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.	●	●	●	●	●

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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	AP (Arrival Price)	WorkIt	Smart Close	Dark Smart	Peg & Seek	Take
Canada, U.S.A., Mexico, Brazil, Chile	Canada, U.S.A.	Canada, U.S.A., Mexico, Brazil, Chile	Canada, U.S.A., Mexico, Brazil, Chile	Canada, U.S.A.	Canada, U.S.A., Brazil, Chile	Canada, U.S.A., Mexico, Brazil, Chile	Canada, U.S.A.	Canada, U.S.A.	Canada, U.S.A., Mexico, Brazil	Canada, U.S.A.	Canada, U.S.A., Mexico, Chile
Start Time	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	End Time	End Time	Style	End Time	End Time
Limit Price	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 %	Max Volume %		Minimum Quantity	Display Mode	Trigger Size
Include Interlisted Volume	Include Interlisted Volume	Include Interlisted Volume	Include Interlisted Volume	Include Interlisted Volume	Style	Include Interlisted Volume	I Would Price			Display Size	
I Would Price	I Would Price	I Would Price	I Would Price	I Would Price		Benchmark Price	Style	Style		Display Min. Join Size	
	Below this Px			Max Volume %		Style	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.

End Time — When to stop trading. Default is primary market close time.

Limit Price — Execute only at a specified price or better.

Target Volume % — Target to be this percentage of the non-block volume. Allowed to range from 1%-60%.

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.

I Would Price — Price at which the algorithm will try and complete the balance of your order (Irrespective of Percentage of Volume (POV) limits).

At or Above Px — Starting at this price, use Upper Volume % instead of Target Volume %.

Upper Volume % — Target Volume percentage for upper price range on MPOV orders. Allowed range is 1% – 60%.

Below This Px — Below this price, use Lower Volume % instead of Target Volume %.

Lower Volume % — Target Volume percentage for lower price range on MPOV orders. Allowed range is 1% – 60%.

Max Volume % — Maximum percentage of the market volume to be over the course of the order.

Benchmark Price — Target price. If entered, treats this as the arrival price instead of the market midpoint.

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.

Style —
Liquidity Seek: Passive, Normal, Aggressive. Default is Normal.

WorkIt: Patient, In-line, Aggressive, Dark Patient, Dark In-line, Dark Aggressive. Default is In-line.

Dark Smart: Passive, Normal, Aggressive. Default is Normal. Style only applicable for U.S.

Smart Close: Patient, In-line, Aggressive. Default is In-line.

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).

Display Size — If not specified, picks order sizes appropriate to symbol being traded.

Display Minimum Join Size — Only join bids/asks when a minimum number of shares are displayed.

Trigger Size — Only take shares if at least this number are available.

Seek %† — The percentage of the order that may be completed using Liquidity Seek. Default is one-third.

Seek Price — Price at which Liquidity Seek is activated.

Exchange† — Specifies which Canadian Dark exchange order type will be sent for a Dark Smart order.

Minimum Quantity — Minimum quantity of an order to be executed for Dark Smart orders only.

More about ScotiaRED can be found at: www.gbm.scotiabank.com/scotiared

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