

Electronic trading for your world.

Quick reference for UBS algorithms

UBS Strategy	Description	Key Control	Region
TapNow	A very aggressive liquidity-seeking strategy which aggregates liquidity across displayed markets and dark pools.	Always Aggressive	Global
Tap	Simultaneously seeks liquidity in both displayed and non-displayed markets, based on your Urgency setting and parameters.	Urgency	Global
Volume Inline	Seeks a target participation rate with respect to overall market volume.	Volume, Price Limit	Global
Price Inline	Trades with sensitivity to a trader defined benchmark. Modifies participation based on price movement relative to the benchmark, but still targets completion.	Urgency, Reference Price	Global
Implementation Shortfall	Executes along a front loaded trajectory while optimizing the trade-off between market impact and risk in relation to the selected Urgency.	Urgency	Global
VWAP	Targets liquidity demand with a stock's expected volume pattern over your specified period. Orders are randomized to minimize market visibility.	End Time	Global
TWAP	Targets an execution while keeping pace with the time, resulting in a linear execution evenly spaced over the entire duration. Orders are randomized to minimize market visibility.	End Time	Global
Pairs	Executes two stocks simultaneously, while monitoring prices for each and trading only when the target spread can be achieved. Does not participate in Opening or Closing auctions.	Price Limit	US, Europe
Perimeter	Enables trading outside of regular US market hours: pre-open, post-close, in auctions and imbalances. Available from 7:30am – 5:30pm.	Session Type	US
At Open	Places orders in the opening auction. Can continue after the auction if Discretion parameter applied.	Price Limit	Europe, APAC
At Close	Places order in the closing auction. Can start early if Discretion parameter applied.	Price Limit	Global
Float	Places order on the bid, midpoint or offer and then floats with the market movement.	Style	Global
Customized Algorithms	All strategies may be customized to modify their behavior based on your preferred trading style. We can also build custom algorithms to suit your specific needs.		Global
UBS Tactic	Description	Key Control	Region
DMA	Direct Market Access. Where multiple liquidity pools exist, UBS applies smart order routing, allowing you to execute orders directly in the market place with high capacity links to all major market centers.	Price Limit	Global
Hidden	Holds order off exchange until desired price is available.	Price Limit	Global
Stop Loss	Buys or sells once stock reaches a specific price.	Stop Price	APAC

Sweep Display	Aggressively sweeps displayed liquidity at the inside of the market until the order is filled or is no longer marketable (limit display price reached or no fills received).	Display Size	US
Sweep No Display	Aggressively and continuously sweeps displayed liquidity—does not timeout and does not post. Orders will sit in the smart router until filled, cancelled, or the EOD is reached.		US
Deep Sweep	A Deep Sweep Limit order uses ISOs to go to an immediate limit price, while a Deep Sweep Market order uses a “SweepLevel” parameter to determine how far down to execute under the NBBO with each pass. A Deep Sweep market order will iterate until the order is filled or 1 second has elapsed.	Sweep Level	US
Sweep IOC	A single sweep across the displayed market, followed by an immediate cancel on the remainder.		US
Auction Only	Participates in the opening and/or closing auction.	Include Open/Close	US
UBS Options Strategy	Description	Key Control	Region
Options Delta Adjust	Executes a limit order based on a function of delta related to the reference price.	Reference Price	US
Options TWAP	Releases orders into the market at an even pace over a specified time period, with a parameter for delta to manage deviation.	End Time	US
Options Trigger	Places contingent orders based on price movements around your reference price.	Reference Price Trigger	US
Options Scale Trigger	Places contingent orders based on price movements around your minimum and maximum reference prices, becoming more aggressive as the price increases.	Max/Min Reference Price Triggers	US
UBS Futures Strategy			
Futures VWAP	Seeks a volume-weighted average series of executions for your order.	End Time	US
Futures TWAP	Releases orders into the market at an even pace over a specified time period.	End Time	US

UBS Direct Execution
+1-203-719 1750
de-sales@ubs.com