Pragma: Algorithmic suite for equities

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	STRATEGY	STRATEGIC USE	KEY ATTRIBUTES	PRE-OPEN	BUYBACK (10b-18)	CORE PARAMETERS	ADVANCED PARAMETERS
LIQUIDITY SOURCING ALGOS	**Smart DMA**	Use when the priority is sourcing a significant portion of all available liquidity (hidden and displayed) in the market up to a specified price point.	• Sends oversized orders to identify and exhaust hidden liquidity. • Continues to sweep price level by price level until order is complete or unmarketable. • Will display 100 shares by default. Sending a specific display size overrides the default.	Yes	Yes	Display Size	• Ability to trade post close • Custom destination configuration • including where and how to post
	Strike	An intelligent and aggressive solution for urgent orders when seeking liquidity in the dark and open markets while monitoring market impact.	• Intelligently sweeps markets to seek out large quotes and hidden liquidity while searching for hidden liquidity across multiple venues. • Does not display by default. • Access to 20+ liquidity venues.			Aggression (Passive, Normal, Aggressive)	• Ability to post out loud • Ability to configure a minimum participation rate
	Dark	Use when the primary goal is to access dark and hidden liquidity across all available venues using sophisticated anti-gaming tools.	• Sophisticated protection against gaming and information leakage. • Dynamic minimum fill size logic. • Passive and Normal aggressions are mid-point or better only (except when cleaning up the residuals). Orders marked as Aggressive will cross the spread in dark pools while capturing midpoint liquidity elsewhere.	Yes		Aggression (Passive, Normal, Aggressive)	• Max POV • Min Fill Oty • Must Complete • Would if I could
	OPS (Opportunistic & Price Sensitive)	A stealthy, intelligent, low-impact way of accessing all the liquidity in the market.	• Determines if price is fair based on real-time market data and recent trading activity. • Tilts towards trading more aggressively at prices better than fair-price reference point. • Will send resting midpoint orders to seek blocks in the dark. • Does not force the order to complete by default.			Aggression (Passive, Normal, Aggressive)	• Max POV • Must Complete • Would if I could
SYSTEMATIC ALGOS	**VWAP/ TWAP**	Minimize deviation versus VWAP benchmark (YWAP) Work orders linearly over a specified time horizon (TWAP).	• Uses stock specific signals and fill rate estimate to dynamically switch between posting passively and resting midpoint orders in the dark.	Yes (TWAP only)	Yes	Start, End Time Auction Participation	• Min/Max POV • Would if I could • Dark exposure • Adaptive Speedup/Slowdown • Ability to trade in odd lots for small orders • Mercury eligible*
	POV (Percentage of Volume)	Manage impact through participation rate.	• Intelligent block filtering allows POV calculation to dynamically ignore large blocks.	Yes	Yes	Target POV% Auction Participation	• Min/Max POV • Would if I could • Dark exposure • Adaptive Speedup/Slowdown • Mercury eligible*
	IS	Minimize implementation shortfall and market risk by trading on an optimal schedule.	• Utilize Pragma's proprietary impact model to derive trading schedule specific for each order based on aggression.		Yes	Aggression (Passive, Normal, Aggressive)	• Min/Max POV • Would if I could • Dark exposure • Adaptive Speedup/Slowdown
	Open	OMA strategy used to participate in the opening auction.	• Strategy will direct the order to the primary exchange and participate in the opening auction.				
	Close	Minimize price impact and slippage against the close benchmark. Used to intelligently trade into the close while working the remaining portion as a VWAP.	• Automatically decides an optimally sized portion of the order to place on the closing auction based on the aggression specified. • Determines an appropriate start time for the part of the order not participating on the close.			Aggression (Passive, Normal, Aggressive)	• Max POV • Ability to override closing • auction amount • 100% MOC option available

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