

Percent of Volume Algo

Objective

To participate with volume at a user-defined rate. Order quantity and volume distribution over the day is determined using the target percent of volume you entered along with continuously updated volume forecasts calculated from TWS market data.

User Inputs

- Target percentage of participation of the Average Daily Volume
- Start Time/End Time
- Attempt to never take liquidity

Products	Availability	Routing	TWS
CFDs <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input type="checkbox"/>	Attribute <input type="checkbox"/>
Futures <input checked="" type="checkbox"/>	Non-US Products <input checked="" type="checkbox"/>	Directed <input type="checkbox"/>	Order Type <input type="checkbox"/>
Stocks <input checked="" type="checkbox"/>		IB Algo <input checked="" type="checkbox"/>	Time in Force <input type="checkbox"/>
			IB Algo <input checked="" type="checkbox"/>

[Open Users' Guide](#)

Important Points

Set a target percent of participation from 1% to 50%.

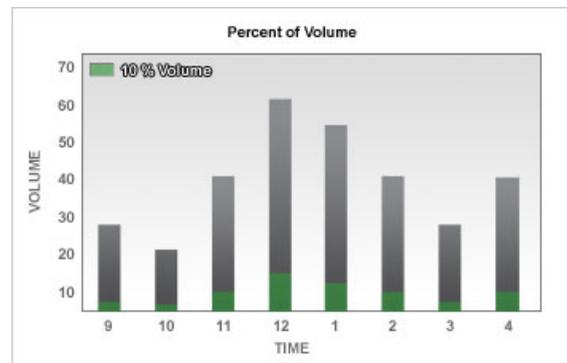
A start time and/or end time dictates when the algo will begin working and end working, regardless of whether or not the entire quantity has been filled.

Check *Attempt to never take liquidity* to discourage the algo order from hitting the bid or lifting the offer if possible. This may help to avoid liquidity-taker fees, and could result in liquidity-adding rebates. However, it may also result in greater deviations from the benchmark, and in partial fills, since the posted bid/offer may not always get hit as the price moves up/down. IB will use best efforts not to take liquidity when this box is checked, however, there will be times that it cannot be avoided.

Use with other TWS order attributes.

Available for all US equities and for non-US stocks for customers who use the unbundled pricing structure.

This algo is available on European stocks, only for customers who use the unbundled pricing structure.



The Reference Table at the top of the page provides a general summary of the order type characteristics. The checked features are applicable in some combination, but do not necessarily work in conjunction with all other checked features. For example, if Options and Stocks, US and Non-US, and Smart and Directed are all checked, it does not follow that all US and Non-US Smart and direct-routed stocks support the order type. It may be the case that only Smart-routed US Stocks, direct-routed Non-US stocks and Smart-routed US Options are supported.