

# eFX Global Algo Strategy Guide

Algo	Description	When to use	Parameter	Parameter description	Default
Decipher	An Implementation Shortfall algorithm, which seeks to achieve arrival price by adaptively posting and opportunistically taking liquidity to maximize spread capture and minimize impact. Analyzes trading signals in real time and adjusts participation levels accordingly within user defined urgency bands.	An intelligent algorithm to execute as efficiently as possible in the market. Accelerates execution when the market comes your way and backs off if it is out of your favor.	Urgency	Dictates the participation bands for the execution Targets: Low – 15% Normal – 25% High – 45%	Normal
Whisper	A Pegging algorithm, which enables your order interest to skew the Bank of America client price stream to passively capture spread.	For silent, protected execution that leverages Bank of America franchise liquidity to minimize market impact.	Urgency	Allows you to select what percentage of the spread they want to be bid/offered at. 0% will be the near side bid/offer and 50% at mid in our internal matching engine. Pause: Whisper will trade up to, but not beyond the user set limit price.	Pause
			If Limit	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.	No TP Price
			Include External Liquidity	A Primary Market Tracker algo with 1 million shown will be launched alongside the Whisper to source additional liquidity from the external market.	No
TWAP	Executes over a set time period to achieve a time-weighted average price. The Bank of America TWAP seeks to opportunistically capture spread, while staying on schedule.	For predictable, balanced, time-controlled execution designed to minimize 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.	Intelligent
			Start Time/End Time	Order start and end times.	Now/ hh:mm:ss
			Urgency	How much spread you are willing to pay in passive phases.	0%/Normal
			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.	Yes
			Allow Random	Randomizes the time for moving from passive to mid to crossing the spread.	Yes
			Attempt Passive	First attempts to place a passive bid/offer before crossing the spread.	Yes

Algo	Description	When to use	Parameter	Parameter description	Default
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.	Intelligent
			Limit Price	Will trade up to, but not beyond, your limit price.	Bid/Offer
			Include Bank Liquidity	Allows you to interact with our internal matching engine to source fills from our franchise and minimize market impact.	Yes
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.	Intelligent
			Limit Price	Will trade up to, but not beyond, your limit price.	Bid/Offer
			Exposed %	Percentage or currency amount of the original order size to expose.	10%
			Include Bank Liquidity	Allows you to interact with Bank of America franchise liquidity through the internal matching engine to minimize market impact.	Yes
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.	Primary
			Follow Exchange	Allows you to be pegged based on the price movements of trading venue of your choice.	Primary
			Exposed %	Percentage of the original order amount to expose.	10%
			Pips Adjust	The number of pips you want to be below/above the bid/offer.	0 pips
			Max Move	How far you are willing to follow the market when it moves away.	No limit
			Advanced Parameters	Stay Time, Reaction Time, Replenish Time, Time Random, Min Size.	Various
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. Ideal 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.	Intelligent
			Limit Price	Will trade up to, but not beyond, your limit price.	Bid/Offer
			Work the Balance	Deploys an Iceberg order for the remaining balance.	Yes
			Exposed %	Percentage of the original order amount exposed when Working the Balance.	10%
Access	Show 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.	Intelligent
			Limit Price	Will trade up to, but not beyond, your limit price.	Bid/Offer

## Contacts

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