

# Totality algo order guide (Edge and Apex)





## Supported Markets

### APAC

- Australia
- China (Stock Connect)
- Hong Kong
- Japan
- Singapore

### EMEA

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Netherlands
- Norway
- Portugal
- South Africa
- Spain
- Sweden
- Switzerland
- United Kingdom

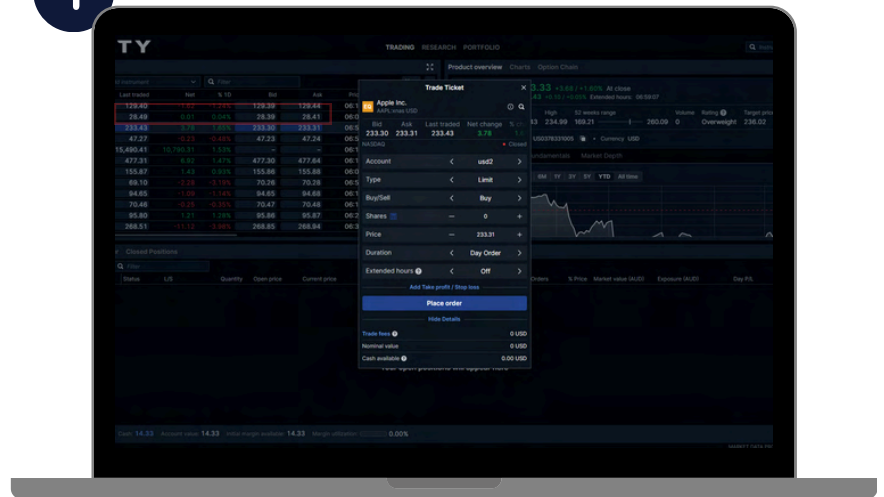
### North America

- Canada
- United States

## How to find algo orders

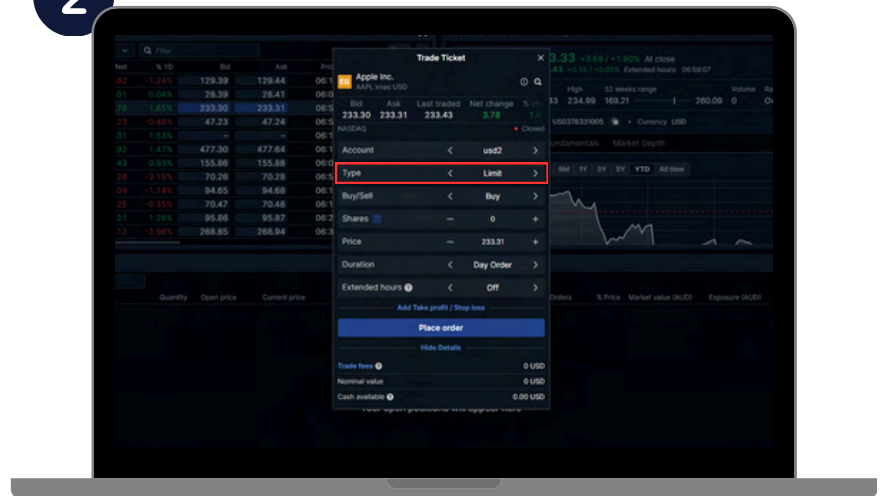
1

Click on a instrument and open up a trade ticket.



