Interactive Brokers

Arrival Price Algo

Objective

To achieve the bid/ask midpoint price at the time the order is submitted, taking into account the user-assigned level of risk aversion which defines the pace of the execution, and the user-defined target percent of average daily volume.

Important Points

Set the max percent of average daily volume, from 1% to 50%.

The level of urgency determines the pace at which the order is submitted over the day.

A higher urgency executes the order more quickly, opening it to greater market impact; a lower urgency allows the order to fill over time and incur less market impact.

Note that the algo uses a randomization feature to keep the order hidden, and by default always attempts to execute quickly. The Urgency/Risk Aversion selections are driven by the size of the order; it is designed for orders that will impact a high percent of the Average Daily Volume and its performance may be insignificant for smaller orders.

A start time and/or end time dictates when the algo will begin working and end working, regardless of whether or not the entire quantity has been filled.

If an End Time is specified, check *Allow trading past end time* to allow the algo to continue to work past the specified end time if the full quantity has not been filled.

If Attempt Completion by End of Day is checked, we will try to complete the order today. Please note that we may leave a portion of the order unexecuted if the risk of the price changing overnight is less than the extra cost of executing the whole order today.

Available for US Equities that trade on NYSE, AMEX and Nasdaq, and for European stocks traded by customers who use the unbundled pricing structure, and for major currency pairs routed to IDEALPRO.

Non-US: Available for Europe unbundled stocks.

Products		Availability		Routing		TWS	
CFDs	☑	US Products	☑	Smart	☐	Attribute	☐
Stocks	☑	Non-US Products	☑	Directed	☐	Order Type	☐
Forex	☑			IB Algo	☑	Time in Force	☐
						IB Algo	☑

Open Users' Guide
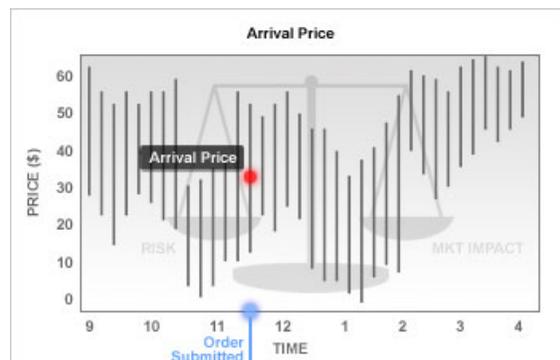
User Inputs

Max Percentage of Average Daily Volume
Urgency/Risk Aversion Level

Get Done
Aggressive
Neutral
Passive

Start Time/End Time
Allow trading past end time checkbox
Attempt Completion by EOD checkbox

Available for major currency pairs routed to IDEALPRO.