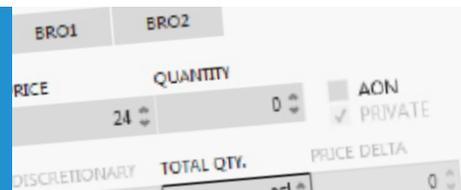


Automated TradingSM

Trayport[®]'s Automated Trading (AT) lets you run additional execution strategies with Joule and helps you to act faster in the market in order to capture the best price.



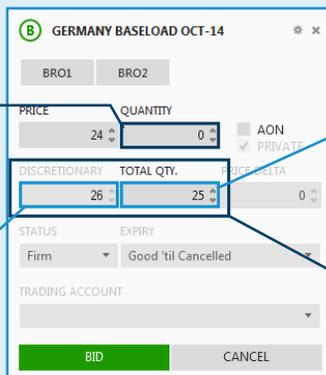
ORDER EXECUTION STRATEGIES

GHOST

Hidden order, seen only by your company, monitors market and executes when price is available.

DISCRETIONARY

Shows the market an order level whilst allowing you to aggress at a pre-defined discretionary price that remains hidden from the marketplace if a matching order becomes available.



ICEBERG

Submit fragment of total order to market, with the ability to automatically aggress volume at the same or better price on the opposite side of the market. Total quantity of order is hidden from the marketplace.

ICEBERG DISCRETIONARY

Combines features of both Iceberg and Discretionary orders into a single order, allowing you to add Discretionary orders with a private hidden quantity.

MARKET MAKING

Quickly and easily manage groups of orders with a single click on any venue. Links to Excel in order to calculate prices and quantities for your orders. Helps meet Market Making obligations by allowing you to enforce a fixed bid-ask spread. Tracks your daily position in Excel on orders traded through the Market Making tool.

Market Making									
Liquidity Provision		Excel		Activate All		Deactivate All			
OFF		ON							
Bid->Ask Spread		0.2		Activate Group		Deactivate Group			
Quantity	Price	Quantity	Price	Quantity	Price	Quantity	Price	Quantity	Price
15	14.5								
15	14.15								
15	14	15	14.00						
15	13.75	15	13.75	13.80	15	13.80	13.80	15	13.80
15	13.3	15	13.30	13.68	15	13.68	13.68	15	13.68
15	13.4								

SPREAD MAKER

Trade a standard or bespoke spread without being transparent. Submit synthetic spread orders to market based on a given tick differential off another contract. Gives the ability to simply quote or auto execute the balancing leg and import prices from Excel.

Spread Maker																												
Excel		Market		Code		Qty		Bid		Ask		Qty		Code		Quoting Mode		Benchmark		Venue		Spread		Broker		Bid TC		
×	Germany Baseload	○	Feb-19	+	-	BRO1	15	32.30	32.45	25	BRO1						Spread	Germany Baseload Jan-19	×	OTC	BRO1							
×	Germany Baseload	○	Mar-19	+	-	BRO1	5	31.90	31.95	5	BRO1						Spread	Germany Baseload Feb-19	×	OTC	BRO1							
×	Germany Baseload	○	Apr-19	+	-	BRO1	5	31.90	31.90	25	BRO1						Spread	Germany Baseload Mar-19	×	OTC	BRO1							
×	Germany Peaks	○	Feb-19	+	-	BRO1	5	38.25	39.40	10	BRO1						Spread	Germany Peaks Jan-19	×	OTC	BRO1							
×	Germany Peaks	○	Mar-19	+	-	BRO1			39.25	5	BRO1						Spread	Germany Peaks Feb-19	×	OTC	BRO1							
×	Germany Peaks	○	Apr-19	+	-	BRO1	5	37.50									Spread	Germany Peaks Mar-19	×	OTC	BRO1							
×	Germany Off-Peaks	○	Feb-19	+	-	BRO1*	10	28.35	29.23	5	BRO1*						Spread	Germany Off-Peaks Jan-19	×	OTC	BRO1							
×	Germany Off-Peaks	○	Mar-19	+	-	BRO1*	5	28.13									Spread	Germany Off-Peaks Feb-19	×	OTC	BRO1							
×	Germany Off-Peaks	○	Apr-19	+	-				28.66	5	BRO1*						Spread	Germany Off-Peaks Mar-19	×	OTC	BRO1							

POWER SWEEP

Power Sweep can be used to quickly deal multiple orders in a single stack. It is similar to Deal Volume, however all orders placed using Power Sweep are either Ghost orders or Iceberg orders. This means that Power Sweep orders wait for any hidden volume at the better price, before dealing volume further down the stack.



- To access Joule online Help click the ? icon in the top right corner of the Joule screen and select 'Help', or press F1
- For further information please contact clientmanagerstraders@trayport.com
- Contact us on +44 (0) 20 7960 5511

Any trading activity is conducted with the specific trading venue. Trayport is a software provider of trading solutions and is not a trading venue. Trayport does not arrange investments or provide investment advice.

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