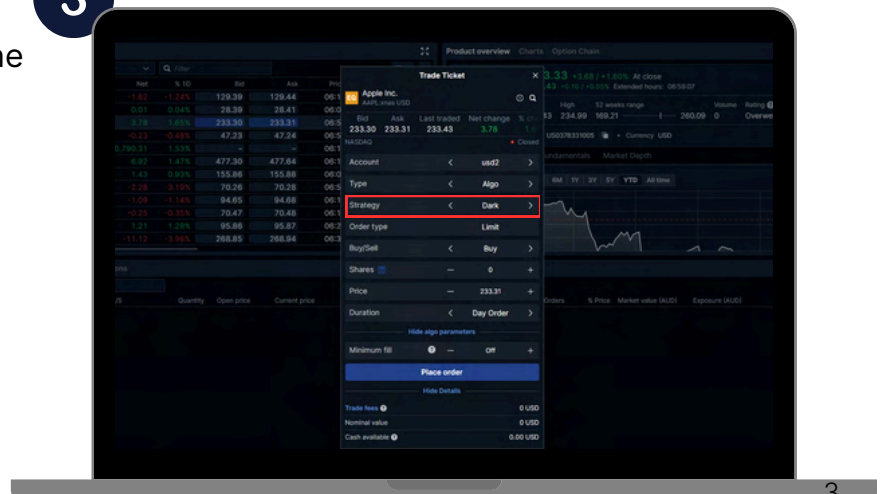
2

Click the 'Type' tab, and select 'Algo' or, toggle across to 'Algo' with the 'arrow' symbol.



3

Click the 'Strategy' tab, or use the 'arrow' symbol to toggle across.



## Dark

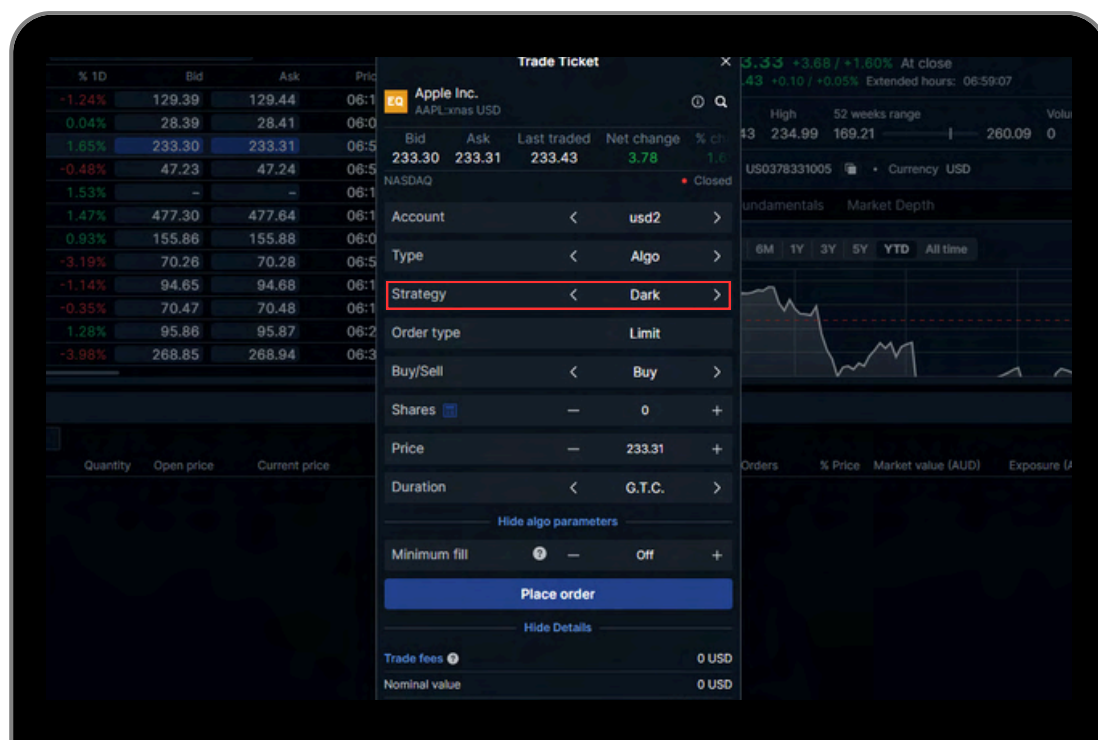
Liquidity-seeking strategy exclusively accessing systematic internalises (SIs), periodic auction books and other non-displaying venues.

## Key considerations

Use when trying to avoid information leakage by not displaying interest on lit venues. Be aware that it will not aim to complete the order, for instance by trading on lit venues.

