

Title: Goldman Sachs Launches First Liquidity Seeking Algo To Stay Ahead Of The Ever-Increasing Complexity In Global Market Structure.

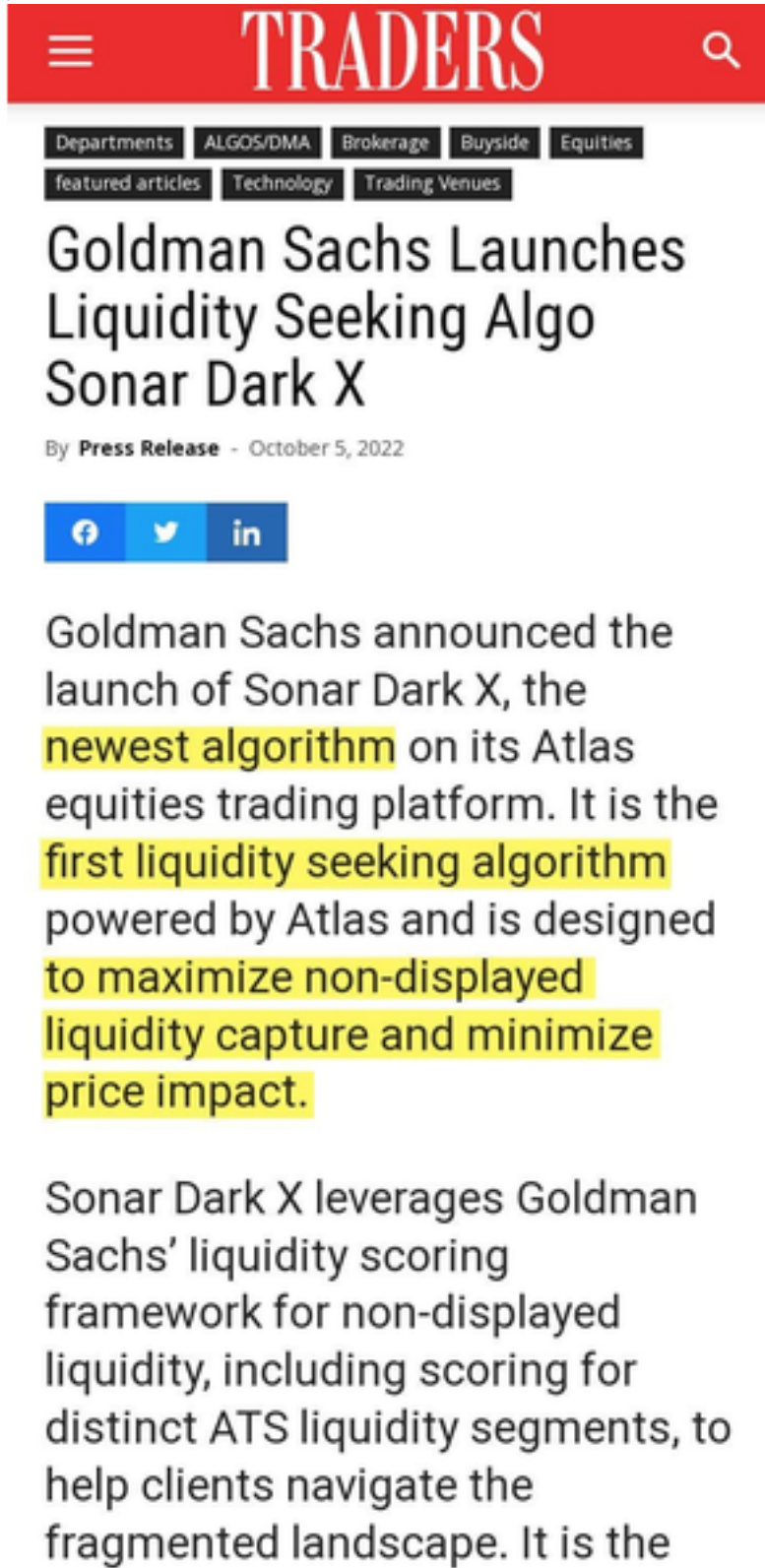
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The image is a screenshot of a webpage from 'TRADERS'. The header is red with the word 'TRADERS' in white serif font. To the left of the header is a hamburger menu icon, and to the right is a magnifying glass search icon. Below the header, there are several category tags: 'Departments', 'ALGOS/DMA', 'Brokerage', 'Buyside', 'Equities', 'featured articles', 'Technology', and 'Trading Venues'. The main headline is 'Goldman Sachs Launches Liquidity Seeking Algo Sonar Dark X' in a large, bold, black sans-serif font. Below the headline, it says 'By Press Release - October 5, 2022'. There are three social media sharing icons: Facebook, Twitter, and LinkedIn. The body text of the article is in a black sans-serif font. The first paragraph states: 'Goldman Sachs announced the launch of Sonar Dark X, the newest algorithm on its Atlas equities trading platform. It is the first liquidity seeking algorithm powered by Atlas and is designed to maximize non-displayed liquidity capture and minimize price impact.' The second paragraph states: 'Sonar Dark X leverages Goldman Sachs' liquidity scoring framework for non-displayed liquidity, including scoring for distinct ATS liquidity segments, to help clients navigate the fragmented landscape. It is the



"Global market structure continues to increase in complexity, which requires constant investment in innovation to stay a step ahead," says John Cosenza, Head of Electronic Trading in the Americas and Global Co-Head of Product Research and Development at Goldman Sachs. "Connectivity to a broad set of accessible liquidity venues is now the minimum requirement for liquidity seeking products. In an ever-evolving and increasingly competitive liquidity landscape, the key is to optimize the subset of venue segments best suited for a specific client objective."

Liquidity is fragmented across venues, and many venue operators offer market participants the ability to interact with distinct segments of