Covert- Dark Only

Seeks dark only liquidity across a network of non-displayed liquidity pools. An optional anti gaming feature is designed to pause during market conditions that it recognises as adverse. Covert will not post shares on displayed venues or take a displayed quote.

Works best when: Intelligently accessing dark liquidity

Trading Scenario: Buy 100 000 NHY NO at lim 40,25 and never pay more than mid-price at any given time. Minimum fill you will accept is 10 000 shs.

Style

1. "BLANK" – if this field is not populated, PRTO will apply the default style of NEUTRAL.
2. "AGGRESSIVE" – happy to pay the spread if order is marketable
3. "NEUTRAL" – order will stay pegged to the mid-point.
4. "PASSIVE" – order will stay pegged to the near side touch.

Minimum Quantity – set a minimum execution quantity (optional field)

POV

Dynamically anticipates and reacts to traded volume to aim to keep the order in line with a specified participation rate.

Works best when: Targeting a preferred participation rate

Trading Scenario: Buy 50 000 STL NO @ mkt and work 10% of the public traded volume. You can passively trade slightly ahead of the traded volume, but not greater than 11%. On the other hand don't fall behind less than 9% of the displayed volume.

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Target POV: Target % of volume
I would price: a level at which you are happy to complete the order if the price becomes marketable.

On Open:

1. **"Blank"** - if this field is not populated, PRTO will apply the default option no
2. "Yes" - order will participate in the open auction
3. "No" - order will not participate in the open auction   *

On close:

1. "Blank" - if this field is not populated, PRTO will apply the default option no
2. "Yes" - order will participate in the closing auction
3. "No" - order will not participate in the closing auction

TWAP

Works to execute order evenly between specified start and stop times while attempting to hold the market impact to a minimum.

Works best when: Executing an order over a specified time frame

Trading Scenario: Buy 50 000 STL NO @ mkt spread evenly through the day including closing auction.

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Max Vol %: Maximum participation rate – note, we will track consolidate EU volume.

I would price: a level at which you are happy to complete the order if the price becomes marketable.

On Open:

1. "Blank" – if this is not populated, PRTO will apply the default option no
2. "Yes"- order will participate in the open auction
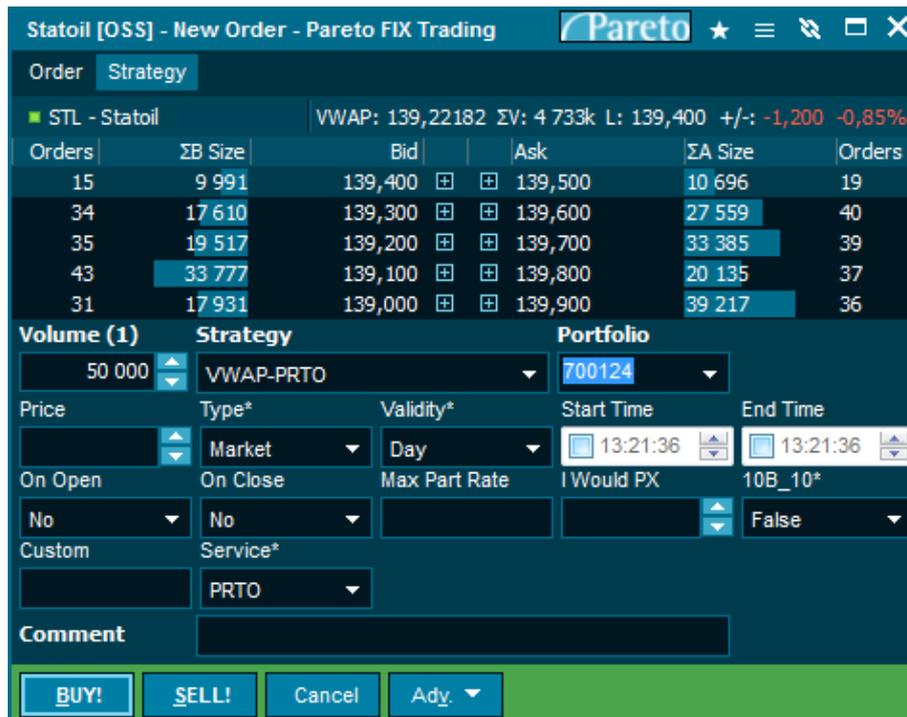3. "No" – order will not participate in open auction

On close:

1. "Blank" - if this field is not populated, PRTO will apply the default option no
2. "Yes" – order will participate in the closing auction
3. "no" – order will not participate in the closing auction.