## Parameters:

- Limit Price (mandatory)
- Duration (DO, GTD or GTC)





## Iceberg

Caps the displayed quantity of an order at a specified quantity. The strategy will reload once slices are fully filled. Displayed quantity may be split on several lit venues to decrease risk of missing trades on alternative venues.

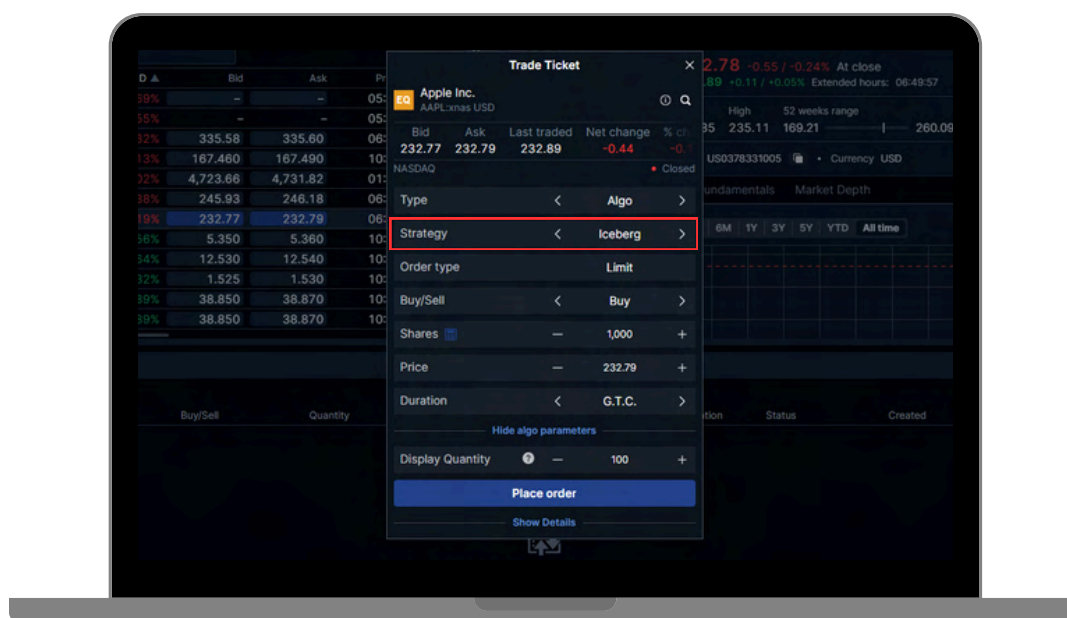
## Key considerations

Use when not intending to disclose the full interest but be aware that a participant aggressing the book may trade through your iceberg before it can be reloaded.

### Parameters:

- Limit Price (mandatory)
- Duration (DO, GTD or GTC)
- Display Quantity

- Defined in number of shares. Please be aware of exchange specific rules for minimum display size.
- London Stock Exchange requires a minimum display size of 0.4\*
- US equities are displayed in lots of 100 shares on primary exchanges.
- Please be aware of exchange specific rules for minimum order size.
- Euronext and OMX requires a minimum order size of 11,000 Euro



## Implementation Shortfall

The strategy aims to optimise the trade-off between price impact and the risk of potential price movements, thereby reducing the overall cost of trading. It considers the current market and stock-specific trading characteristics as well as the order size and executes the order in line with the expected volume profile with an aim to complete the order, if not constrained by participation rate or limit price.

## Key considerations

Use when you do not have a view on the stock's current price and want to balance impact versus slippage, but be aware that the strategy might trade quicker or slower than intended on days with high volatility or unexpected volume.

## Parameters

- Limit Price (optional)
- Duration (DO, GTC or GTD)

### Start and/or End Time (optional)

- Unless specified, start time is by default market open or order placement, whichever comes last, and end time is market close. Times are in local exchange times.

