Pragma: Algorithmic suite for FX

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Smart Take	Our enhanced smart order routing logic is designed to aggressively take liquidity when time is of the essence. It will grab all the available liquidity across venues, including ECNs and proprietary feeds, up to the limit price. It determines the optimal allocation among available sources of liquidity to achieve the best overall execution price.
Strike	This volume-opportunistic algo is intended for urgent execution and strives to have lower price slippage vs using a smart order router. This algo will take aggressively as prices become less favorable and opportunistically when significant liquidity reveals itself. The strategy will also use passive order types to try and capture as much of the spread as possible.
TWAP	This algo targets the TWAP benchmark by trading according to a uniform trajectory over the specified time horizon. It will deviate from the trajectory to improve the shortfall by trying to execute passively but will ultimately cross the spread to stay close to the TWAP benchmark. The algorithm decides on order type usage based on fill rates in the market, the characteristics of the particular currency pair, and time of day factors. TWAP will use the DMA logic when crossing the spread. The algo offers an optional price-sensitive feature that allows the algo to take opportunities for price improvement while ensuring a minimum level of completion.
Provide	This is a passive, liquidity providing algorithm designed to passively post and re-peg with the market. The algorithm will try to execute entirely passively and track the activity in the market by targeting to be a certain fraction of the market “volume.”
Inline	The Inline algo trades passively to match a specified percent of the historical volume and will speed up or slow down rate of trading depending on favorable/unfavorable market moves compared to Arrival.
VWAP	This algo targets a historical volume pattern by trading according to a uniform trajectory over the specified time horizon. It will deviate from the trajectory to improve the shortfall by trying to execute passively but will ultimately cross the spread to be on target with the calculated trajectory. The algorithm decides on order type usage based on fill rates in the market, the characteristics of the particular currency pair, and time of day factors. It will use the DMA logic when crossing the spread. The algo offers an optional price-sensitive feature that allows the algo to take opportunities for price improvement while ensuring a minimum level of completion.

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