VWAP

Seeks to minimise slippage against a targeted volume-weighted average price during a specified time interval while balancing the need to minimise impact. Uses data analysis to predict volume trends and maximise performance

Works best when: Executing an order over a specified time frame

Trading Scenario: Buy 50 000 STL NO @ mkt spread through the day targeting the volume weighted average price, excluding auction.

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Max Vol %: Maximum participation rate – note, we will track consolidate EU volume.

I would price: a level at which you are happy to complete the order if the price becomes marketable.

On open:

1. "Blank" – if this is not populated, PRTO will apply the default option no
2. "Yes" – order will participate in the open auction
3. "No" – order will not participate in the closing auction

On Close:

1. "Blank" – if this is not populated, PRTO will apply the default option no
2. "Yes" – order will participate in the open auction
3. "No" – order will not participate in the closing auction

Smart Anonym

Smart Order Router: Execution using low-latency technology to access liquidity from the marketplace. Users can configure multiple settings to access displayed and non-displayed liquidity based on their preference for potential price improvement or liquidity.

Works best when: Adding or liquidating a position at a specific price point

Oasis

Utilises innovative liquidity-sourcing logic to skilfully handle variable volume, heightened volatility, and price sensitivities, including those typically encountered when trading thin and difficult trade names. Oasis is not schedule-driven and can vary the realised participation rate, it trades at times it sees optimal, pausing during conditions it recognises as adverse. Oasis trades in displayed and non-displayed venues, however to reduce signalling risk, will not post in displayed venues.

Works best when: Liquidity sourcing in small-, mid-, and large –cap stocks

Trading Scenario: Buy 75 000 PGS NO. Avoid impacting the supply/demand characteristics of the spread by only accessing the most probable dark pools and do not display my interest in the public quote. Closely monitor the spread for abnormal activity and take appropriate action and renter the market when conditions

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Style: Determines how aggressive the strategy is in both lit and dark .

Max Vol %: Maximum participation rate – note, we will track consolidate EU volume.

I would price: a level at which you are happy to complete the order if the price becomes marketable.

Catch

Catch is a liquidity-seeking algorithm that tries to trade as soon as possible, as long as it can limit market impact and adverse selection. And it aims to capture micro alpha and reduce the cost of trading in the process.

Works best when: Seeking liquidity, but needs to be conscious of market impact and adverse selection. Planning to participate opportunistically and get sooner done if liquidity is available.

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Style: Determines how aggressive the strategy is in both lit and dark .

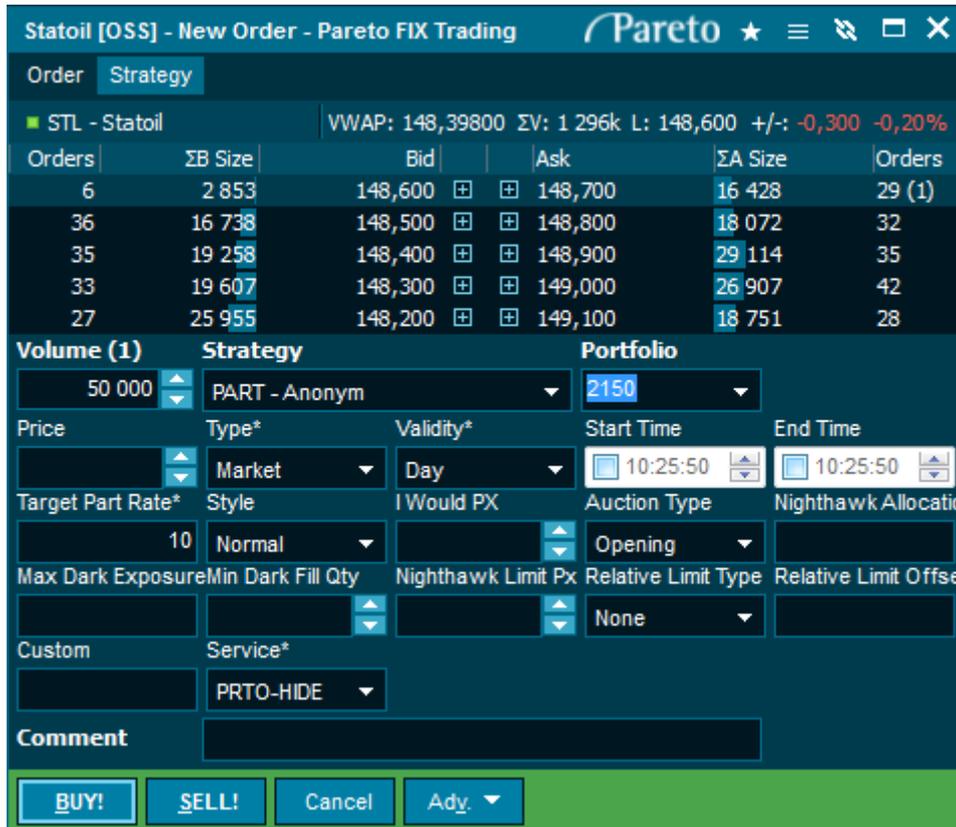**Max Vol %:** Maximum participation rate – note, we will track consolidate EU volume.

