



Fidessa

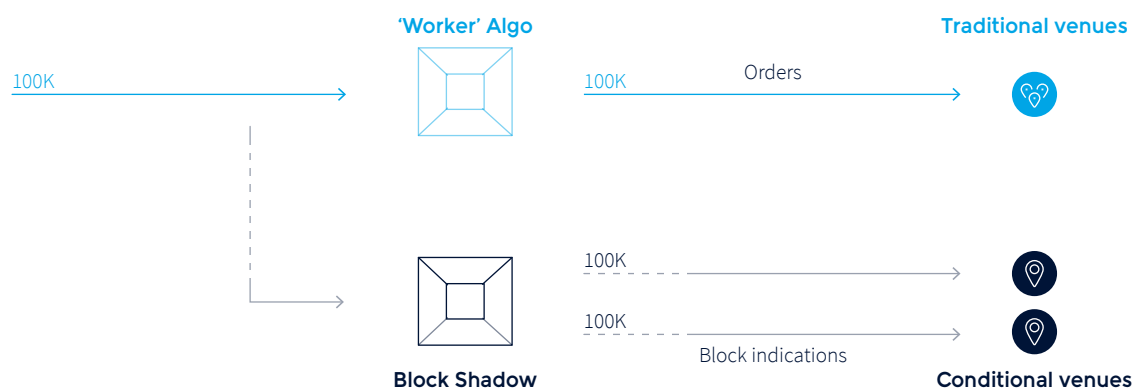
Block Shadow

Access indicative block trading venues without tying up volume

Increase order fill rates by using conditional venues in parallel with benchmark algorithms.

In today's evolving liquidity landscape, venues are adapting in different ways to the regulatory pressure on dark trading and the shift towards blocks. Some venues now allow an "indication" rather than an actual order. This indication can then be matched, often within microseconds. To firm up the match, you either need to have this volume available, or pull it from its original posting. The Fidessa Block Shadow algorithm manages this indication workflow automatically.

The Fidessa Block Shadow algorithm also allows you to place multiple orders on many conditional trading venues for block business, while sending smaller slices in parallel to regular markets through a benchmark algo. When there is a match on a conditional venue, Block Shadow pauses the benchmark algo, waits for volume to be released, and then firms up on the venue concerned, avoiding overfill risk.



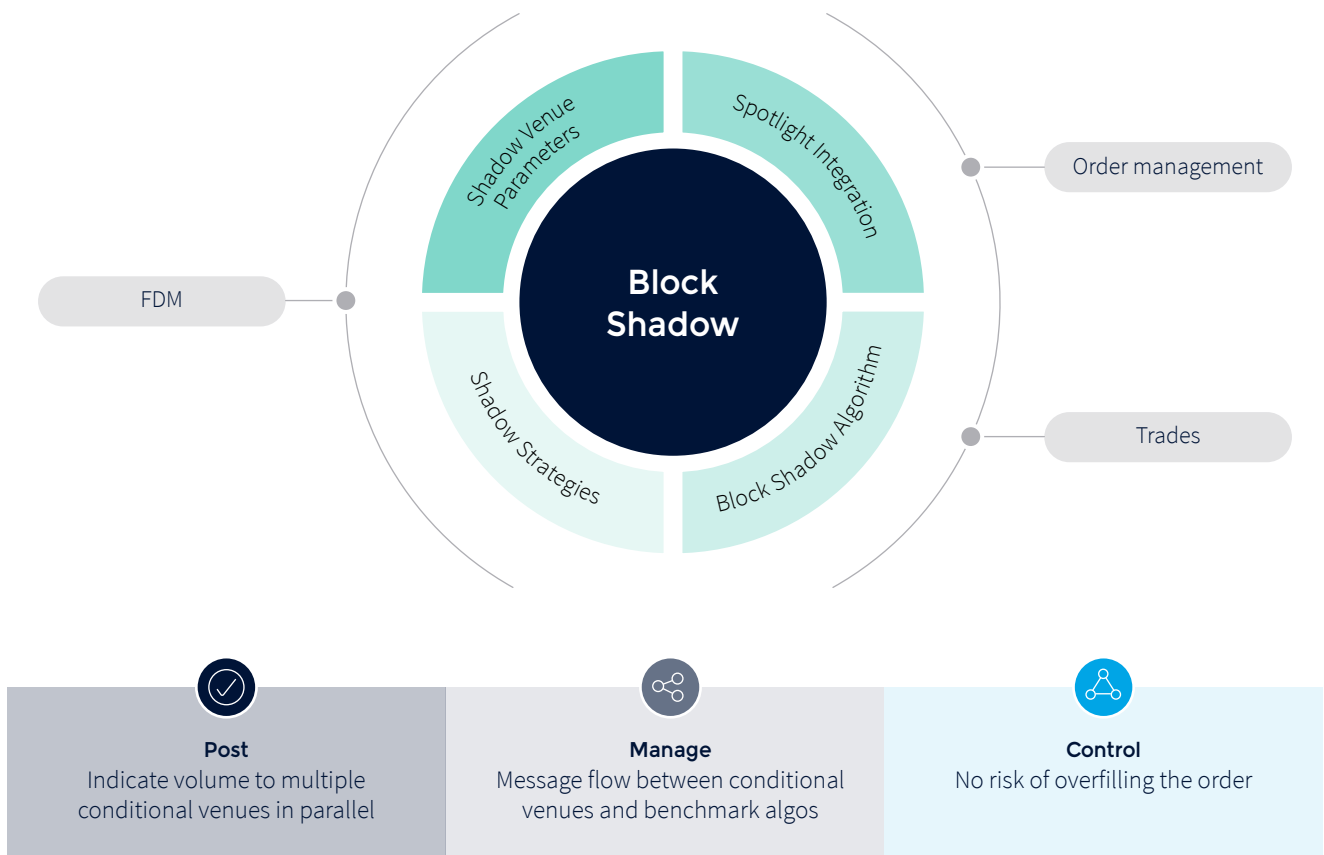
Parallel posting to conditional venues

Fidessa Block Shadow's features and functions offer numerous advantages:

- Supports TRQ - Turquoise UK/EU, BTL - Cboe LIS UK, POSALERT, and LNU – Liquidnet.
- Supports CARE and DSA workflows.
- Shadow Spotlight and broker algorithms.
- Allows Traders to start and stop shadowing without impacting the benchmark algo.
- Enables intelligent management of concurrent matches.
- Full integrated with Fidessa's trading platform.

[+ Contact us today for further information](#)

Manage the message flow between conditional venues and benchmark algos



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Fidessa



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