

Corporate Clients

# Algorithmic Execution

FX Electronic Trading – designed to put you in command



As digitalisation has transformed financial markets, organisations are looking to adopt increasingly sophisticated strategies to manage risk and achieve best execution. Commerzbank is a leading provider of intelligent electronic trading services, designed to give our clients a competitive edge.

## Why Commerzbank for algorithmic execution?

We understand that our clients need a quick and simple way to access global liquidity to meet the challenges of today's foreign exchange markets.

Continually enhanced, and benefiting from the eFX team's innovative response to evolving regulation and market trends, our eTrading Services offer increased execution control and transparency.

## Simplicity

Our goal is to provide clients with an intuitive and user-friendly order entry process, reducing execution time and delivering bespoke risk management solutions. Commerzbank's algorithmic eTrading Services are accessible via Commander, Bloomberg and 360T.

## Liquidity

Our ability to access and offer deep liquidity wherever it resides is the key to our success. Commerzbank provides clients with access to internal and external liquidity sources including primary markets, ECNs, and aggregated bank and non-bank market makers without the costs typically associated with gaining access.

## Global reach

Commerzbank eFX has desks and development teams in Frankfurt, London, New York, Singapore and Tokyo for round-the-clock coverage from Monday morning in Australia until Friday evening in the US.

## Smarter solutions, award-winning results

Backed by over a decade of eTrading, our reputation for innovation and reliability in eFX and bespoke service on more complex trades sets us apart in the FX marketplace.

Our dedication to client service has been recognised in leading industry awards.

<p><b>1 Super Regional Award</b> Commerzbank Profit &amp; Loss Digital FX Awards Source: Profit &amp; Loss 2017 </p>	<p><b>1 Currency Products Overall</b> Commerzbank Source: Deutsches Risk Rankings 2016 2016 </p>
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## Award details:

- Profit & Loss Digital FX Awards; Results published in Profit & Loss currency and derivative markets magazine, 2017 Q1 issue
- Deutsches Risk Rankings; Results published in Risk magazine, September 2016 issue

# Execution strategies

Find an algorithm that matches your trading needs.

**Commerzbank's algorithmic strategies:** Whether the primary goal is to capture price improvement, minimise market impact or achieve optimal execution by reducing overall transactions costs; our strategies employ logic to execute orders efficiently, whilst maintaining anonymity in the market. Commerzbank's algorithmic strategies have been designed to provide users with access to bespoke risk management solutions via Commander, Bloomberg and 360T.

**TWAP Advanced:** Enhanced user-definable order parameters that utilise both making and taking in internal and external liquidity sources against the time-weighted average price for a fixed time horizon. TWAP Advanced provides users with detailed control over the aggressiveness, notional splits, max spread, real-time strategy amends, and "I Would Price" to immediately execute outstanding notional.

The unique functionality offered in TWAP Advanced is the "I Would Price" feature which allows the user to aggressively take liquidity at an optimal level and Commerzbank's proprietary activity signal, "IntelliVOL", which dynamically increases or decreases the rate of execution based on the underlying market activity.

**Tracer:** Tracer passively keeps the order in the market at a constant pegged distance. Users can define the distance from the market, visible quantity, and "discretion pips" when within the pegged distance.

**Hunter:** Hunter is a combination of a sweep and a smart resting iceberg that will sweep available liquidity up to the limit price with any residual notional worked as resting iceberg. Additionally Hunter limits the amount of the order that is resting on external liquidity sources to reduce information leakage and market impact. It will take from internal and external liquidity sources if the price is within the "discretion pips" of the limit price.

## Transaction cost analysis (TCA) reporting

With each order users receive a Transaction Cost Analysis (TCA) report in real-time providing a detailed breakdown of individual child executions, market impact, brokerage commission, venue and graphical chart analytics showing where trades are done over the order life. The report will be time stamped and easily accessible to clients for further risk management analysis.



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