

Supported Markets

APAC

- Australia
- China (Stock Connect)
- Hong Kong
- Japan
- Singapore

EMEA

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Netherlands
- Norway
- Portugal
- South Africa
- Spain
- Sweden
- Switzerland
- United Kingdom

North America

- Canada
- United States

How to find algo orders

In SaxoTraderGO: Click on Type, click on Use Advanced Orders and click on Algo. Select Strategy just below.

In SaxoTraderPro: Click on Type and click on Algo. Select Strategy just below.

Dark

Liquidity-seeking strategy exclusively accessing systematic internalizers (SIs), periodic auction books and other non-displaying venues.

Key considerations:

Use when trying to avoid information leakage by not displaying interest on lit venues. Be aware that it will not aim to complete the order, for instance by trading on lit venues.

Parameters:

- Limit Price (mandatory)
- Duration (DO, GTD or GTC)

The screenshot shows the SaxoTraderGO interface for placing a Dark order for Apple Inc. (AAPL:xnas). The interface is divided into several sections:

- Market Data:** Displays the current market data for AAPL:xnas USD. The bid is 147,33, the ask is 147,34, and the last traded price is 147,27. The net change is 3,88. The market is closed.
- Order Parameters:** A list of parameters for the order:
 - Account: Algo Trading
 - Type: Algo
 - Strategy: Dark
 - Order type: Limit
 - Buy/Sell: Buy
 - Shares: 1.000
 - Price: 147,00
 - Duration: G.T.C.
- Minimum fill:** Set to Off.
- Place order:** A large blue button to execute the order.
- Summary:** A section showing the order details:
 - Cost: 152,00 USD
 - Nominal value: 147.000,00 USD
 - Cash available: 18.334.506,41 EUR

Iceberg

Caps the displayed quantity of an order at a specified quantity. The strategy will reload once slices are fully filled. Displayed quantity may be split on several lit venues to decrease risk of missing trades on alternative venues.

Key Considerations:

Use when not intending to disclose the full interest but be aware that a participant aggressing the book may trade through your iceberg before it can be reloaded.

Parameters:

- Limit Price (mandatory)
- Duration (DO, GTD or GTC)
- Display Quantity
 - Defined in number of shares.
 - Please be aware of exchange specific rules for minimum display size.
 - London Stock Exchange requires a minimum display size of 0.4 * the stock's normal market size.
 - US equities are displayed in lots of 100 shares on primary exchanges.
 - Please be aware of exchange specific rules for minimum order size.
 - Euronext and OMX requires a minimum order size of 11,000 Euro

AAPL:xnas

Apple Inc.
AAPL:xnas USD

| Bid | Ask | Last traded | Net change | % |
|--------|--------|-------------|------------|-----|
| 147,33 | 147,34 | 147,27 | 3,88 | 2,7 |

NASDAQ Closed

Account: Algo Trading

Type: Algo

Strategy: Iceberg

Order type: Limit

Buy/Sell: Buy

Shares: 1.000

Price: 147,00

Duration: G.T.C.

Hide algo parameters

Display Quantity: 100

Place order

Hide Details

| | |
|----------------|-------------------|
| Cost | 152,00 USD |
| Nominal value | 147.000,00 USD |
| Cash available | 18.334.506,41 EUR |

Implementation Shortfall

The strategy aims to optimize the trade-off between price impact and the risk of potential price movements, thereby reducing the overall cost of trading. It considers the current market and stock-specific trading characteristics as well as the order size and executes the order in line with the expected volume profile with an aim to complete the order, if not constrained by participation rate or limit price.

Key Considerations:

Use when you do not have a view on the stock's current price and want to balance impact versus slippage, but be aware that the strategy might trade quicker or slower than intended on days with high volatility or unexpected volume.

Parameters:

- Limit Price (optional)
- Duration (DO, GTC or GTD)
- Start and/or End Time (optional)
 - o unless specified, start time is by default market open or order placement, whichever comes last, and end time is market close. Times are in local exchange times.
- Max Participation Rate (recommended)
 - o Ability to place constraint on the maximum percentage of trade volume in which the order should participate. Note that this may cause the strategy to not complete the order.
- In Open / In Close Auction (optional)
 - o Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.
- I Would Price (optional)
 - o Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price.
- Urgency (mandatory)
 - o Higher urgencies trade faster at order arrival to maximize liquidity capture at current prices while lower priorities will prioritize limiting impact and taking more execution risk.

