

Frontier Execution Algos—Americas Quick Guide



STRATEGY	WHAT IT DOES	OPTIONAL PARAMETERS
LIQUIDITY CAPTURE STRATEGIES		
Fan Smart order router	Smart order router. Employs Virtu's low-latency market data and connectivity. Based on aggression level, interacts with displayed and non-displayed venues up to order limit. Will complete if marketable. <ul style="list-style-type: none"> Aggressive+: Far immediate Aggressive: Sweeps non-display and lit venues up to a price limit Neutral: Midpoint sweep, then rests the residual balance at midpoint Passive: Near-side peg in non-display and lit venues 	<ul style="list-style-type: none"> Display qty. Use the TIF field to differentiate between day and day_only orders
Covert Dark aggregator	Liquidity capture from non-displayed sources, including conditional orders. Will not post out loud on lit venues. May not complete. <ul style="list-style-type: none"> Aggressive: Far-side peg in non-display venues Neutral: Midpoint peg in non-display venues Passive: Near-side peg in non-display venues 	<ul style="list-style-type: none"> Min qty. "I Would" price (lit)
Oasis Dark seek with take triggers	Seeks liquidity in non-display venues but will take in lit markets under certain conditions determined to be favorable, such as large quote sizes or trading activity. May not complete. <ul style="list-style-type: none"> Aggressive: Far-side peg in non-display venues, most sensitive to take-based triggers Neutral: Midpoint peg in non-display venues, less sensitive to take-based triggers Passive: Midpoint peg in non-display venues, least sensitive to take-based triggers 	<ul style="list-style-type: none"> Start/end time Max POV "I Would" price (lit)
EXECUTION PERFORMANCE STRATEGIES		
Catch Implementation Shortfall	Seeks to minimize slippage vs. arrival price. Balances the trade-off between impact and timing risk. May not complete. <ul style="list-style-type: none"> Aggressive: 15-20% target participation rate Neutral: 10% target participation rate Passive: 5% target participation rate 	<ul style="list-style-type: none"> Start/end time Target POV "I Would" price (conditionals) Max POV Must complete
Opportunistic Favorable price capture	Ultra-passive algo seeking to minimize slippage vs. arrival price. Seeks to execute at times determined to be opportunistic, such as taking under certain conditions, as well as providing liquidity at times when expected adverse selection is low. May not complete. <ul style="list-style-type: none"> Aggressive: Engages the market under certain favorable book conditions Neutral: Engages the market under more favorable book conditions Passive: Engages the market only when book conditions deviate widely from normal 	<ul style="list-style-type: none"> Start/end time Max POV "I Would" price (lit) Must complete
SCHEDULE-BASED STRATEGIES		
VWAP	Targets the volume-weighted average price. Designed for use when executing order over specified time frame.	<ul style="list-style-type: none"> Start/end time Max POV
TWAP	Trade in equal share increments over the order duration. Designed for use when executing order over specified time frame.	<ul style="list-style-type: none"> Incl. auctions
POV	Trade in-line with the market's volume at a specified rate. Designed for use when targeting desired participation rate.	<ul style="list-style-type: none"> Auction only
Target Close	Executes along schedule to limit slippage from close. Designed for use when targeting close price.	<ul style="list-style-type: none"> "I Would" price (lit) On close %

To learn more, contact your sales representative or call our desk at

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