

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 block seeking tactics and conditional orders. Momentum option will speed up as price moves away.	<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 participation rate Momentum option Optional attempt to complete Conditional orders on/off Opening auction option
onepipe	Dynamically routes orders to destinations based on where executions occur. Will interact with dark mid-point orders only (Level 1-3) and or displayed (Levels 4-5).	Use when the primary goal is to access dark and/or hidden liquidity. Block seeking tactics will look to uncover large block liquidity. Conditional orders help maximize block opportunities. Optional "Smart Block" logic will adjust min fill size based on stock characteristics.	<ul style="list-style-type: none"> Dynamic minimum fill logic 5 levels of urgency Sophisticated anti-gaming logic Smart.Block.logic. 	<ul style="list-style-type: none"> Levels 1-3: Midpoint or better – Dark only Levels 4-5: Will cross spread and access both dark and displayed liquidity 	<ul style="list-style-type: none"> Minimum fill quantity Minimum first fill quantity Optional attempt to complete Conditional orders on/off 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 minimizing 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"> Target order participation rate Pre-open trading Option to post Conditional orders on/off Open auction option
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 Single Sweep (IOC) only 	<ul style="list-style-type: none"> 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. Ability to choose % of close or let the strategy choose the appropriate size and start time.	<ul style="list-style-type: none"> Automatically schedules start time and auction size based on liquidity characteristics to minimize impact to closing price 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. Can be used for single stock or basket level optimization.	<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 Darkpool exposure Min/max participation Would if I could Open participation
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 dynamically ignore large blocks based on stock characteristics Adaptive overlays – speedup/slowdown 	<ul style="list-style-type: none"> Target POV % 	<ul style="list-style-type: none"> Adaptive speedup/slowdown Dark exposure Min/max participation Would if I could Pre-open
VWAP-IQ	Minimize dispersion of VWAP shortfall.	Designed to follow the volume weighted average price using a trajectory that matches the historical pattern.	<ul style="list-style-type: none"> Dynamic microtrader Adaptive overlays – speedup/slowdown 	<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 Dark exposure Open/close participation VWAP Tilt (front or back weighted) Min/max participation
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"> Would if I could Adaptive speedup/slowdown Dark exposure Dollar-neutral setting
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 legging aggression 	<ul style="list-style-type: none"> Spread, pair limit, ratio VWAP/TWAP/POV/aggressive trading 	<ul style="list-style-type: none"> Leading leg Share aggression
Open	Various options for trading on and after the Open.	Participate in exchange opening auctions. Trade a % of median open size. Choose Ghost or Capture to execute once the stock opens.	<ul style="list-style-type: none"> LOO, MOO Participate in IPO openings 	<ul style="list-style-type: none"> Open sizing % Execution strategy 	<ul style="list-style-type: none"> IPO openings