The screenshot shows the SaxoTraderGO interface for placing an order for Apple Inc. (AAPL). The top section displays the stock's current price (147,33) and other market data. Below this, the 'Place order' button is visible, followed by a 'Hide Details' section. The 'Hide Details' section contains various parameters for the order, including Account (Algo Trading), Type (Algo), Strategy (Implementation ...), Order type (Market), Buy/Sell (Buy), Shares (1.000), Duration (Day Order), Start Time (Start of trading), End Time (11:00), Max Participation Rate (Off), In Open Auction (Yes), In Close Auction (No), I Would Price (142,00), and Urgency (Medium). At the bottom, the 'Place order' button is repeated, and the 'Hide Details' section is expanded to show the Cost (152,34 USD), Nominal value (147.340,00 USD), and Cash available (18.334.506,41 EUR).

Limit on Close (LOC)

An order that will only execute in the closing auction if the uncrossing price is within the order's limit price.

Key Considerations:

Use when wanting to trade only in the closing auction protected with a limit price but be aware of the price impact your order may have on the uncrossing price.

Parameters:

- Limit Price (mandatory)
- Duration (DO only)

North American exchange cutoff times:

NYSE 15:50 EST

NASDAQ 15:55 EST

NYSE ARCA 15:59 EST

AMEX 15:50 EST

CBOE BATS 15:49 EST

CANADA 15:56 EST

The screenshot shows the SaxoTraderGO order entry window for Apple Inc. (AAPL:xnas). The interface is in dark mode. At the top, the ticker 'AAPL:xnas' is displayed. Below it, the company name 'Apple Inc.' and the ticker 'AAPL:xnas USD' are shown. A table displays market data: Bid (147,33), Ask (147,34), Last traded (147,27), Net change (3,88), and % change (2,7). The market is identified as NASDAQ and is marked as 'Closed'. The order configuration section includes: Account (Algo Trading), Type (Algo), Strategy (Limit on Close (...)), Order type (Limit), Buy/Sell (Buy), Shares (1,000), Price (148,00), and Duration (Day Order). A 'Place order' button is prominently displayed. Below the button, a 'Hide Details' link is visible. At the bottom, a summary section shows: Cost (153,00 USD), Nominal value (148.000,00 USD), and Cash available (18.334.506,41 EUR).

Liquidity Seeking

Strategy intelligently seeks liquidity across both lit and dark venues in order to capture liquidity. It distinguishes itself from Implementation Shortfall by primarily looking at liquidity by price and not volume to determine its actions. Within the order limit price, the strategy will trade opportunistically against displayed liquidity and periodically sweep non-displayed venues, post in conditionals and seek block fills.

Key Considerations:

Use to efficiently capture available liquidity while minimizing market impact and trading costs, thereby enhancing execution quality and achieving better trade outcomes. But be aware that the strategy may not complete or continually cross the spread in illiquid stocks.

Parameters:

- Limit Price (mandatory)
- Duration (DO, GTD or GTC)
- Urgency (mandatory)
 - Low:
 - Passive urgency that will aim not to cross the spread to take the displayed quote. It will instead seek non-displayed liquidity and trade opportunistically in lit markets.
 - Medium:
 - Will periodically cross the spread in lit markets while also interacting with non-displayed liquidity.
 - High:
 - Executes to capture maximum liquidity and will frequently cross the spread to take all of the far side displayed liquidity while also aggressively seeking non-displayed liquidity. A tight limit price is recommended when using this urgency.

AAPL:xnas

Apple Inc.
AAPL:xnas USD

| Bid | Ask | Last traded | Net change | % |
|--------|--------|-------------|------------|-----|
| 147,33 | 147,34 | 147,27 | 3,88 | 2,6 |

NASDAQ Closed

Account: < **Algo Trading** >

Type: < **Algo** >

Strategy: < **Liquidity Seeking** >

Order type: **Limit**

Buy/Sell: < **Buy** >

Shares: — **1,000** +

Price: — **147,50** +

Duration: < **G.T.C.** >

[Hide algo parameters](#)

Urgency: ⓘ < **High** >

Place order

[Hide Details](#)

| | |
|------------------|-------------------|
| Cost | 152,50 USD |
| Nominal value | 147.500,00 USD |
| Cash available ⓘ | 18.334.506,41 EUR |

Market on Close (MOC)

An order that will only be executed in the closing auction.

