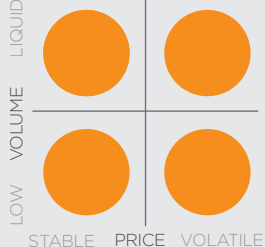
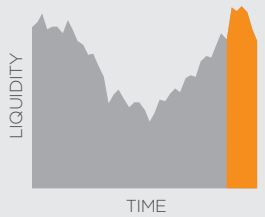
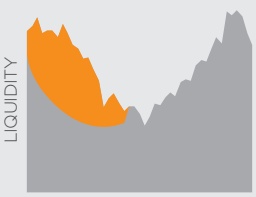
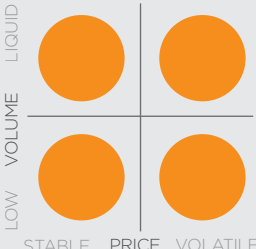
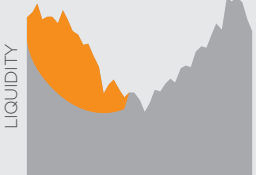
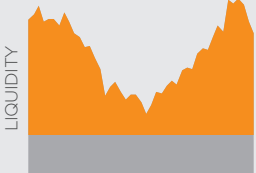
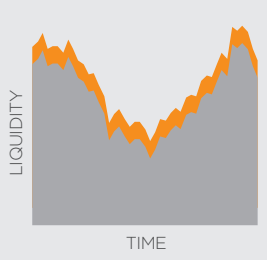


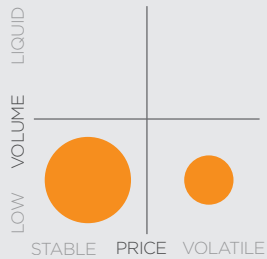
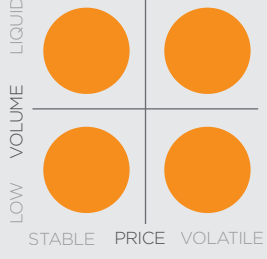
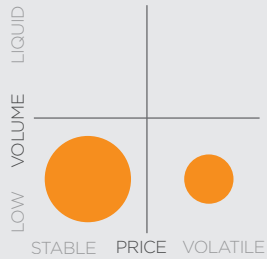
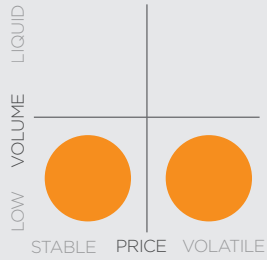
ALGORITHMS AND SYNTHETIC ORDER TYPES

Founded on a unique proprietary technology, Neonet's algorithms and synthetic order types enable you to enhance your execution quality, limit your trading risks and reduce your footprint in the market.

ALGORITHM	WHAT IT DOES	WHEN AND HOW TO USE IT	PARAMETERS
DARK	The DARK algorithm actively scans for dark only liquidity. The connected market places are probed systematically to maximize the probability of execution. The Dark algorithm is configurable to access any available dark venue, whether it is an exchange or a MTF.	Useful for accessing liquidity with a minimized market impact and footprint without crossing the spread. The minimum accepted quantity can be set to prevent information leakage and unwanted fills.	<ul style="list-style-type: none"> • Start Time • End Time • MAQ • Limit 
MOC	The MOC algorithm targets the closing price. The algorithm automatically switches between MOC strategy and target close strategy depending on the order and user-provided input.	Useful for trading orders where the closing price is used as a benchmark. Algorithm strategy can be controlled by the user, overriding the calculated strategy. Limit can be applied to prevent fills below or above a specified market level.	<ul style="list-style-type: none"> • Start Time • Limit • % Vol In Closing 

ALGORITHM	WHAT IT DOES	WHEN AND HOW TO USE IT	PARAMETERS	
PARTICIPATE	<p>The Participate algorithm trades in proportion to actual market activity. The algorithm targets a user-defined percentage rate of the traded volume in the market, using proprietary short-term indicators to opportunistically lag the target rate to improve the price. The algorithm uses sophisticated profiling techniques to prevent participation price spikes and carefully reacts to block prints or exceptional activity to minimize market impact.</p>	<p>Useful for trading inline with volume for both illiquid and liquid instruments. Limit, minimum and maximum participation rates can be set to limit market impact and prevent unwanted fills. Would levels can be applied in order to finish the order if the market moves in a favorable direction.</p>	<ul style="list-style-type: none"> • Start Time • End Time • Maximum % Volume • Minimum % Volume • Limit • Would MAQ • Would Limit • Share Count • Venue 	 <p>A line graph with 'LIQUIDITY' on the y-axis and 'TIME' on the x-axis. The line starts high, dips, and then rises. The area under the line is shaded orange.</p>
SNAKE	<p>The SNAKE algorithm combines lit and dark liquidity with aggressive and passive behavior, actively interacting with lit liquidity if the market is within range. Dark pools are used to scan for dark liquidity when the lit market is out of range.</p>	<p>Useful for static or illiquid instruments with a large spread, or when execution is needed at a specific market level. Minimum accepted quantity can be set to prevent unwanted fills.</p>	<ul style="list-style-type: none"> • Start Time • End Time • MAQ • Limit 	 <p>A 2x2 matrix with 'LIQUID' vs 'LOW VOLUME' on the y-axis and 'STABLE PRICE' vs 'VOLATILE' on the x-axis. Each quadrant contains an orange circle.</p>
SOFTSTOP	<p>The SoftStop algorithm is a Stop Loss/Limit strategy designed to minimize market impact when entering into or exiting out of a position. As opposed to a single venue Stop Loss/Limit order, the SoftStop algorithm further minimizes market impact by using all available venues.</p>	<p>Useful for trading out of a position in a instrument when a minimized market impact is key and/or when market liquidity is unreliable. Instead of a single market stop, the algorithm uses a participation strategy. Limit and maximum participation rate can be applied as parameters for managing behavior.</p>	<ul style="list-style-type: none"> • Start Time • End Time • Maximum % Volume • Limit • Trigger Price 	 <p>A line graph with 'LIQUIDITY' on the y-axis and 'TIME' on the x-axis. The line starts high, dips, and then rises. The area under the line is shaded orange.</p>
TWAP	<p>The TWAP algorithm trades at a constant rate over the specified duration, slicing the order into smaller portions spread over the defined duration.</p>	<p>Useful for trading an order over a set time. Suitable for instruments without an apparent and repeated trade pattern that effectively manages impact during the specified time period. Limit and volume caps can be applied to minimize impact. The algorithm can be combined with the "I would" functionality if the market moves in a favorable direction.</p>	<ul style="list-style-type: none"> • Start Time • End Time • Limit • Maximum % Volume • Price Limit Benchmark • Price Limit Tolerance • Would Limit • Would MAQ • Auction Participation 	 <p>A line graph with 'LIQUIDITY' on the y-axis and 'TIME' on the x-axis. The line starts high, dips, and then rises. The area under the line is shaded orange.</p>

