

It's time for a different conversation.

Our Algo order strategies can help you achieve your risk management goals more efficiently and in a low-touch manner.

Algos minimize market impact by providing a way for large notional orders to be broken down into a series of smaller orders over time across multiple venues.

ALGO STRATEGY/ DESCRIPTION	ORDER PLACEMENT STRATEGY	TYPICAL OBJECTIVE <sup>2</sup>	LIQUIDITY SOURCES AVAILABLE	TIME SENSITIVE
<b>FLOAT</b> Floats with the market – passively post and repeg orders based on current pricing levels and trading activity.	<b>Opportunistic</b> Order placement and frequency is determined by the aggression parameters (passive orders only).	Execute passively and not pay spread.	Hybrid External	X
<b>TWAP</b> Executes by posting evenly distributed orders over a user defined time horizon.	<b>Interval based</b> Posts passive orders on a schedule determined by the duration and price sensitivity parameters. Will aggress to keep up with the schedule.	Minimize market impact, assuming a suitable duration is set.	Hybrid Internal External	✓
<b>TIMESLICER</b> Based on TWAP, adheres rigidly to the schedule, only taking liquidity, not placing resting orders.	<b>Interval based</b> Only executes by taking liquidity as determined by the schedule. No passive orders placed.	Minimize market impact and signal risk.	Hybrid Internal External	✓
<b>VWAP</b> Executes orders that are distributed and posted based on historic volumes and real-time variables over a user defined time horizon.	<b>Volume based</b> Posts passive orders on a schedule determined by the duration and price sensitivity parameters. Will aggress to keep up with schedule.	Minimize market impact, assuming a suitable duration is set.	Hybrid Internal External	✓
<b>POV</b> Executes orders based on historical volume averages. Trajectory is drawn by targeting a specific fraction of historical volume. User will define the participation rate via the target volume percentage.	<b>Volume based</b> Posts passive orders on a schedule determined by the duration and price sensitivity parameters. Will aggress to keep up with schedule.	Target a specific percentage of historical volume.	Hybrid Internal External	✓
<b>HUNT</b> Finds liquidity at favourable prices but urgently fills if prices move against you.	<b>Volume based</b> For urgent execution, will take aggressively but will also use passive orders to capture a percentage of the trades in the market based on historical and real-time information.	Best suited for large orders with a high sense of urgency where the order needs to be worked intelligently to source liquidity.	Hybrid Internal External	✓

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## KEY:

Required ✓ Optional ✓ Non-applicable X

PARAMETERS/ DESCRIPTION	OPTIONS	DEFAULT	FLOAT	TWAP	TIMESLICER	VWAP	POV	HUNT
<b>START TIME</b> Start time of the order.	User specified	Now	✓	✓	✓	✓	✓	✓
<b>END TIME</b> End time of the order.	User specified	5pm EST (GTD)	✓	✓	✓	✓	✓	✓
<b>LIMIT PRICE</b> Price that the order will not breach, nor place buy orders above or sell orders below this limit.	User specified	No Limit Price	✓	✓	✓	✓	✓	✓
<b>PRICE SENSITIVITY</b> Sensitivity to market rate – will speed up or slow down depending on the favorability of the current market; finish earlier than end time or underfill as a result. <b>LOW</b> can deviate less from the trajectory than <b>HIGH</b> .	Low Medium High	Medium	X	✓	X	✓	X	X
<b>MUST COMPLETE</b> If set the algo will guarantee to complete the order by the specified end time. If not, then there is the possibility of an underfill.	Yes / No	No	X	✓	X	✓	X	X
<b>AGGRESSION</b> Urgency of execution in terms of trade participation. More aggressive will have an increased urgency and attempt a higher rate of trading.	Low Medium High	Medium	✓	X	X	X	X	✓
<b>PASSIVE MODE</b> If set will limit order placement to top of book price (market bid or offer)	Yes / No	No	✓	X	X	X	X	X
<b>MAX DISPLAY SIZE</b> Maximum size order that can be posted on any venue available to the algorithm.	Min = 100,000 and Max = 10,000,000	1,000,000	✓	X	X	X	X	X
<b>TARGET VOLUME</b> Intended target participation rate based on historical volumes	0 to 100%	User must enter a target	X	X	X	X	✓	X
<b>FILL NOW</b> Instructs the Algo to fill the remaining balance.	Yes / No	No	X	✓	✓	✓	✓	✓

Contact us today →

For more information on each of BNY's Foreign Exchange capabilities, and to learn how we can help you improve your processes, please reach out to: [fxpsglobal@bny.com](mailto:fxpsglobal@bny.com)

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<sup>2</sup>If the duration dictates the pace of the execution, it is considered time sensitive. If the pace is not affected by the duration set and may not complete by the endtime, it is not considered time sensitive.

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