off/Only. Stealth Mode.
capture™	Liquidity-seeking strategy that analyzes real time data to opportunistically capture liquidity in displayed and dark markets.	An intelligent and aggressive solution for urgent orders seeking liquidity in the dark and lit markets while keeping an eye on market impact. Conditional orders help maximize block opportunities.	<ul style="list-style-type: none"> Intelligently sweeps markets for both displayed and hidden liquidity. Doesn't post visible limit orders. 	<ul style="list-style-type: none"> Aggression (1-3). 	<ul style="list-style-type: none"> Custom destination configuration. Target order participation rate. Pre-open trading. Option to post. Conditional Orders On/Off/Only.
bullseye™	Intelligent DMA that provides access to liquidity at specific price points.	For sourcing a significant portion of all the available liquidity (hidden and displayed) in the market up to a specific price point.	<ul style="list-style-type: none"> Identify and exhaust hidden liquidity. Orders can be hidden or displayed. 	<ul style="list-style-type: none"> Display size when at limit. IOC only. 	<ul style="list-style-type: none"> Custom destination configuration. Pre-open trading. Post close trading.
closeIQ™	Intelligently takes advantage of the increased volume, tighter spreads, and lower volatility towards the end of the trading session. NYSE stocks can be entered or modified until 3:59:30 EST.	Provides more options when trading into and on the close.	<ul style="list-style-type: none"> Automatically schedules start time based on liquidity characteristics to minimize impact to closing price. Can be used with or without participating in the closing auction. d-Quote for NYSE names. 	<ul style="list-style-type: none"> Aggression. Close sizing options. Close Size %. 	<ul style="list-style-type: none"> d-Quote for NYSE names. % of ADV. % of order. Specific share amount. 100% close. Closing Cross/ATS option.
IS-IQ (single order and basket)	Optimally trade off market impact, price risk, and opportunity cost.	Minimize implementation shortfall and risk; user can specify risk aversion and urgency.	<ul style="list-style-type: none"> Alpha and alpha decay methodology. Portfolio level optimization. Cash-balance feature. 	<ul style="list-style-type: none"> Aggression (1-5). 	<ul style="list-style-type: none"> Adaptive speedup/slowdown. Dark pool exposure. Min/max participation. Would if I could.
POV-IQ	Trades a target percentage of the market volume over the specified interval.	Manages impact through participation rate.	<ul style="list-style-type: none"> Intelligent block filtering allows POV calculation to dynamically ignore large blocks. Adaptive overlays – speedup/slowdown. Customized discretion to allow for passive fills. 	<ul style="list-style-type: none"> Target POV %. 	<ul style="list-style-type: none"> Adaptive speedup/slowdown. Dark pool exposure. Min/max participation. Would if I could. Pre-open.
VWAP-IQ	Minimize dispersion of VWAP shortfall.	Designed to get close to the volume weighted average price using a trajectory that matches the historical pattern for the stock.	<ul style="list-style-type: none"> Dynamic microtrader. Adaptive overlays – speed-up/slow-down. 	<ul style="list-style-type: none"> Start, end time. Open/Close participation option. Odd Lot Option. 	<ul style="list-style-type: none"> Min/max participation. Would if I could. Adaptive speedup/slowdown. Dark pool exposure. Open/close participation. VWAP Tilt (front or back weighted).
TWAP-IQ	Trade at a constant rate over a specified time period.	Works an order over a specified time horizon.	<ul style="list-style-type: none"> Dynamic microtrader. Adaptive overlays. 	<ul style="list-style-type: none"> Start, end time. 	<ul style="list-style-type: none"> Min/max participation. Would if I could. Adaptive speedup/slowdown. Dark pool exposure.
PairsIQ	Setup or unwind a pair according to specific ratio or dollar spread.	Merger arbitrage, dollar spread, and ratio pairs.	<ul style="list-style-type: none"> Dollar neutral. Control cleanup. Control legging aggression. 	<ul style="list-style-type: none"> Spread, pair limit, ratio. VWAP/TWAP/POV/ Aggressive trading. 	<ul style="list-style-type: none"> Dollar-neutral setting. Leading leg. Share aggression.
Open	DMA for open orders.	On open orders.	<ul style="list-style-type: none"> LOO MOO 	N/A	N/A