



ALGORITHMIC TRADING

EU LIQUIDITY



ALGO

SHADOW

DESCRIPTION

Non-displayed liquidity seeking. Will only trade lit with a minimum participation rate.

TIPS

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.



MULTI SECURITY STRATEGIES

**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

	PT	ALGO	T+? ¹	ID ²	Drk ³	Cond ⁴	TAL ⁵
AMERICAS							
Brazil	●	●	2	Y			
Canada	●	●	2		Y	Y	
Chile	●	●	2	Y			
Colombia	●	●	3	Y			
Mexico	●	●	2				
Peru	●	●	2	Y			8
United States	●	●	2		Y	Y	
MIDDLE EAST							
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							
Egypt	●	●	2	Y			
South Africa	●	●	3				5
FAR EAST							
Australia	●	●	2		Y	Y	10
China Connect	●	●	0	Y			
Hong Kong	●	●	2		Y	Y	
India	●	●	2	Y			30
Indonesia	●	●	2		Y	Y	15
Japan	●	●	2		Y	Y	
Malaysia	●	●	2				10
New Zealand	●	●	2			Y	
Pakistan	●	●	2				15
Philippines	●	●	3			Y	10
Singapore	●	●	2			Y	10
South Korea	●	●	2	Y			30
Taiwan	●	●	2	Y			60
Thailand	●	●	2			Y	
EUROPE							
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
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

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

³ Non-lit liquidity available

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

⁴ Conditional liquidity available

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