

Nordic Execution Algorithms

Nasdaq* has a broad Execution services offering consisting of a set of traditional execution algorithms (Algos) via the INET Nordic trading system. The cost efficient solution is based on an Algo engine of a specialized independent third party provider and utilizes Nasdaq Nordic Smart Order Router.

The Algorithmic Product Suite consists of classic single stock benchmark and pairs trading strategies.

Service Description

- Traditional execution algorithms with integrated smart order routing logics.
- **VWAP** (Volume Weighted Average Price) - Pre-trade schedule based on historical volumes.
- **TWAP** (Time Weighted Average Price) - Executes desired quantity at a constant rate.
- **PVOL** (Percentage Of Volume) - Targets a user-defined participation rate.
- **IMSH** (Implementation Shortfall) - Minimizes risk-adjusted trading costs relative to the arrival price.
- **CLOS** - (Close) Minimizes risk-adjusted trading costs relative to the closing price.
- **PNPR** - (Pairs trading) Targets relative performance of execution at or better than a specified basis point spread between a pair of stocks.
- **SUPR** - (Pairs spread) Mechanical trading strategy allowing to trade stocks in pair based on a spread difference between two stocks.
- **SMRT** - Allows an IOC order to try to fill the order multiple times within 300 micro seconds.

Key Customer Benefits

- Achieve the best possible execution price based on your chosen strategy.
- Minimize market impact and prevent information leakage for your large orders. Anonymity of parent order and protection against information leakage is key.
- Easy access to liquidity across multiple trading venues via smart order routing.
- Reduce internal costs by means of low cost pay-asyou-go shared services.
- Use existing infrastructure and FIX connectivity.
- Nasdaq cost efficient Execution services are interfaced via INET Nordic FIX or the Nordic Workstation.
- Broker neutral.

Pricing Model

- No start up fees, no fixed fees.
- On top of the regular exchange fees, according to current price list, a variable fee based on executed turnover will be applied.
- Fine tune and control Algo orders based on a set of user defined parameters.

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