



EXECUTION STRATEGIES – OBJECTIVES AND USAGE

	VWAP	TWAP	TARGET % OF VOLUME
STRATEGY OBJECTIVE	Minimize the execution shortfall relative to full-day or intraday VWAP	The TWAP strategy aims to execute trades evenly over a specified time period	Participate with composite volume at a user-specified rate. The strategy will dynamically adjust to real-time changes in volume
STRATEGY USAGE	VWAP target orders, "Participate" with volume orders, Used as a passive portion of a larger order	Orders that require equal quantity and time slices over the day, Spread execution equally over the day based on time not volume	Match a percentage of volume
Price	Market, Limit	Market, Limit	Market, Limit
Duration	Start Time & End Time are user-selectable	Start Time & End Time are user-selectable	Start Time & End Time are user-selectable
Percentage of Volume	Upper Limit	Upper Limit	Upper Limit
I Would (Not Canada)	Available	Available	Available
Will Complete (If Marketable)	Y	Y	N

USEFUL TIPS ON ALGO USAGE

- Demanding too much liquidity in a given time period could move the price of the security. Care should be taken when choosing an end time and/or urgency.
- The usage of price limits and/or volume percentage limits is highly recommended, especially for less liquid securities.
- Underlying volume calculations for U.S. listed stocks are based on composite volume.
- Start and End times must be given in the time zone of the exchange and not that of the user.