Frontier Algos—US Quick Guide

Strategy	Description	Optional Parameters
Liquidity Capture Strategies		
Fan Smart order router	Seeks to maximize the certainty of execution. Employs Virtu's low-latency market data and connectivity to assist in maximizing fill rates. Based on aggression level, interacts with displayed and non-displayed venues up to order limit. Will complete if marketable. • **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	• 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. • **Aggressive:** Far-side peg in non-display venues • **Neutral:** Midpoint peg in non-display venues • **Passive:** Near-side peg in non-display venues	• 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 favorable conditions, such as large quote sizes or trading activity. May not complete. • **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	• 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. • **Aggressive:** 15-20% target participation rate • **Neutral:** 10% target participation rate • **Passive:** 5% target participation rate	• 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 opportune times, such as taking under certain conditions, as well as providing liquidity at times when expected adverse selection is low. May not complete. • **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	• Start/end time • Max POV • "I Would" price (lit) • Must complete
Schedule-Based Strategies		
VWAP	Targets the volume-weighted average price. Best used when executing order over specified time frame.	• Start/end time • Max POV • Incl. auctions • Auction only • "I Would" price (lit)
TWAP	Trade in equal share increments over the order duration. Best used when executing order over specified time frame.	
POV	Trade in-line with the market's volume at a specified rate. Best used when targeting desired participation rate.	
Target Close	Executes along schedule to limit slippage from close. Best used when targeting close price.	• On close %

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