

ADAPT						
Strategy	Description	Canada	U.S.	Mexico	Brazil	Chile
WorkIt	Scales its rate of trading with market volume and relative price movements.	•	•			
Liquidity Seek	Take advantage of meaningful liquidity opportunities without causing significant price impact.	•	•	•	•	•

PARTICIPATE						
Strategy	Description	Canada	U.S.	Mexico	Brazil	Chile
MPOV	Trades ranges and percentages of the non-block volume.	•	•			
Cruiser	Loosely targets a participation rate over time based on client instructions.	•	•			
POV	Trades a set percentage of the non-block volume.	•	•	•	•	•

TRADER TOOLKIT						
Strategy	Description	Canada	U.S.	Mexico	Brazil	Chile
SmartClose	Intelligently allocates order between the continuous market and the MOC facility, based on localized market structure.	•	•	•	•	
Peg & Seek	A flexible algo order type with the option to turn on any combination of the dark, take, and peg/penny functionalities. May optionally seek specified minimum size liquidity in dark/lit markets.	•	•			
Dark Smart	Places the order across Canadian and US dark liquidity sources and dynamically re-balances across venues as fills are received.	•	•			
Take	Does not book orders but will send immediate or cancel orders to pick up any available shares at its trigger price or better.	•	•	•	•	•

SCHEDULE						
Strategy	Description	Canada	U.S.	Mexico	Brazil	Chile
VWAP	Works the order over the specified time period, finishing at the end time unless constrained by a price or volume limit. VWAP weights its schedule according to historical volume distribution.	•	•	•	•	•
TWAP	Works the order over the specified time period, finishing at the end time unless constrained by a price or volume limit. TWAP spreads the trade evenly over the period.	•	•	•	•	•

PARAMETERS (Parameters in red are required)										
POV (Percentage of Volume)	MPOV (Multiple Percentage of Volume)	VWAP (Volume-Weighted Average Price)	TWAP (Time-Weighted Average Price)	Cruiser	Liquidity Seek	WorkIt	Smart Close	Dark Smart	Peg & Seek	Take
Start Time	Start Time	Start Time	Start Time	Start Time	Start Time	Start Time	Start Time	Limit Price	Start Time	Start Time
End Time	End Time	End Time	End Time	End Time	End Time	End Time	Style	Style	End Time	End Time
Limit Price	Limit Price	Limit Price	Limit Price	Limit Price	Limit Price	Limit Price	Limit Price	Exchange [†]	Limit Price	Limit Price
Target Volume %	Target Volume %	Max Volume %	Max Volume %	Target Volume %	Include Interlisted Volume	Max Volume %		Minimum Quantity	Display Mode	Trigger Size
Include Interlisted Volume	Include Interlisted Volume	Include Interlisted Volume	Include Interlisted Volume	Include Interlisted Volume	Style	I Would Price			Display Size	
I Would Price	I Would Price	I Would Price	I Would Price	I Would Price		Style			Display Min. Join Size	
	Below this Px			Max Volume %		Liquidity Seek [†]			Liquidity Seek	
	Lower Volume %					Seek% [†]			Seek Price ^{††}	
	At or Above Px					Seek Min. Quantity [†]			Seek Min. Quantity	
	Upper Volume %									

[†] Canada only

^{††} Required only when a parent parameter is selected.

Canada U.S.A. Mexico Brazil Chile

DESCRIPTION OF PARAMETERS

Start Time	When to begin trading. Default is current time or when market opens if order is entered prior to primary market open.	Style	Liquidity Seek: Passive, Normal, Aggressive. Default is Normal.
End Time	When to stop trading. Default is primary market close time.	WorkIt:	Patient, In-line, Aggressive, Dark Patient, Dark In-line, Dark Aggressive. Default is In-line.
Limit Price	Execute only at a specified price or better.	Dark Smart:	Passive, Normal, Aggressive. Default is Normal. Style only applicable for U.S.
Target Volume %	Target to be this percentage of the non-block volume. Allowed to range from 1%-60%.	Smart Close:	Patient, In-line, Aggressive. Default is In-line.
Include Interlisted Volume (Canada and U.S. only)	Include volume from both U.S. & Canadian markets on interlisted names. Percent of volume limits will calculate based on combined volume.	Display Mode	Off: Will not post any bids or offers. Peg: Keeps an order on the bid (or ask for sell orders). PegDrop: Keeps an order on the bid (or ask for sell orders). Will never be alone on the best bid or offer. Penny: Keeps an order at the top of book. If the spread is just one tick, it will lift (or hit for sell orders).
I Would Price	Price at which the algorithm will try and complete the balance of your order (Irrespective of Percentage of Volume (POV) limits).	Display Size	If not specified, picks order sizes appropriate to symbol being traded.
At or Above Px	Starting at this price, use Upper Volume % instead of Target Volume %.	Display Minimum Join Size	Only join bids/asks when a minimum number of shares are displayed.
Upper Volume %	Target Volume percentage for upper price range on MPOV orders. Allowed range is 1% - 60%.	Trigger Size	Only take shares if at least this number are available.
Below This Px	Below this price, use Lower Volume % instead of Target Volume %.	Seek %[†]	The percentage of the order that may be completed using Liquidity Seek. Default is one-third.
Lower Volume %	Target Volume percentage for lower price range on MPOV orders. Allowed range is 1% - 60%.	Seek Price	Price at which Liquidity Seek is activated.
Max Volume %	Maximum percentage of the market volume to be over the course of the order.	Exchange[†]	Specifies which Canadian Dark exchange order type will be sent for a Dark Smart order.
Benchmark Price	Target price. If entered, treats this as the arrival price instead of the market midpoint.	Minimum Quantity	Minimum quantity of an order to be executed for Dark Smart orders only.
Liquidity Seek[†]	Dark, Take, Dark + Take. Grab larger liquidity opportunities at reasonable prices. May use dark pools, taken from lit markets or both. Default is In-line.		
Seek Min. Quantity[†]	Minimum size for liquidity seek to target. Default is to calculate dynamically based on stock and market conditions.		

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