

Lit	Dark	Algorithm	Description	Core Parameters
Single Security Strategies				
		Shadow	Dark liquidity seeking, will only access lit liquidity if a minimum participation rate is applied.	Style [Passive–Aggressive] Max Part [1 to 50] Min Part [1 to 50], Bernx Only
		Cleanpipe*	Clean dark liquidity with no HFT or proprietary interaction.	Style [Passive–Aggressive] Max Part [1 to 50] Min Part [1 to 50], Opportunistic
		IS Dark*	Implementation shortfall, preference dark liquidity	Style [Passive–Aggressive] Max Lit Part [1 to 50] Max Part [1 to 50] Dark Limit Price
		Ninja	Active liquidity aggregation maximising access to both dark and visible liquidity. Ninja does not post lit.	Style [Passive–Aggressive] Max Lit Part [1 to 50] Max Part [1 to 50]
		Price Capture	Implementation shortfall strategy which intelligently works the order around the entry price.	Max % of Volume [1 to 50] Style [Passive–Aggressive]
		VWAP	Track historic volume profile.	Max % of Volume [1 to 50]
		Ice Ninja	Dynamic liquidity capture, the functionality of Ninja while dynamically posting an iceberg.	Style [Passive–Aggressive] Max Lit Part [1 to 50] Max Part [1 to 50]
		Intraday Strike*	Minimise deviation from the intraday strike price.	Style [Passive–Aggressive] Strike Time
		In Line	Intelligently work with volume and attempt to beat the strike price.	Max % of Volume [1 to 50] Min % of Volume [1 to 50] Style [Passive–Aggressive]
		TMX	Time slice, designated to trade an order at a linear rate over the specific time period.	Max % of Volume [1 to 50]
		Participate	Executes order at user specific percentage of consolidated market volume. Includes scaling.	Target Participation Rate [%]
		Would or Work	Two stage customised executions, aggressive within a narrow range of the strike price, if the stock moves away then work with volume.	Style [Passive–Aggressive] Max Work Part [1 to 50] Would Range bps [1 to 100]
		Passive	Work with minimal impact. For small orders <1% ADV with no short term alpha.	Style [Passive–Aggressive] Max Part [1 to 50]
		Smart DMA	Direct Market Access, supporting Iceberg, stop loss and stop limit functionality.	Type [Market, Limit, Stop, Stop Limit] Display Size [1 to 100,000] Stop Price
		Peg*	Maximise spread capture, by remaining on the passive touch.	Max % of Volume [1 to 50] Min % of Volume [1 to 50] Display size [1 to 10,000]
		Smart MOC	Target the close.	MOC Style [5 canned strategies] Auction % [0 to 100] % of Type [define auction weighting]
		Custom 1 / 2	Can be mapped to any alternative Bernstein strategy.	2 Blank Parameters
Multi Security Strategies				
		Cash Fall	Portfolio level cash and residual management.	Style [Passive–Aggressive], Max Part [1 to 50], Dollar Ratio [1 to 100], Ratio Imbalance, Cash Calculation, Upper \$ Bound, Lower \$ Bound
		Pairs Trading*	Two sided management of spread.	