### Max Participation Rate (recommended)

- Ability to place constraint on the maximum percentage of trade volume in which the order should participate. Note that this may cause the strategy to not complete the order

### In Open / In Close Auction (optional)

- Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.

### I Would Price (optional)

- Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price.

### Urgency (mandatory)

- Higher urgencies trade faster at order arrival to maximise liquidity capture at current prices while lower priorities will prioritise limiting impact and taking more execution risk.

## Limit on Close (LOC)

An order that will only execute in the closing auction if the uncrossing price is within the orders limit price.

## Key considerations

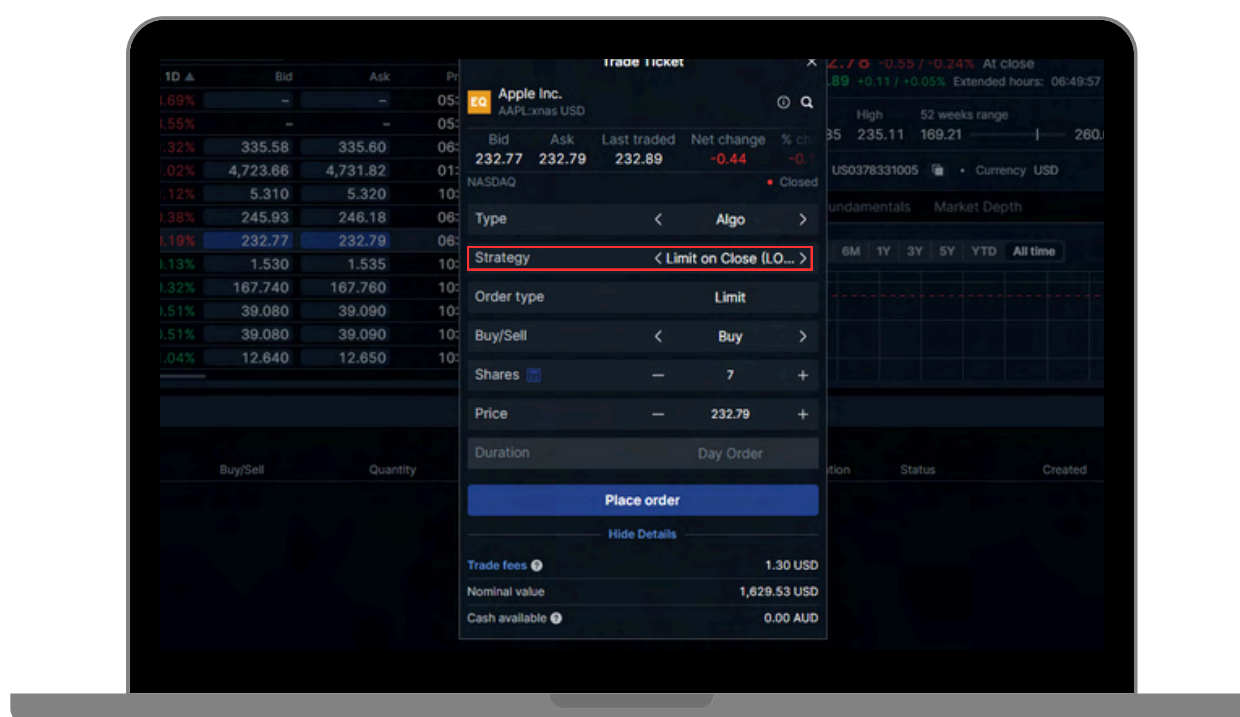
Use when wanting to trade only in the closing auction protected with a limit price but be aware of the price impact your order may have on the uncrossing price.

## Parameters

- Limit Price (mandatory)
- Duration (DO only)

## North American exchange cutoff times:

- NYSE 15:50 EST
- NASDAQ 15:55 EST
- NYSE ARCA 15:59 EST
- AMEX 15:50
- EST CBOE BATS 15:49 EST
- CANADA 15:56 EST





## Liquidity Seeking

Strategy intelligently seeks liquidity across both lit and dark venues in order to capture liquidity. It distinguishes itself from Implementation Shortfall by primarily looking at liquidity by price and not volume to determine its actions. Within the order limit price, the strategy will trade opportunistically against displayed liquidity and periodically sweep non-displayed venues, post in conditionals and seek block fills.