I would price: a level at which you are happy to complete the order if the price becomes marketable.

Part-anonym

The Part strategy trades anonymously as a targeted percentage of market volume. Use the Part strategy when you want to participate in the market at a specified level of trading volume.

Works best when: Targeting a preferred participation rate

Trading Scenario: Buy 50 000 STL NO @ mkt and work 10% of the public traded volume.

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Target Part Rate: Maximum participation rate – note, we will track consolidate EU volume.

Style: Execution style for the order

1. Normal (default)
2. Opportunistic, trades may deviate more from target volume in order to try to capture better prices and more liquidity
3. Strict, trades more closely to the desired participation rate.

I would price: a level at which you are happy to complete the order if the price becomes marketable.

Auction Type:

1. "Opening" – will trade in opening
2. "Closing" – order will participate in the closing auction
3. "All auctions" – order will not participate in all auctions
4. "none" - Will not participate in any of the auctions

Nighthawk Alloc (%): The percentage of the order to allocate to trading in the dark pools outside of the normal strategy profile.

Max Dark Exposure (%): The maximum percentage of the total allocation amount that the strategy would expose in the dark, trading at any given time. This applies only to trading in dark pools outside of the normal strategy profile.

Min Dark Fill Qty: The minimum quantity necessary to permit trading in the dark pools outside of normal strategy trading.

Nighthawk Limit Px: The limit to use when trading in the dark pools outside of the normal strategy profile.

Relative Limit Type: Relative limits set calculated or derived limit prices based on real-time market data. Strategies will use the most passive limit imposed between the relative and hard limits if both have been specified.

