

# EU Algo Quick Guide



Strategy	What It Does	Optional Parameters
<b>Liquidity capture</b>		
<b>Fan</b> Smart order router	Helps to maximize the certainty of execution. Interacts with displayed and non-displayed venues, including SIs, up to the order limit. Uses real-time queue length calculations to optimize venue selection for current market conditions. Will complete if marketable. Aggressive: Price/Size Improvement—sweeps dark/systematic internaliser venues before displayed venues, posts balance at limit Passive: Pegs near touch	<ul style="list-style-type: none"> <li>• Display Qty</li> </ul>
<b>Covert</b> Dark aggregator	Aggregates hidden liquidity from dark, frequent batch auctions, conditional venues and hidden midpoint pegged orders on exchange. Utilizes real time public dark trade prints and indicative frequent batch auction quotes in its allocation logic to maximize probability of execution. May not complete. Aggressive: No minimum quantity (unless supplied). Will additionally source midpoint liquidity from SIs Neutral: May generate a minimum quantity if detects potential price impact Passive: Automatically generates a dynamically adjusting minimum quantity to balance the trade off between price impact and liquidity	<ul style="list-style-type: none"> <li>• Min Qty</li> <li>• "I Would" Price (lit)</li> </ul>
<b>Oasis</b> Dark with take triggers	Liquidity seeking emphasizing the dark but will interact with hidden and displayed liquidity on exchanges as well as react to ELP SI quotes when certain conditions present themselves. Will participate in the close but may not complete. Three levels of aggression (min POV): Aggressive (25%), Neutral (15%), Passive (5%)	<ul style="list-style-type: none"> <li>• Start/End Time</li> <li>• Max POV</li> <li>• "I Would" Price (lit)</li> </ul>
<b>Execution based</b>		
<b>Catch</b> Implementation shortfall	Work order along with the market, will participate in the auctions. Balances the trade-off between impact and timing risk. Exposes part or all of the order in conditional venues to source block liquidity. May not complete. Three levels of aggression (guideline POV excl. blocks): Aggressive (20%), Neutral (10%), Passive (5%)	<ul style="list-style-type: none"> <li>• Start/End Time</li> <li>• Max POV</li> <li>• Target POV</li> <li>• "I Would" Price (dark)</li> </ul>
<b>Opportunistic</b> Favourable price capture	Has no sense of urgency. Attempts to trade at advantageous prices by avoiding adverse selection on passive placement as well as opportunistically removing on strong signals. May not complete. May participate in the close. Three levels of aggression available aligned with tolerance for adverse selection. Guideline participation: Aggressive (4-10%), Neutral (3-7%), Passive (1-4%)	<ul style="list-style-type: none"> <li>• Start/End Time</li> <li>• Max POV</li> <li>• "I Would" Price (lit)</li> </ul>
<b>Schedule-based</b>		
<b>VWAP</b>	Targets the <b>Volume Weighted Average Price</b> . Best used when executing order over specified time frame.	<ul style="list-style-type: none"> <li>• Start/End Time</li> </ul>
<b>TWAP</b>	Targets the <b>Time Weighted Average Price</b> . Best used when executing order over specified time frame.	<ul style="list-style-type: none"> <li>• Max POV</li> </ul>
<b>POV</b>	Participates with market volume at or near target level. Best used when targeting desired participation rate.	<ul style="list-style-type: none"> <li>• Incl. Auctions</li> <li>• Auction Only</li> </ul>
<b>Target Close</b>	Executes along schedule to limit slippage from close. Best used when targeting close price.	<ul style="list-style-type: none"> <li>• "I Would" Price (dark)</li> </ul>