## Key considerations

Use to efficiently capture available liquidity while minimising market impact and trading costs, thereby enhancing execution quality and achieving better trade outcomes. But be aware that the strategy may not complete or continually cross the spread in illiquid stocks.

## Parameters

- Limit Price (mandatory)
- Duration (DO, GTD or GTC)
- Urgency (mandatory)

### Low:

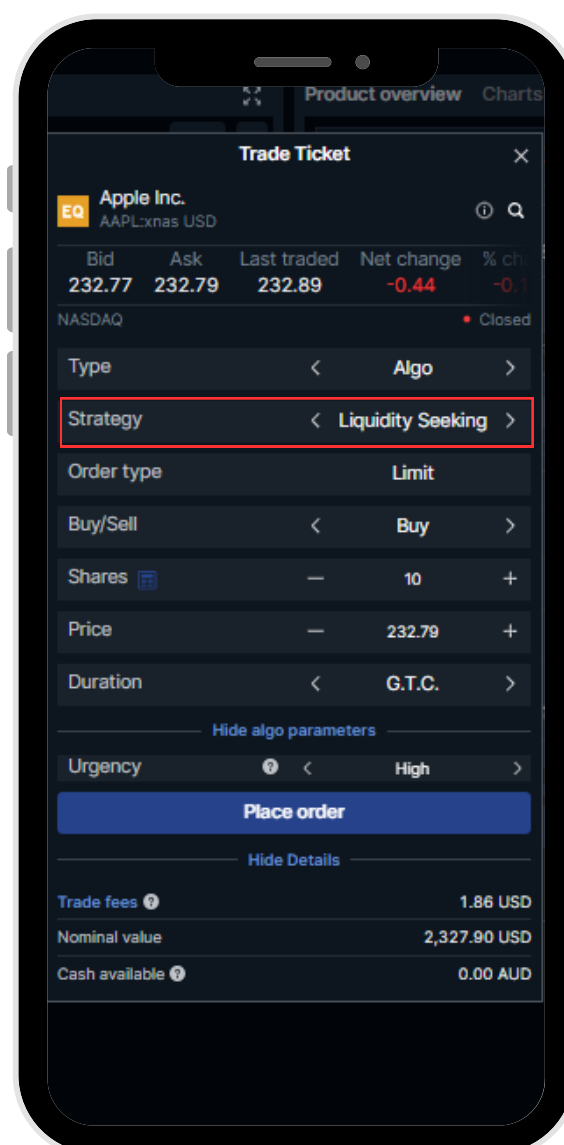
- Passive urgency that will aim not to cross the spread to take the displayed quote. It will instead seek non-displayed liquidity and trade opportunistically in lit markets.

### Medium:

- Will periodically cross the spread in lit markets while also interacting with non displayed liquidity.

### High:

- Executes to capture maximum liquidity and will frequently cross the spread to take all of the far side displayed liquidity while also aggressively seeking non-displayed liquidity. A tight limit price is recommended when using this urgency.





## Market on Close (MOC)

An order that will only be executed in the closing auction.

## Key considerations

Use when wanting to trade only in the closing auction, but be aware of the price impact your order may have on the uncrossing price.

