



The HTX platform has a broad array of algorithmic and advanced order types, equipping traders with sophisticated tools for the most advanced trading challenges. Algorithmic and advanced order types are easily accessible directly from the standard order ticket or advanced applications like HTX List and Pairs trading.

Algorithmic Orders

Weighted Time Slice

The HTX Pro platform offers the ability to implement a Volume Weighted Average Price (VWAP) strategy. The algorithm will place sub-orders whose volume will vary by a theoretical volume curve. Traders can specify the start and end times. Parameters allow the algorithm to adjust orders to minimize execution slippage

Time Slice

Additionally, HTX Pro offers a Time Weighted Average Price (TWAP) strategy. The algorithm will place sub-orders with a fixed quantity for the specified time interval. As with Weighted Time Slice orders, traders can specify the start and end times and parameters allowing the algorithm to adjust orders to minimize execution slippage.

Algorithmic Tools

VWAP Tracker

The VWAP tracker allows traders to monitor their WTS orders and measure their performance against the actual VWAP for the stock. The module tracks average price for the WTS algorithmic order, as well as real-time VWAP for the stock during the life of the WTS order.

HTX Chart

The HTX Pro chart module can read a WTS order and display a tick chart for the stock, with real time VWAP, which covers the time span of the WTS algorithmic order.

Advanced Order Types

Scaled

A scaled order allows traders to layer orders in the market place in a single step. HTX scaled orders use a total order quantity, slice quantity, and increment, to enter multiple orders for a single stock.

Reserve

Also known as “iceberg” orders, reserve orders have a total order quantity, and a smaller visible quantity. Reserve orders are useful for traders who do not want to show the entire quantity they have to trade. As each visible order is traded, a new order is entered to replenish the visible quantity, with an optional time delay.

Scaled Reserve

Scaled reserve orders combine the scaled and reserve order types. Scaled reserve orders will only enter the first, best slice into the marketplace. Once the best order is fully traded, the order at the next increment is entered

Float

Floating orders automatically follow the market as it ticks up and down. Floating buy orders will stay on the bid side of the market; floating sell orders will always be at the ask price. A limit price may be set, to protect the order from potential market volatility. There are a number of variations to the basic float order

- Float Alone: The order will float one increment better than the current best bid or offer to ensure that you are always at the top of the book.
- Float With: The order will float with the current best bid or offer and ensure that your order is not the only order at the best price.
- Float discretionary: The order is similar to float orders, but will attempt to hit or take liquidity that appears at your discretionary price, or better.

