

## Performance. Anonymity. Transparency.

Meeting your trade execution performance objectives can be challenging. Bank of America Merrill Lynch can help by providing algorithmic execution tools that access a broad range of liquidity sources and market-leading transaction cost analytics designed to improve execution quality and performance.

### Algorithmic execution

Rules-based execution can give you a higher level of flexibility and control over how your trades are executed:

- Our suite of algo products covers a range of execution requirements, designed to adapt your execution strategy to changing market conditions
- Our electronic trading professionals aim to provide expert guidance on optimal strategies, parameters and execution rates for your currency pair and transaction size
- Our Whisper, TWAP and GetDone algorithms aim to meet the execution needs of our corporate clients

### Benefits of algo execution

Algo execution offers benefits over traditional forms of order execution:

- Increased control through strategy and parameter selection
- Ability to execute multiple strategies at the same time
- Liquidity source selection
- Access to BofAML internal matching engine and liquidity
- Intelligent order routing
- Ability to minimize market impact
- Sophisticated Transaction Cost Analysis (TCA)

### Built to outperform

- Liquidity seeking algorithms, such as GetDone, Iceberg and Critical Mass, on average outperform the risk transfer price for the execution size and exhibit low market impact\*
- Passive execution algorithms, such as Tracker, Whisper and TWAP, on average outperform the risk transfer and market average price over the execution period and exhibit low market impact\*

Best Transaction Cost Analysis  
Provider, *FX Week*, 2015

Best Algorithmic Trading Technology  
Provider, *FX Week*, 2014

### Execution consultants

We provide information on algo strategy selection and parameters. Our trading professionals are available 24 hours per day, five days per week to:

- Help identify algo strategies for your execution objectives based on currency pair, transaction size, market depth and time of day
- Discuss algo order parameter adjustments during the life of your order
- Conduct “algo workshops” to build knowledge across your execution team

### Alternative to fix order execution

Trading at a fix can have hidden risks. Our algos offer an attractive alternative to fix order execution. Trading an algo for a time period around and during a fix may offer price improvements over the fix mid rate.

### Trade where you like

We are an active market maker on all leading ECNs and offer our algos through many channels so there is no need to change your preferred platform to access our algo products.

## Price transparency and TCA

We offer market-leading TCA to help you measure, monitor and manage your algo execution performance:

- **Measure:** Commission-based model means you always know your costs
- **Monitor:** Analyze your performance vs. comparable benchmarks with our comprehensive TCA reports
- **Manage:** Analyze and improve your long-term performance

## Corporate algo strategies

Whisper	
<b>When to use</b>	When speed of execution is less important than minimizing market impact
<b>Execution speed</b>	Rate of execution is controlled through Size, Pace and Level parameters
<b>How it works</b>	Trades exclusively on our internal matching engine to minimize market impact
<b>Benefits</b>	High level of control over rate of execution, with minimal impact on external trading venues
<b>Considerations</b>	Discreetly feeds your order into our internal matching engine and liquidity

  

TWAP	
<b>When to use</b>	When execution at a time-weighted average price over a specified time window is desired
<b>Execution speed</b>	Rate of execution is controlled by Start / End time, Limit and Random Interval parameters
<b>How it works</b>	Executes your order in similarly sized slices over a specified execution window
<b>Benefits</b>	Time-weighted average price that avoids spread crossing
<b>Considerations</b>	Allows orders to be executed in our internal matching engine and external markets

  

GetDone®	
<b>When to use</b>	For fast and efficient execution, with some patience
<b>Execution speed</b>	Second fastest algo execution speed of our Instinct FX algo strategies
<b>How it works</b>	Sources liquidity from all trading venues, one price level at a time
<b>Benefits</b>	Allows you to exit risk reasonably quickly
<b>Considerations</b>	<ul style="list-style-type: none"><li>• Lowest risk tolerance</li><li>• Highest immediacy of fill</li></ul>

## Supported currencies

Instinct FX pricing is available in all G10 currencies and deliverable emerging market currencies, including: CNH, CZK, HKD, HUF, ILS, MXN, PLN, RON, RUB, SGD, THB, TRY and ZAR.

## Work with a global leader

For further information on Instinct FX algo strategies or any of our Instinct FX solutions, please contact:

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\*Risk transfer and average market price comparisons are based on the aggregated Transaction Cost Analysis (TCA) for all BofAML client executed algos from January through July 2015. Market impact is measured against post-trade market activity. Whisper market impact analysis measures the post-trade activity of whisper individual child order placements and order fills.

Clients trading on Instinct FX are subject to [Bank of America Merrill Lynch Electronic Trading Terms & Conditions](#).

Any data on actual past performance or simulated past performance contained herein is indicative only and is not a reliable indicator of future results.

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