

SuperX Plus

Deutsche Bank's dark liquidity seeking algorithm

Passion to Perform

Smarter Liquidity with SuperX Plus

SuperX Plus intelligently seeks dark liquidity while offering a sophisticated level of order protection for smarter execution. It is dark trading made intelligent, bringing you global access to the best pools of liquidity.

The algorithm provides access to deep, diverse liquidity without advertising your size or intent to the market, minimising the risk of information leakage.

SuperX Plus is highly customisable and can be finely tuned to the individual trader. Protection at each level of urgency is achieved by multiple anti-gaming measures and a Smart Allocation model.

The strategy provides built-in sophisticated features to make your executions more efficient:

- **A Pool Ranking Model** ranks liquidity on a real-time and historical basis to determine the optimal sources according to the order characteristics and urgency.
- **Anti-gaming logic**, based on Autobahn's Dynamic Return Model, is designed to protect against possible adverse selection. The logic analyses real-time information to detect small fishing orders, spread closing and disadvantageous market events.
- **The Smart Allocation Model** balances the optimal fill probability versus the total cost of execution. The dynamic MAQ (Minimum Acceptable Quantity) is designed to protect against pinging and order discovery.
- **Performance reporting and execution analysis** allows you to monitor the efficiency of your execution.



Urgency

Single Order Ticket

Autobahn Equity

BUY 2,000,000 XYZ 120.34 DAY T+3

Strategy: SuperX

SuperX Parameters:

Urgency: High

BUY Close

Trade Example

Buy 2 million XYZ shares – find me the hidden liquidity and do so quietly ensuring minimum information leakage.

Algo Order

Buy 2 MM XYZ,
Urgency = High

Urgency is used to optimise your preferred trade-off between fill probability and the total cost of execution. The higher the level of urgency, the higher the fill probability. Select LOW urgency for the highest level of order protection or HIGH urgency for the highest fill rates.

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