The Clearpool **CORE** algo suite features high-performance liquidity sourcing, schedule driven and dynamic algorithms that are **C**onfigured and **O**ptimized, with curated **R**outing protocols to achieve better quality **E**xecutions.

Dark Agg

Dark Agg is configured to manage order placements to maximize liquidity capture from Dark, Gray, Conditional, SDP/SI*, and Periodic Auction* venues.

OPTIMIZED ROUTING PROTOCOLS

Subgroups in rest and ping phases –prioritized subgrouping of venues based on liquidity.

- **Rest Dark Prime and Rest Dark Touch**
  - Subgroup 1: High market share & Interlisted venues
  - Subgroup 2: Gray and Dark venues with a 10s timeout
- **Rest Dark Mid**
  - Subgroup 1: High market share & Interlisted venues
  - Subgroup 2: Gray and Dark with a 10s timeout
- **Ping Touch**
  - Subgroup 1: Interlisted
  - Subgroup 2: SDPs/SIs and IOIs (US and EMEA only)
  - Subgroup 3: Gray and Dark venues

Trajectory Cross - is a phase that uses conditional orders to interact with the venues that provide average price trades and fills.

CUSTOMIZED STRATEGY CONTROLS

Market Share Overlay – dynamically ranks venues based on market share sourced from both public market data feeds and FINRA ATS data

Liquidity Awareness Signal – proprietary signal calculating the probability a venue will have liquidity & dynamically reorders venues on expected hit rate

Dynamic Minimum Quantity – currently set to the 75th percentile allowing participation in ~25% of the largest trade size volume – symbol specific

Default Urgency - 5

Regions Available United States | Canada | EMEA*

SOR

SOR is configured to aggressively capture liquidity across Dark, Gray, and Lit venues balancing speed of execution, price improvement, and costs.

OPTIMIZED ROUTING PROTOCOLS

- **Ping Venue Priority** - Prioritization of lower latency venues leveraging Clearpool's proprietary Liquidity Awareness Signal that calculates the probability of a venue having liquidity to dynamically reorder venues based expected hit rate
- **Ping Dark Phases** – optimized to include high market share ATSs, SDPs, and exchange hidden liquidity
- **Rest Lit** – weighted randomization across large market share venues leveraging Clearpool's Datacenter Awareness Routing Technology (DART), our time -optimized router pursuing increased quote capture by synchronizing order placements at co-located data centers, and releasing them to targeted venues at the same time with microsecond precision
- **Rest Dark** – leverages the optimized Core Dark Agg resting routing protocols

CUSTOMIZED STRATEGY CONTROLS

Iceberg – is configured to display 30% of quote size with 50% of the order posted on lit venues

Floor Broker Enabled – for NYSE names allows for the opportunity to capture substantial size in the close auction up to the bell.

Default Urgency - 3

Regions Available United States | Canada | EMEA*

VWAP | TWAP | Arrival Price (AP) | POV | Auction

Our schedule driven and dynamic algos prioritize Dark, Gray, and Lit order types based on liquidity and execution metrics when resting at the near and mid-point. Price improvement is prioritized in the Opportunistic and Ping phases when removing liquidity.

OPTIMIZED ROUTING PROTOCOLS

Rest Phase Passive Trading Logic - Discretionary Trader (DT) is the dynamic passive trading logic in the resting phases across product lines except OTC.

- DT balances execution quality, venue order type level participation rates and responds to market conditions more dynamically in its order placements across a curated group of Dark, Gray, Inverted, and Maker/Taker venues optimized for performance at the midpoint.
- Resting Phase for OTC – utilizes a simplified passive trading logic accessing liquidity from OTC Link ECN and Global OTC venues

Opportunistic Phase – enabled SDP/SI IOI and Interlisted PI

- SDP/SI IOI - 50% of the schedule is eligible when the order is trading in the lower half of the schedule.
- Interlisted PI – 50% of the schedule is eligible when the order is trading in the lower half of the schedule.
- VWAP Moneyness is enabled to improve interval VWAP performance when the price is favorable.

Ping Dark Price Imp – configured with high market share venues to maximize midpoint liquidity

Ping Dark Touch – leverages the Core Dark Agg Ping Touch routing protocol

Ping Lit - leverages the CORE SOR ping lit routing protocol and DART logic.

