

eFX Global Algo Strategy Guide

Algo	Description	When to use	Parameter	Parameter description
Whisper	Pegging algorithm, which enables your order interest to skew the BofA client price stream to passively capture spread.	Use for silent, protected execution that leverages BofA franchise liquidity to minimize market impact.	Urgency	Allows you to select what percentage of the spread should be bid/offered. 0% will be the near side bid/offer and 50% at mid in our internal matching engine.
			If Limit	Pause: Whisper will trade up to, but not beyond, the user set limit price. Expedite: Urgency will increase as the market approaches your limit and the order will be filled if the limit is reached (fills may be worse than limit price with this setting).
			TP Price	Order will take profit or convert to a buy/sell limit order at this price.
			Include External Liquidity	Enables order placement on external venues to supplement BofA internal liquidity.
Decipher	Dynamic Percent of Volume (POV) algorithm. Decipher maximizes spread capture and minimizes impact by adaptively posting and opportunistically taking liquidity. Analyzes trading signals in real time and adjusts participation levels accordingly within user-defined urgency bands.	Use for intelligent and efficient execution. Accelerates execution when the market comes your way and slows execution when the market moves away.	Urgency	Dictates execution participation bands Targets: Low — 15% Normal — 25% High — 45%
GetDone	Takes from top of book liquidity at your limit price, without exposing your interest to the market.	Use to hide interest and silently capture liquidity at your limit price. Include Bank of America franchise liquidity to find offsetting interest at or better than your limit.	Liquidity	Allows trading venue selection for order routing. Choosing Intelligent allows the algorithm to route to the trading venues with the highest probability of execution at a competitive price.
			Limit Price	Will trade up to, but not beyond, your limit price.
			Include Bank Liquidity	Allows you to interact with our internal matching engine to source fills from our franchise and minimize market impact.
TWAP	Executes over a set time period to achieve a time-weighted average price. The BofA TWAP seeks to opportunistically capture spread, while staying on schedule.	Use for predictable, balanced, time-controlled execution designed to minimize market impact and save spread when possible.	Liquidity	Allows trading venue selection for order routing. Choosing Intelligent allows the Liquidity algorithm to route to the trading venues with the highest probability of execution at a competitive price.
			Start Time/End Time	Order start and end times.
			Urgency	How much spread you are willing to pay in passive phases.
			Include Bank Liquidity	Allows the user's order to interact with Bank of America's franchise liquidity through the internal matching engine to minimize market impact.
			Allow Random	Randomizes the time for moving from passive to mid to crossing the spread.
			Attempt Passive	First attempts to place a passive bid/offer before crossing the spread.

Algo	Description	When to use	Parameter	Parameter description
VWAP	Executes over a set time period to achieve a volume-weighted average price. VWAP seeks to opportunistically capture spread, while tracking the volumes traded in the market.	Use for a scheduled execution that participates in line with market volumes to more effectively capture spread and limit impact and information leakage.	Liquidity	Allows trading venue selection for order routing. Choosing Intelligent allows the Liquidity algorithm to route to the trading venues with the highest probability of execution at a competitive price.
			Start Time/ End Time	Order start and end times.
Iceberg	Expose a portion of your order in the market and replenish it as it is filled.	Use to methodically drip-feed your order into the market while keeping its full size hidden.	Liquidity	Allows trading venue selection for order routing. Choosing Intelligent allows the algorithm to route to the trading venues with the highest probability of execution at a competitive price.
			Limit Price	Will trade up to, but not beyond, your limit price.
			Exposed %	Percentage or currency amount of the original order size to expose.
			Include Bank Liquidity	Allows you to interact with Bank of America franchise liquidity through the internal matching engine to minimize market impact.
Tracker	Floating Iceberg that pegs to the market using anti-gaming logic.	Use when you want to passively work an order and dynamically follow the market as it moves.	Liquidity	Allows trading venue selection for order routing. Choosing Primary allows the algorithm to route the order for the highest probability of paid/given.
			Follow Exchange	Allows you to be pegged based on the price movements of trading venue of your choice.
			Exposed %	Percentage of the original order amount to expose.
			Pips Adjust	The number of pips you want to be below/above the bid/offer.
			Max Move	How far you are willing to follow the market when it moves away.
			Advanced Parameters	Stay Time, Reaction Time, Replenish Time, Time Random, Min Size.
Critical Mass	Market sweeping algorithm with the option to work the balance via an Iceberg.	Use when you want to exit or enter a position immediately and are willing to cross spread. For active traders with smaller order sizes.	Liquidity	Allows trading venue selection for order routing. Choosing Intelligent allows the algorithm to route to the trading venues with the highest probability of execution at a competitive price.
			Limit Price	Will trade up to, but not beyond, your limit price.
			Work the Balance	Deploys an Iceberg order for the remaining balance.
			Exposed %	Percentage of the original order amount exposed when Working the Balance.
Access	Shows your interest on the trading venues of your choosing.	Use to fully expose your order in the market.	Liquidity	Allows trading venue selection for order routing. Choosing Intelligent allows the algorithm to route to the trading venues with the highest probability of execution at a competitive price.
			Limit Price	Will trade up to, but not beyond, your limit price.

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