Key Considerations:

Use when wanting to trade only in the closing auction, but be aware of the price impact your order may have on the uncrossing price.

Parameters:

- Duration (DO only)

North American exchange cutoff times:

NYSE 15:50 EST

NASDAQ 15:55 EST

NYSE ARCA 15:59 EST

AMEX 15:50 EST

CBOE BATS 15:49 EST

CANADA 15:56 EST

AAPL:xnas

Apple Inc.
AAPL:xnas USD

| Bid | Ask | Last traded | Net change | % |
|--------|--------|-------------|------------|-----|
| 147,33 | 147,34 | 147,27 | 3,88 | 2,7 |

NASDAQ Closed

Account: **Algo Trading**

Type: **Algo**

Strategy: **Market on Close...**

Order type: **Market**

Buy/Sell: **Buy**

Shares: **1.000**

Duration: **Day Order**

Place order

[Hide Details](#)

| | |
|----------------|-------------------|
| Cost | 152,34 USD |
| Nominal value | 147.340,00 USD |
| Cash available | 18.334.506,41 EUR |

Price Peg

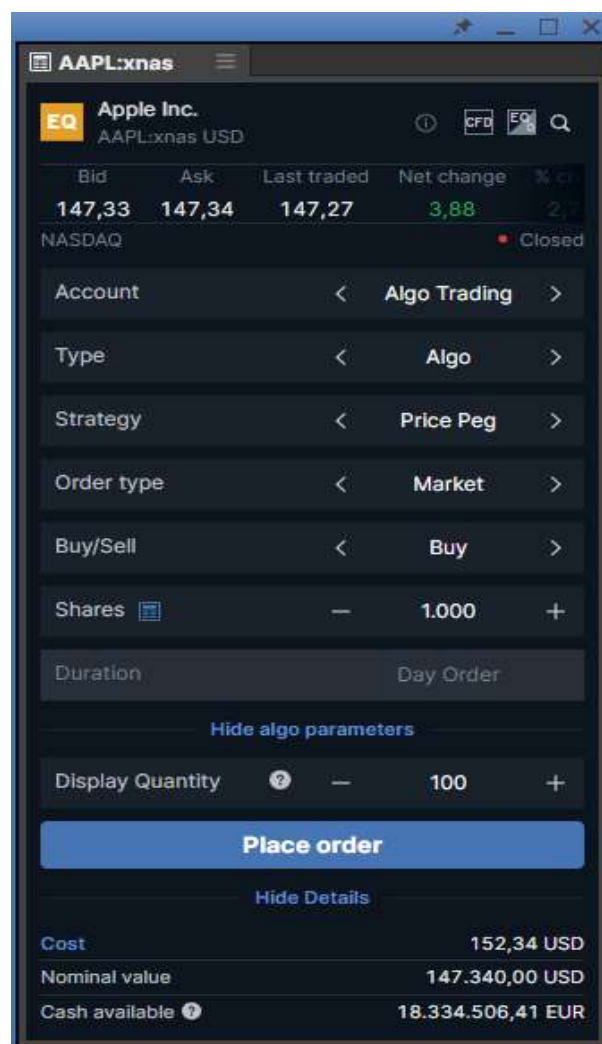
The strategy will post a passive slice in the orderbook at the near touch price. It will dynamically move in relation to the market spread to keep itself posted on the best level and wait for other participants to cross the spread.

Key Considerations:

Use when wanting to minimize market impact and maximize spread capture, but be aware that the strategy does not participate in auctions and does not aim to complete the order.