1. None – no relative limit price (default)
2. Arrival Price – uses the mid-point quoted price at the time of arrival as the limit.
3. AvgPxLim - Uses the average traded price from order start time to the least print as the limit.
4. LastPriceLim – Uses the last print in the marketplace as the limit. With orders submitted before open, the last close price will be used.
5. RelReturnPNC – Calculates the limit as the return relative to the local market index at the current price vs previous nights close.
6. Relative Return - Calculates the limit as the return relative to the local market index at the current price vs the price at order arrival.
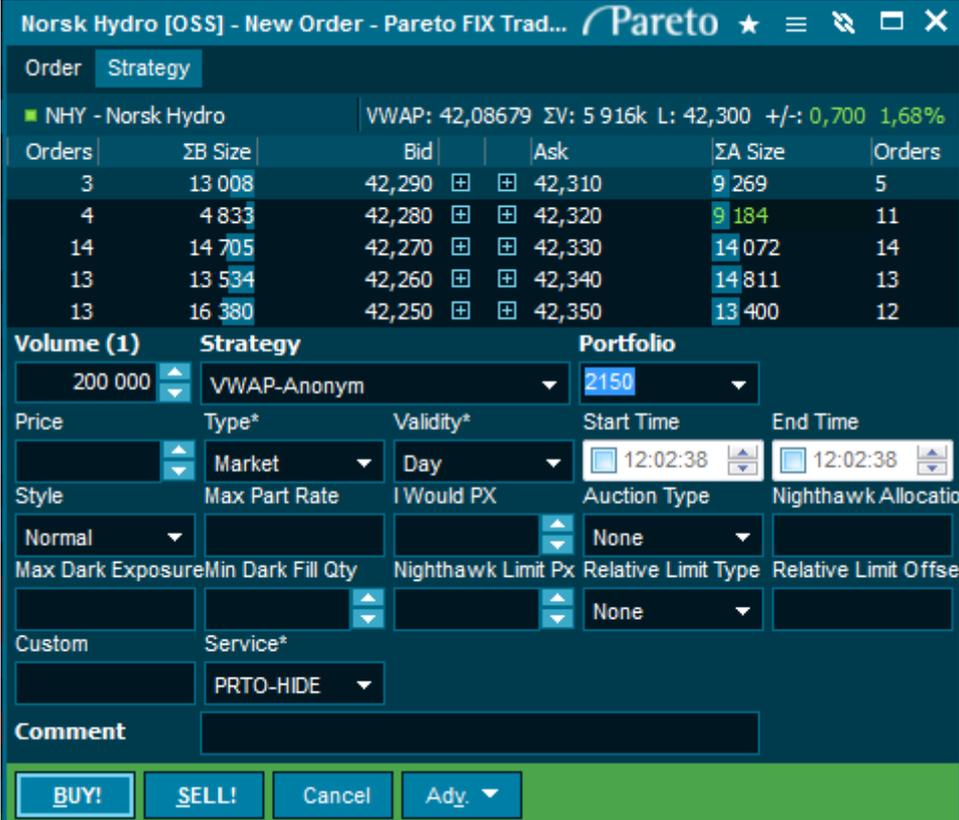7. VWAP – Uses the interval volume weighted average price as the limit.

Relative Limit Offset (bps): The aggressive or passive basis point tolerance on the relative limit calculation.

VWAP Anonym

Seeks to minimise slippage against a targeted volume-weighted average price during a specified time interval while balancing the need to minimise impact. Uses data analysis to predict volume trends and maximise performance

Works best when: Executing an order over a specified time frame

Trading Scenario: Buy 200 000 NHY NO @ mkt spread through the day targeting the volume weighted average price, excluding auction.

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Target Part Rate: Maximum participation rate – note, we will track consolidate EU volume.

Style: Execution style for the order

4. Normal (default)
5. Opportunistic, trades may deviate more from target volume in order to try to capture better prices and more liquidity
6. Strict, trades more closely to the desired participation rate.

I would price: a level at which you are happy to complete the order if the price becomes marketable.

Auction Type:

5. "Opening" – will trade in opening
6. "Closing" – order will participate in the closing auction
7. "All auctions" – order will not participate in all auctions
8. "none" - Will not participate in any of the auctions

Nighthawk Alloc (%): The percentage of the order to allocate to trading in the dark pools outside of the normal strategy profile.

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Min Dark Fill Qty: The minimum quantity necessary to permit trading in the dark pools outside of normal strategy trading.

Nighthawk Limit Px: The limit to use when trading in the dark pools outside of the normal strategy profile.

Relative Limit Type: Relative limits set calculated or derived limit prices based on real-time market data. Strategies will use the most passive limit imposed between the relative and hard limits if both have been specified.