## Parameters

- Duration (DO only)

Low:

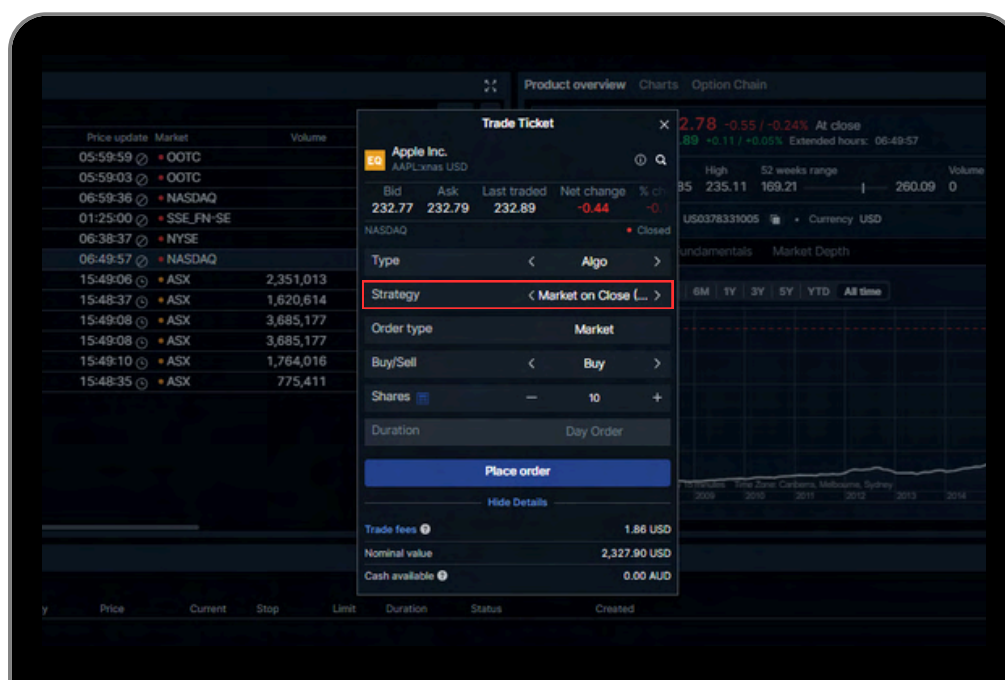
- Passive urgency that will aim not to cross the spread to take the displayed quote. It will instead seek non-displayed liquidity and trade opportunistically in lit markets.

Medium:

- Will periodically cross the spread in lit markets while also interacting with non displayed liquidity.

High:

- Executes to capture maximum liquidity and will frequently cross the spread to take all of the far side displayed liquidity while also aggressively seeking non-displayed liquidity. A tight limit price is recommended when using this urgency.



## Price Peg

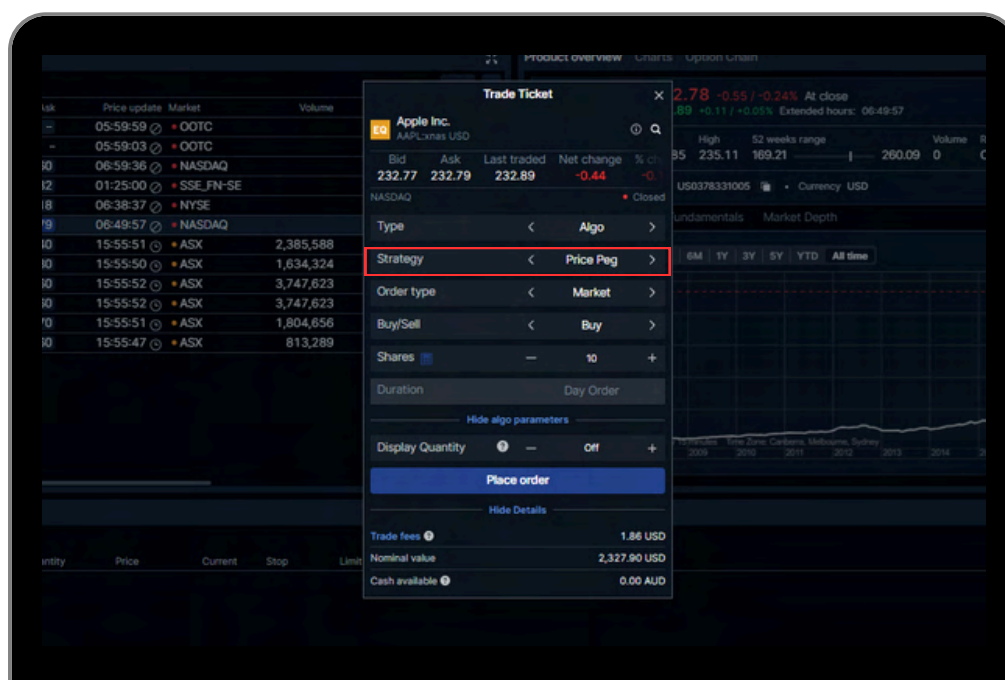
The strategy will post a passive slice in the order book at the near touch price. It will dynamically move in relation to the market spread to keep itself posted on the best level and wait for other participants to cross the spread.