Parameters:

- Limit Price (optional)
- Duration (DO, GTD or GTC)
- Display Quantity (optional)
 - o Defined in number of shares.
 - o Please be aware of exchange specific rules for minimum display size.
 - o London Stock Exchange requires a minimum display size of $0.4 * \text{the stock's normal market size}$.
 - o US equities are displayed in lots of 100 shares on primary exchanges.



| Bid | Ask | Last traded | Net change | % change |
|--------|--------|-------------|------------|----------|
| 147,33 | 147,34 | 147,27 | 3,88 | 2,7 |

NASDAQ Closed

Account: < Algo Trading >

Type: < Algo >

Strategy: < Price Peg >

Order type: < Market >

Buy/Sell: < Buy >

Shares: — 1.000 +

Duration: Day Order

Hide algo parameters

Display Quantity: ? — 100 +

Place order

Hide Details

| | |
|----------------|-------------------|
| Cost | 152,34 USD |
| Nominal value | 147.340,00 USD |
| Cash available | 18.334.506,41 EUR |

Target Close

Strategy uses the closing auction price as its benchmark and will balance the order's impact on the closing auction price against the benchmark risk of trading before the auction. For orders that are large against the predicted auction volume it will attempt to trade the excess volume leading up to the auction. For smaller orders the full quantity will be allocated to the closing auction.

Key Considerations:

Use when benchmark is closing price but be aware of market impact both pre-auction and in closing auction in illiquid stocks.

Parameters:

- Limit Price (optional)
- Duration (DO Only)

The screenshot displays the SaxoTraderGO interface for configuring an order for ASML Holding NV (ASML:xams EUR). The top section shows the stock's current market data: Bid at 476,40, Ask at 476,50, Last traded at 476,40, and a Net change of 16,85. Below this, the 'Account' is set to 'Algo Trading', the 'Type' is 'Algo', and the 'Strategy' is 'Target Close'. The 'Order type' is 'Market', and the 'Buy/Sell' direction is 'Buy'. The 'Shares' field is set to 500, and the 'Duration' is 'Day Order'. A large blue 'Place order' button is prominently displayed. Below the button, a 'Hide Details' link is visible. At the bottom, a summary table shows the 'Cost' as 309,59 EUR, the 'Nominal value' as 238.250,00 EUR, and the 'Cash available' as 18.334.506,41 EUR.

| Bid | Ask | Last traded | Net change | % ch |
|--------|--------|-------------|------------|------|
| 476,40 | 476,50 | 476,40 | 16,85 | 3,1 |

Euronext Amsterdam Open

Account: < Algo Trading >

Type: < Algo >

Strategy: < Target Close >

Order type: < Market >

Buy/Sell: < Buy >

Shares:

Duration: Day Order

Place order

[Hide Details](#)

| | |
|------------------|-------------------|
| Cost | 309,59 EUR |
| Nominal value | 238.250,00 EUR |
| Cash available ⓘ | 18.334.506,41 EUR |

TWAP (time weighted average price)

The strategy will aim to trade linearly over a specified time period regardless of the volume profile during that period while also considering the need to use random sizes and timing of trades to reduce signaling. The strategy will attempt to complete within one trading day if not constrained by limit price or participation rate.

Key Characteristics:

Use when wanting to spread execution equally over a time period, but be aware that the strategy will maintain a minimum trade size on each slice and smaller orders may execute fully in down to one slice.

Parameters:

- Limit Price (optional)
- Duration (DO or GTC)
- Start / End Time (optional)
 - o If not specified, start time is by default either market open or order placement whichever comes last, and end time is market close. Times are in local exchange times.
- Max Participation Rate (recommended)
 - o Ability to place constraint on the maximum percentage of trade volume in which the order should participate. Note that this may cause the strategy to not complete the order.
- In Open / In Close Auction (optional)
 - o Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.
- I Would Price (optional)
 - o Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price.

AAPL:xnas

Apple Inc.
AAPL:xnas USD

| Bid | Ask | Last traded | Net change | % |
|--------|--------|-------------|------------|-----|
| 147,33 | 147,34 | 147,27 | 3,88 | 2,6 |

NASDAQ Closed

Account: < **Algo Trading** >

Type: < **Algo** >

Strategy: < **TWAP** >

Order type: < **Market** >

Buy/Sell: < **Buy** >

Shares: — **1.000** +

Duration: Day Order

Hide algo parameters

Start Time: ? < **10:00** >

End Time: ? < **11:00** >

Max Participation ... ? — **10** +

In Open Auction: ? < **No** >

In Close Auction: ? < **No** >

I Would Price: ? — **Off** +

Place order

Hide Details

| | |
|------------------|-------------------|
| Cost | 152,34 USD |
| Nominal value | 147.340,00 USD |
| Cash available ? | 18.334.506,41 EUR |

