

SuperX

Deutsche Bank's dark liquidity
seeking algorithm

Powered by Autobahn 

Smarter liquidity with SuperX

SuperX 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, minimizing the risk of information leakage.

SuperX is highly customizable 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.

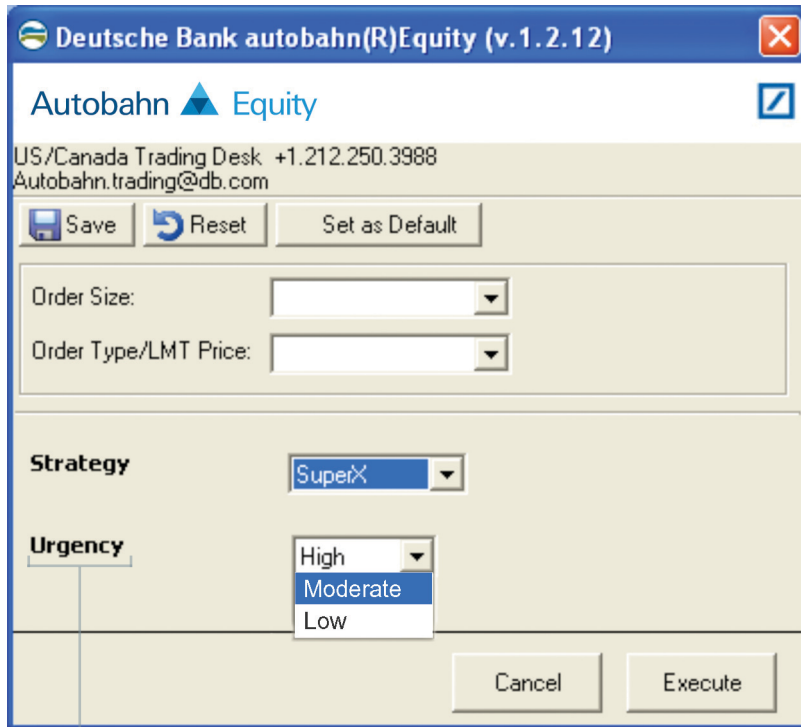
The strategy provides built-in sophisticated features to make your executions more efficient:

- **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 Equity's Dynamic Return Model, is designed to protect against possible adverse selection. The logic analyzes 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.

Passion to Perform



Urgency



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 = Moderate

Urgency

Urgency is used to optimize 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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