ALGORITHM	WHAT IT DOES	WHEN AND HOW TO USE IT	PARAMETERS
VWAP	VWAP targets the volume-weighted average price for the specified time duration. Trade patterns are used to slice orders to the market targeting the VWAP benchmark.	Useful for trading an order over a set time duration, when the VWAP is used as benchmark. Limit and volume caps can be applied to minimize impact. The algorithm can be combined with the "I would" functionality if the market moves in a favorable direction.	<ul style="list-style-type: none"> • Start Time • End Time • Limit • Maximum % Volume • Price Limit Benchmark • Price Limit Tolerance • Would Limit • Would MAQ • Auction Participation 

ORDER TYPE	WHAT IT DOES	WHEN AND HOW TO USE IT	PARAMETERS
DISCRETIONARY	The Discretionary strategy is a passive strategy that turns aggressive if sufficient volume exists within a specified price range from the limit price.	Suitable for aggressive liquidity taking executions where sizable liquidity appears sporadically. The Discretionary strategy submits a passive limit order in the market with an aggressive component that captures liquidity to the Discretion Offset and Discretion Volume.	<ul style="list-style-type: none"> • Disc Offset • Disc Volume 
EFFECTIVE TIME	EFFECTIVE TIME sends a single order to the market at a specific time.	Useful for both liquid and illiquid instruments when execution is needed at a certain point in time. Trigger is entered as local time, and can be entered intraday.	<ul style="list-style-type: none"> • Effective Time 
FO+	FO+ is an extension of the Fill or Kill order. It is used to find hidden volume in the market. FO+ iteratively submits fill or kill orders to the market to execute as much as possible, not executing less than the specified threshold.	Suitable for aggressive liquidity taking execution. The order type leaves no footprint in the market.	<ul style="list-style-type: none"> • Limit • Minimum • Amount 
HIDDEN	HIDDEN does not show any volume in the market, but sends orders to the market when the market is within reach. HIDDEN is a fully synthetic strategy, meaning that no orders are sent to any market prior to trigger.	Useful for illiquid instruments when no footprint is required in the lit book. HIDDEN will trigger when there is liquidity within the limit.	<ul style="list-style-type: none"> • Limit 

ORDER TYPE	WHAT IT DOES	WHEN AND HOW TO USE IT	PARAMETERS
PEG	PEG follows market movements, pegging orders to bid or offer based on the user input parameters, thereby facilitating passive executions.	Suitable for passive and low-impact trading, when there is no urgency in executing the order.	<ul style="list-style-type: none"> • PEG-PRIM • PEG-BEST • PEG-LAST • PEG-MKT • Offset • Limit
STEP	STEP is a passive strategy that becomes aggressive when the market moves away. STEP always places a passive order at the BBO and becomes aggressive, crossing the spread as specified by the user.	Useful for static instruments with a large spread, which often implies large volumes on the BBO. STEP triggers and crosses the spread when liquidity falls below the user-defined threshold.	<ul style="list-style-type: none"> • Trigger Volume
STOP	STOP will execute a single market order or an aggressive limit order when the market trades at the user-defined trigger level.	Useful for trading out of a position at a user-defined market price, or as protection from adverse market movements.	<ul style="list-style-type: none"> • STOP Trigger
TRIGGER	TRIGGER will execute a single order when the market has traded at the the trigger level. Orders sent to the market can either be aggressive or passive.	Useful for low liquidity instruments when no footprint in the lit order book is required.	<ul style="list-style-type: none"> • Trigger Price

Neonet's mission is to deliver a truly transparent and neutral execution service to banks and brokers with an optimized balance of quality and cost. The execution service includes advanced smart order routing, trading algorithms, a comprehensive execution management system and a trading and customer service desk operated by qualified execution specialists. Neonet does not engage in proprietary trading or any other financial activity that could result in a potential conflict of interest. Neonet serves clients in over 20 countries.

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