VWAP (volume weighted average price)

The strategy will attempt to trade in line with the expected volume profile within a specified time period. By doing so it will aim to minimize the shortfall against the volume weighted average price during the period. Since the strategy will build its trajectory based on expected market volumes it may fall short versus benchmark if used on days with actual volumes deviating significantly from the historic volumes or on days where unexpected company news shift volume sharply away from historical distribution. The strategy will attempt to complete within one trading day if not constrained by limit price or participation rate.

Key Considerations:

Use when wanting to target the volume weighted average price in stocks with regular trading patterns, but be aware that the strategy will maintain a minimum trade size on each slice and smaller orders may execute fully in down to one slice.

Parameters:

- Limit Price (optional)
- Duration (DO or GTC)
- Start / End Time (optional)
 - o If not specified, start time is by default either market open or order placement whichever comes last and end time is market close. Times are in local exchange times.
- Max Participation Rate (recommended)
 - o Ability to place constraint on the maximum percentage of trade volume in which the order should participate. Note that this may cause the strategy to not complete the order.
- In Open / In Close Auction (optional)
 - o Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.
- I Would Price (optional)
 - o Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price.

AAPL:xnas

Apple Inc.
AAPL:xnas USD

| Bid | Ask | Last traded | Net change | % ch |
|--------|--------|-------------|------------|------|
| 147,33 | 147,34 | 147,27 | 3,88 | 2,6 |

NASDAQ Closed

Account: < Algo Trading >

Type: < Algo >

Strategy: < VWAP >

Order type: < Market >

Buy/Sell: < Buy >

Shares: 5.000

Duration: Day Order

Hide algo parameters

Start Time: < Start of trading >

End Time: < End of trading >

Max Participation ...: 5

In Open Auction: < Yes >

In Close Auction: < Yes >

I Would Price: 140,00

Place order

Hide Details

| | |
|----------------|-------------------|
| Cost | 761,70 USD |
| Nominal value | 736.700,00 USD |
| Cash available | 18.334.506,41 EUR |

With Volume

The strategy will attempt to trade in proportion with the actual total traded market volume targeting to participate in a specified percentage of that volume.

Key Considerations:

Use when attempting to trade in line with volume at a specified participation rate, but be aware that the strategy will cross the spread if necessary to keep up and that it will complete quickly or not at all depending on the actual traded market volume.

Parameters:

- Limit Price (optional)
- Duration (DO, GTD or GTC)
- Start / End Time (optional)
 - o If not specified, start time is by default either market open or order placement whichever comes last and end time is market close. Times are in local exchange times.
- Max Participation Rate (mandatory)
 - o The percentage of traded volume that the strategy will target to participate in.
- In Open / In Close Auction (optional)
 - o Ability to choose whether to participate in opening and closing auctions. The strategy will by default participate in both.
- I Would Price (optional)
 - o Ability to specify price at which strategy should attempt to complete the order without being constrained by participation rate or urgency. Must be less aggressive than limit price

The screenshot shows the SaxoTraderGO interface for placing an order for Apple Inc. (AAPL). The top section displays the stock's current market data: Bid (147,33), Ask (147,34), Last traded (147,27), Net change (3,88), and % change (2,6%). Below this, the order configuration is shown with the following settings:

- Account: Algo Trading
- Type: Algo
- Strategy: With Volume
- Order type: Market
- Buy/Sell: Buy
- Shares: 5.000
- Duration: Day Order

Below the configuration, there is a section for "Hide algo parameters" with the following settings:

- Start Time: Start of trading
- End Time: End of trading
- Max Participation Rate: 5
- In Open Auction: No
- In Close Auction: Off
- I Would Price: 140,00

A "Place order" button is visible. At the bottom, a "Hide Details" section shows the following summary:

| | |
|----------------|-------------------|
| Cost | 761,70 USD |
| Nominal value | 736.700,00 USD |
| Cash available | 18.334.506,41 EUR |