EU LIQUIDITY	ALGO	DESCRIPTION	TIPS
	SHADOW	Non-displayed liquidity seeking. Will only trade lit with a minimum participation rate.	Reducing aggression will target lower impact liquidity.
	PASSIVE	Work with minimal impact.	Ideal for small orders <1% ADV with no short-term momentum. This strategy may be opportunistic.
	NINJA	Active liquidity aggregation with minimal footprint.	Aggression controls venue selection and part rate. Ninja does not post lit, minimising signalling.
	ICE NINJA	Dynamic liquidity capture.	Ninja functionality with dynamic posting of icebergs. Better for wide spread and emerging market names.
	IN LINE	Work within a volume range and attempt to beat the strike price.	A wider participation range should improve performance.
	PART	Participate at specific percentage of volume.	Scaling functionality available. Tracks consolidated lit volume.
	VWAP	Spread order to match the forecast volume profile.	The default is that VWAP will include open and close auctions.
	TMX	Time slice is designed to trade an order at a linear rate.	Amount placed in auctions is proportional to the auction duration.
	WOW	Would or Work is aggressive around the strike, POV if the stock moves away.	A suitable alternative to SDMA for automated flow.
	INTRADAY STRIKE	Minimise deviation from an intraday strike price.	Custom set up required. Can also target intraday primary auction.
	PEG	Maximise spread capture, by remaining on the passive touch.	Adding a minimum participation rate may force the algo to cross the spread.
	SDMA	Direct access to the Smart Order Router	Supports Iceberg, Stop-loss and Stop-limit functionality.
	SMART MOC	Target the close, will start early if necessary.	Send after the close, with limit of the close price to target Trade-at-Last.

Legend:
- Lit Post
- Lit Take
- SI
- Periodic
- Conditional
- Dark

MULTI SECURITY STRATEGIES

	ALGO	DESCRIPTION	TIPS
	CASH/ PORTFALL	Portfolio level cash and residual management.	Sector and beta neutrality can be controlled.
	PAIRS	Ratio, Spread and Merger Arb pair trading strategies.	Aggression controls spread capture and rate of participation.
	Custom 1 / 2	Can be mapped to any alternative Bernstein strategy.	

PARAMETERS

Bernstein's advanced parameter set includes Would-lit and Would-dark controls, cash balancing across single security strategies, relative pricing, auction controls. Please see the full algo guide for strategy specific parameters.

COUNTRY COVERAGE

AMERICAS

	PT	ALGO	T+?[1]	ID[2]	Drk[3]	Cond[4]	TAL[5]
Brazil	●	●	2	Y			
Canada	●	●	1		Y	Y	
Chile	●	●	2	Y			
Colombia	●	●	3	Y			
Mexico	●	●	1				
Peru	●	●	2	Y			8
United States	●	●	1		Y	Y	

EUROPE

	PT	ALGO	T+?[1]	ID[2]	Drk[3]	Cond[4]	TAL[5]
Austria	●	●	2		Y	Y	10
Belgium	●	●	2		Y	Y	5
Czech Rep.	●	●	2		Y	Y	10
Denmark	●	●	2		Y	Y	10
Finland	●	●	2		Y	Y	
France	●	●	2		Y	Y	5
Germany	●	●	2		Y	Y	10
Greece	●	●	2				10
Hungary	●	●	2		Y	Y	10
Ireland	●	●	2		Y	Y	10
Iceland	●		2				
Italy	●	●	2		Y	Y	7
Netherlands	●	●	2		Y	Y	5
Norway	●	●	2		Y	Y	5
Poland	●	●	2		Y	Y	5
Portugal	●	●	2		Y	Y	5
Romania	●		2				10
Slovenia	●	●	2				
Spain	●	●	2		Y	Y	
Sweden	●	●	2		Y	Y	
Switzerland	●	●	2		Y	Y	10
United Kingdom	●	●	2		Y	Y	5

MIDDLE EAST

	PT	ALGO	T+?[1]	ID[2]	Drk[3]	Cond[4]	TAL[5]
Bahrain	●	●	2	Y			
Israel	●	●	2		Y		
Kuwait	●	●	3	Y			5
Morocco	●		2	Y			
Oman	●	●	2	Y			
Qatar	●	●	3	Y			5
Saudi Arabia	●	●	2	Y			10
Turkey	●	●	2		Y	Y	
UAE	●	●	2	Y			5

AFRICA

	PT	ALGO	T+?[1]	ID[2]	Drk[3]	Cond[4]	TAL[5]
Egypt	●	●	2	Y			
South Africa	●	●	3				5

FAR EAST

	PT	ALGO	T+?[1]	ID[2]	Drk[3]	Cond[4]	TAL[5]
Australia	●	●	2		Y	Y	10
China Connect	●	●	0	Y			
China B	●		3	Y			
Hong Kong	●	●	2		Y	Y	
India	●	●	1	Y			30
Indonesia	●	●	2		Y	Y	15
Japan	●	●	2		Y	Y	
Malaysia	●	●	2				10
New Zealand	●	●	2			Y	
Pakistan	●		2				15
Philippines	●	●	2			Y	10
Singapore	●	●	2			Y	10
South Korea	●	●	2	Y			30
Taiwan	●	●	2	Y			60
Thailand	●	●	2			Y	
Vietnam	●	●	2			Y	15

[1] Settlement cycle, days, red indicates it is difficult to amend settlement dates

[2] ID required, algo set up requires custom work to submit IDs.

[3] Non-lit liquidity available

[4] Conditional liquidity available

[5] Trade-At-Last trading, number of minutes post auction completion