8. None – no relative limit price (default)
9. Arrival Price – uses the mid-point quoted price at the time of arrival as the limit.
10. AvgPxLim - Uses the average traded price from order start time to the least print as the limit.
11. LastPriceLim – Uses the last print in the marketplace as the limit. With orders submitted before open, the last close price will be used.
12. RelReturnPNC – Calculates the limit as the return relative to the local market index at the current price vs previous nights close.
13. Relative Return - Calculates the limit as the return relative to the local market index at the current price vs the price at order arrival.
14. VWAP – Uses the interval volume weighted average price as the limit.
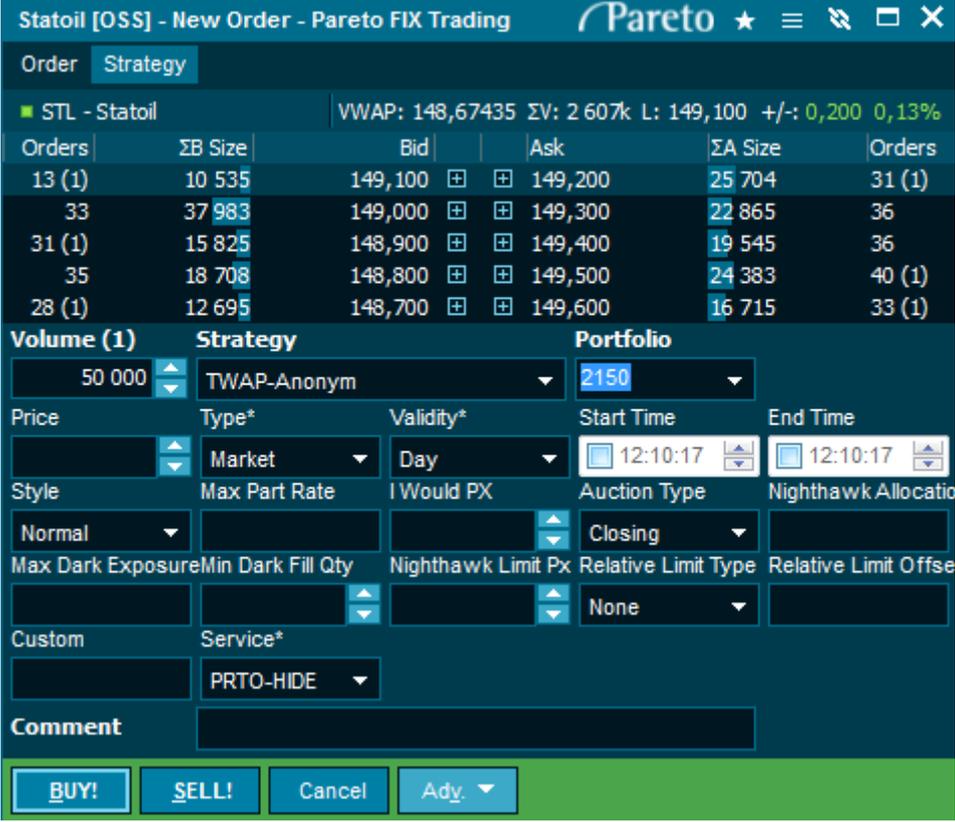
Relative Limit Offset (bps): The aggressive or passive basis point tolerance on the relative limit calculation.

TWAP Anonym

Works to execute order evenly between specified start and stop times while attempting to hold the market impact to a minimum and anonymity to a maximum.

Works best when: Executing an order over a specified time frame

Trading Scenario: Buy 50 000 STL NO @ mkt spread evenly through the day including closing auction.

Start Time: Time from which order will begin. If not specified, order will begin at the open or immediately if sent during continues trading.

End Time: Time at which the order will stop working. If not specified, order will continue until the close of continues trading.

Target Part Rate: Maximum participation rate – note, we will track consolidate EU volume.

Style: Execution style for the order

7. Normal (default)
8. Opportunistic, trades may deviate more from target volume in order to try to capture better prices and more liquidity
9. Strict, trades more closely to the desired participation rate.

I would price: a level at which you are happy to complete the order if the price becomes marketable.

Auction Type:

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Min Dark Fill Qty: The minimum quantity necessary to permit trading in the dark pools outside of normal strategy trading.

Nighthawk Limit Px: The limit to use when trading in the dark pools outside of the normal strategy profile.

Relative Limit Type: Relative limits set calculated or derived limit prices based on real-time market data. Strategies will use the most passive limit imposed between the relative and hard limits if both have been specified.

15. None – no relative limit price (default)
16. Arrival Price – uses the mid-point quoted price at the time of arrival as the limit.
17. AvgPxLim - Uses the average traded price from order start time to the least print as the limit.
18. LastPriceLim – Uses the last print in the marketplace as the limit. With orders submitted before open, the last close price will be used.
19. RelReturnPNC – Calculates the limit as the return relative to the local market index at the current price vs previous nights close.
20. Relative Return - Calculates the limit as the return relative to the local market index at the current price vs the price at order arrival.
21. VWAP – Uses the interval volume weighted average price as the limit.

Relative Limit Offset (bps): The aggressive or passive basis point tolerance on the relative limit calculation.