## Key considerations

Use when wanting to minimise market impact and maximise spread capture, but be aware that the strategy does not participate in auctions and does not aim to complete the order.

## Parameters

- Limit Price (optional)
  - Duration (DO, GTD or GTC)
  - Display Quantity (optional)
- Defined in number of shares.
  - Please be aware of exchange specific rules for minimum display size.
  - London Stock Exchange requires a minimum display 0.4\* the stock's normal market size.
  - US equities are displayed in lots of 100 shares on primary exchanges.





## **TWAP (time weighted average price)**

The strategy will aim to trade linearly over a specified time period regardless of the volume profile during that period while also considering the need to use random sizes and timing of trades to reduce signaling. The strategy will attempt to complete within one trading day if not constrained by limit price or participation rate.

### **Key considerations**

Use when wanting to spread execution equally over a time period, but be aware that the strategy will maintain a minimum trade size on each slice and smaller orders may execute fully in down to one slice.

### **Parameters**

- Limit Price (optional)
  - Duration (DO or GTC only)
  - Start / End Time (optional)
- If not specified, start time is by default either market open or order placement whichever comes last, and end time is market close. Times are in local exchange times.

### **Max Participation Rate (recommended)**

- Ability to place constraint on the maximum percentage of trade volume in which the order should participate. Note that this may cause the strategy to not complete the order.

### **In Open / In Close Auction (optional)**

- Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.

### **I Would Price (optional)**

- Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price.

**VWAP (volume weighted average price)**

The strategy will attempt to trade in line with the expected volume profile within a specified time period. By doing so it will aim to minimize the shortfall against the volume weighted average price during the period. Since the strategy will build its trajectory based on expected market volumes it may fall short versus benchmark if used on days with actual volumes deviating significantly from the historic volumes or on days where unexpected company news shift volume sharply away from historical distribution. The strategy will attempt to complete within one trading day if not constrained by limit price or participation rate.

**Key Considerations:**

Use when wanting to target the volume weighted average price in stocks with regular trading patterns, but be aware that the strategy will maintain a minimum trade size on each slice and smaller orders may execute fully in down to one slice.

**Parameters:**

- Limit Price (optional)
- Duration (DO or GTC)
- Start / End Time (optional)
- If not specified, start time is by default either market open or order placement whichever comes last and end time is market close. Times are in local exchange times.

**Max Participation Rate (recommended)**

- Ability to place constraint on the maximum percentage of trade volume in which the order should participate. Note that this may cause the strategy to not complete the order.

**In Open / In Close Auction (optional)**

- Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.

**I Would Price (optional)**

- Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price.



## With Volume

The strategy will attempt to trade in proportion with the actual total traded market volume targeting to participate in a specified percentage of that volume.

## Key Considerations

Use when attempting to trade in line with volume at a specified participation rate, but be aware that the strategy will cross the spread if necessary to keep up and that it will complete quickly or not at all depending on the actual traded market volume.

Parameters:

- Limit Price (optional)
  - Duration (DO, GTD or GTC)
  - Start / End Time (optional)
- If not specified, start time is by default either market open or order placement whichever comes last and end time is market close. Times are in local exchange times.

Max Participation Rate (mandatory)

- The percentage of traded volume that the strategy will target to participate in.

In Open / In Close Auction (optional)

- Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.

I Would Price (optional)

- Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price.