*Not available on all front ends



Advanced Parameters

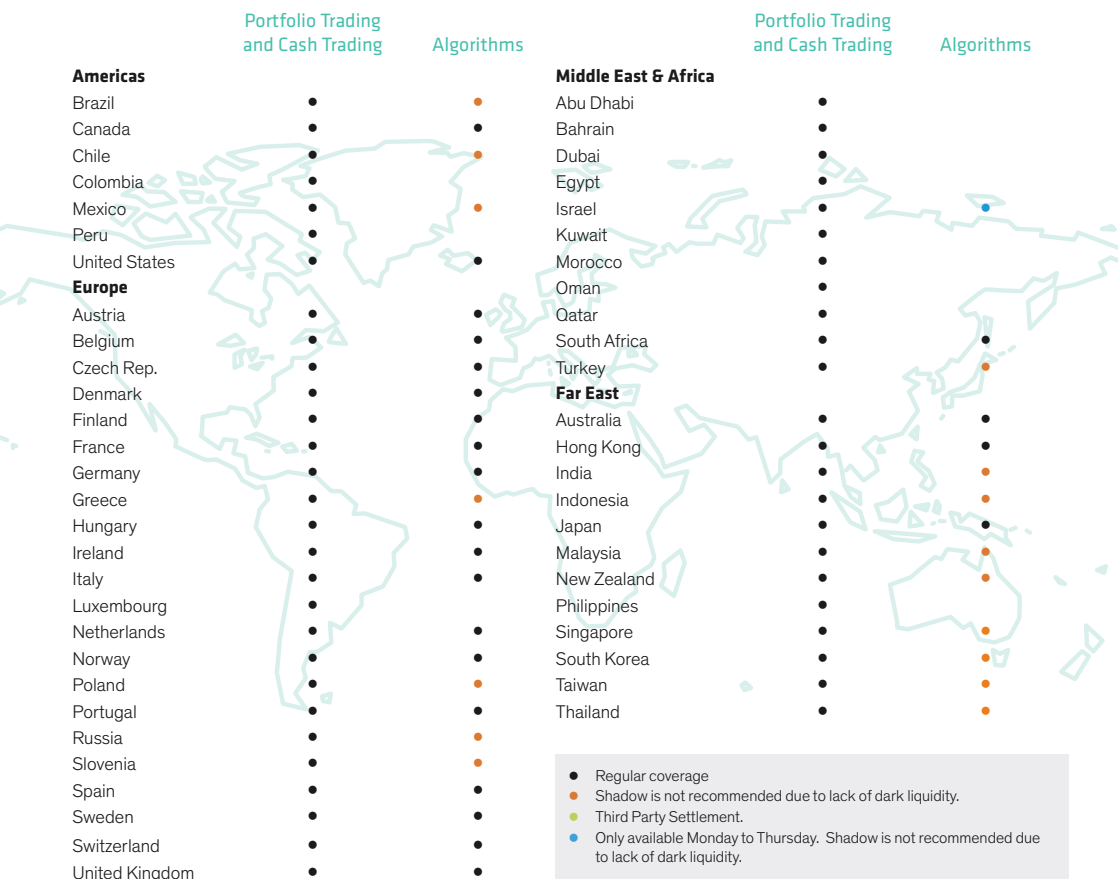
Dark Controls Dark Min Fill Size Use Only Venues That Support Min Fill True Dark Only
 'I Would Level' Would Range CPS/BPS Would Price Would Lit or Dark % Order I Would
 Relative Pricing* Tracking Symbol Benchmark Trade When? Range [bps]

Cash Balancing Cash Balance On/Off Basket ID

Auction Inclusion On Open On Close Must Complete

*Available as a separate algorithm in Bloomberg EMSX

Country Coverage



© Copyright 2016, Sanford C. Bernstein & Co., LLC, Sanford C. Bernstein Limited, and Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, 50 Berkeley Street, London W1J 8SB, United Kingdom. All rights reserved.

This document is provided to institutional and professional clients by Sanford C. Bernstein (collectively Sanford C. Bernstein & Co., LLC, Sanford C. Bernstein Limited and Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司. It is for information purposes only and is not intended for public circulation. Prior to making an investment decision, you should conduct such investigation and analysis and obtain such independent advice as you deem appropriate. Sanford C. Bernstein does not represent or warrant that this information is accurate or complete and it should not be relied upon as such. To our readers in the United Kingdom and EEA: This document is issued, approved for issue or distributed in the United Kingdom and the EEA by Sanford C. Bernstein Limited, which is authorised and regulated by the Financial Conduct Authority and holds a passport under the Markets in Financial Instruments Directive. To our readers in the United States: This document is issued, approved for issue or distributed in the United States by Sanford C. Bernstein & Co., LLC, a broker-dealer registered with the Securities and Exchange Commission. Member New York Stock Exchange, FINRA, SIPC. Please also refer to the Program Trading Risk Disclosures on our website: www.bernsteintrading.com for full risk disclosure statement.