



Futures Electronic Trading Strategies – User Guide

RBC's Futures Electronic Trading platform offers a comprehensive suite of algorithmic trading strategies and synthetic orders types for streamlined execution. Our platform utilizes low latency market data, customized liquidity profiles, and sophisticated order routing to help you achieve your trading objectives.

	Name	Description*	Works Best...
Algorithmic Strategies	VWAP	Looks to achieve the Volume Weighted Average Price (VWAP) over user defined time period. (Will complete if marketable)	When executing an order over a specific time frame. Algo has discretion to work passively or opportunistically to get ahead.
	TWAP	Looks to achieve the Time Weighted Average Price (TWAP) over user defined time period. TWAP follows a straight-line schedule. (Will complete if marketable)	
	POV	Sets min/max Percentage of Overall Volume (POV) participation. (May not complete)	In situations where a desired rate of participation is known.
	Implementation Shortfall (IS)	Follows a front-loaded schedule quantitatively optimized to balance market impact and opportunity cost. (Will complete if marketable)	When balancing the trade-off between market impact and time risk.
	Closer	Attempts to achieve the closing price while managing market impact. (Will complete if marketable)	When targeting market close, cash close, daily settlement or any custom time set.
Synthetic Order Types	DMA	Direct Market Access to achieve immediate execution *Use of a limit price is strongly recommended. (Will complete if marketable)	When willing to buy or sell a contract at a specific price point.
	Iceberg/Iceberg+	Enter a large order without exposing the full volume to the market. A limit order is released to the exchange in slices of a specified size (Iceberg) or randomized display quantities within a threshold (Iceberg+). (May not complete)	When wishing to conceal a large trade.
	With Tick	Allows an order to have a specified limit price with additional price discretion of a single tick or more. (May not complete)	When the market is highly liquid with low volatility, or anticipation of a market moving event.
	Pegger	Trails the market and takes advantage of price movements in desired direction. (May not complete)	When wishing to trail the market by a specific number of ticks as it either decreases (if buy order) or increases (if sell order).
	Ghost	Allows users to enter limit orders without the orders being disclosed on the order book. (May not complete)	When an order should not be exposed to the market until there are executable conditions.
	Stop	Sends a market order to the exchange when the market reaches or trades at the defined trigger (stop) price. (Will complete if marketable)	When wishing to lock in profit or minimize loss.
	Stop Limit	Similar to stop orders but instead of releasing a market order when the market reaches or trades at the defined trigger, a limit order is released. (May not complete)	
	Trailing Stop	Trades the order if the stop price is breached, or adjusts the stop price if the underlying price moves in the trader's favor. (May not complete)	When seeking to limit possible maximum losses without setting a limit on the possible profits on a given position.
	Trailing Stop Limit		
	Market-if-Touched (MIT)	Used to release a market order when a pre-defined buying or selling level has been reached. (Will complete if marketable)	In situations where a pre-defined buying or selling level is known.
	Limit-if-Touched (LIT)	Used to release a limit order when a pre-defined buying or selling level has been reached. (May not complete)	
	Market on Close (MOC)	Fully execute an order prior to market close while attempting to trade at or better than the daily settlement price. (Will complete if marketable)	When wishing to execute an order at the end of the market day.
	Market on Open (MOO)	Fully execute an order utilizing child limit orders during the opening auction or at market open to attempt to trade at or better than the relevant opening price. (Will complete if marketable)	When wishing to execute an order at the open of the market day.

*These descriptions are designed to provide you with information regarding the intended functioning of certain order types. RBC does not guarantee against or limit losses associated with futures trading activity.

Additional Synthetic Order Types via our Voice Execution Desk

	Name	Description*	Works Best...
Synthetic Order Types	Hawkeye	Establishes watch conditions which will initiate the placement of resulting order(s). (May not complete)	When looking for various market conditions in order to initiate an order.
	Bracket	Work two contingent orders: The first one enters a position, then an OCO to either capture or profit or exit with minimal loss. (May not complete)	When seeking to limit loss and lock in a profit by "bracketing" an order with two opposite-side orders.
	One Cancels the Other (OCO)	Work a limit order where fill is contingent with a stop order. (Will complete if marketable)	When limiting exposure for open position, or trying to enter new position at target level while ensuring a market move is not missed.
	One Then the Other (OTO)	Work two contingent orders - a working order whose fills then trigger the second order to be released to the market in proportion to the executed quantity. (Will complete if marketable)	When a successful buy order generates a stop order as protection from losses.

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