Trajectory Cross - is a phase that uses conditional orders to interact with the venues that provide average price trades and fills.

CUSTOMIZED STRATEGY CONTROLS

Auction Enabled POV, AP, Close+, Close Target, Open +, and Open Target– uses proprietary logic and auction feeds to accurately forecast the auction slice.

- Floor Broker Enabled - for NYSE names allows for the opportunity to capture substantial size in the close auction up to the bell
- Prorate Auction Enabled VWAP – for orders with a short duration (less than a day) open/close auction slice will be prorated based on order duration.
- Open Auction Imbalance Offset Handling – configured to offset all imbalance for AP or Target % for Auction and POV
- Close auction participation is disabled for Short Sale Restricted orders

Odd Lot Slicing Cutoff Enabled VWAP and TWAP – 1,000 share cutoff, orders at or below the configured value are eligible to send odd lots

Lag Lower Band Enabled AP, VWAP, TWAP –allows the algo to be more passive at the beginning of an order's lifecycle to reduce spread crossing, allowing the algo to lag the lower band for 5 minutes (5% of the scheduled duration) or for 300 ms.

IWould Dark Dynamic Minimum Quantity – currently set to the 75th percentile allowing participation in ~25% of the largest trade size volume –symbol specific

Urgency/Target %
VWAP/TWAP/POV/AP - 2
Auction – 3
AP Target participation set to 12%

Regions Available United States | Canada | EMEA

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Situational Algos

Custom configured algorithms built off the **CORE** algos foundational framework and are further configured to maximize performance for specific trading intentions.

SITUATIONAL ALGO	ALGO INTENT	CUSTOMIZED STRATEGY CONTROLS
Block CPOOL:CP-BLOCK	Seeks to capture block liquidity in Conditional, Dark, and Gray venues at the midpoint to maximize liquidity capture and mitigate impact. It leverages Smart MEQs to ensure size of the execution.	• MEQ 99th percentile • Increased hunt time to allow liquidity to build • Default to Urgency 3, urgency can be set on the order to be more passive or aggressive
Buyback CPOOL:CP-BUYBACK	Seeks to maximize liquidity capture by balancing the buyback trading restrictions around the trading schedule and prioritizing order completion.	• Schedule Algos default urgency 3 • SOR, VWAP, TWAP, and POV algos are supported • OTC not supported
Dark Seek CPOOL:CP-DARKSEEK	Seeks to capture low impact mid-point dark liquidity, utilizing highly segmented ATS, and optimized Smart MEQs.	• MEQ 95th percentile • Curated dark liquidity for Conditional, Rest and Ping Phases • SDP/SI are disabled
ETF CPOOL:CP-ETF	Optimized for ETFs by leveraging high ETF market share venues and SDPs.	• Optimized Ping, Rest, and Opportunistic phases for high ETF market share venues • SDPs enabled in the Opportunistic phase for the full schedule quantity.
Liquidity Seek CPOOL:CPLIQSEEK	Benchmarked to arrival price, it dynamically sources utilizing three trading tactics: block seeking, opportunistic trading, and optimized arrival price schedule.	• Block situational algo drives the IWould Dark phase • Opportunistic phase is enabled with SOR-ISO Sweep, Dark Sweep, and SDP/SI IOI triggers • Arrival Price Schedule is configured to trade at a 12% Target participation rate
Sub-Dollar CPOOL:CP-SUBDOLLAR	Seeks liquidity in stock symbols priced under $1. It will strategically source liquidity utilizing order types and by preferencing venues with concentrated liquidity in Sub-Dollar names.	• Prioritizing Exchanges and SDPs with high-levels of sub-dollar liquidity primarily US and Canadian • Optimized fore pre & post market trading given the higher levels of volume during those sessions • Primary use case is in the US.
Sweep CPOOL:CP-SWEEP	Aggressively sweeps lit order books at multiple price levels, leveraging direct market data feeds and synchronizes order placements at co-located data centers.	• Data Center Awareness Routing Technology (DART) • Optimized Ping Phase with ISO routers in the US and DAO in Canada • Default urgency 5 set to use always

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