



CORTEX Intelligent Execution (CORTEX™iX) is the award-winning FX spot algorithm execution service from BNP Paribas. CORTEX iX has been designed to provide clients with access to bespoke algorithmic strategies whose primary goals are to capture price improvement, minimise market impact and ultimately achieve optimal execution by reducing overall transaction costs. CORTEX iX employs next generation “adaptive” execution technology to continually monitor the markets and interpret possible market movements. Using this intelligence allows CORTEX iX strategies to achieve optimal execution by adapting its execution behaviour.

MEET THE ALGOS



CHAMELEON

Chameleon is a third generation adaptive algorithm designed to work large size orders directly into the interbank markets. It camouflages the order by breaking it down into smaller manageable clips that it fills over the execution window. Chameleon’s objective is to fill the order on the passive side of the market. It has smart order placement logic, where it varies its clip size based on real-time market activity to blend into the market. If the open market orders are not filled in a timely manner, Chameleon will briefly switch to smart aggress mode, where it will aggress various FX trading venues to ensure the order is being filled. Its stealth logic prevents its trading patterns from being easily identified during execution.



VIPER

Aggressive, adaptive algorithm designed to work mid to large orders into the market. The objective of Viper is to break up a block order into smaller clips and aggress all FX trading venues seeking out optimal price execution. Viper will monitor market movement and adapt its execution strategy between passive and aggressive execution styles. Viper order placement logic is highly randomised to mask any patterns whilst working an order. Its key feature is Smart Aggress logic, that will intelligently sweep liquidity across all FX trading venues while minimising any market signals.



IGUANA

Iguana is an adaptive time-based algorithm that looks to dynamically work an order based on a user-defined schedule. Similar to TWAP characteristics, Iguana uses advanced logic that enables it to react favourably to market movements. It adapts the speed of execution based on a user-defined end-time or duration, and looks to passively fill an order while constantly adapting to the market environment.

To find out more about CORTEX iX or to request access to the platform, please contact us on:

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