Interactive Brokers

VWAP Algo (Best-Efforts)

Objective

IB's best-efforts VWAP algo seeks to achieve the Volume-Weighted Average price (VWAP), calculated from the time you submit the order to the close of the market.

If you require a guaranteed VWAP, please refer to IB's Guaranteed VWAP   order type.

User Inputs

Max Percentage of Average Daily Volume
Start Time/End Time
Allow trading past end time checkbox
Attempt to never take liquidity checkbox

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

Available for Australian stocks.
Available for European, Japanese and Hong Kong stocks for customers who use the Cost Plus pricing structure.

Open Users' Guide

Important Points

VWAP is calculated from the time you enter the order to the close of the market.

Define the percent of participation of average daily volume up 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.

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.

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.
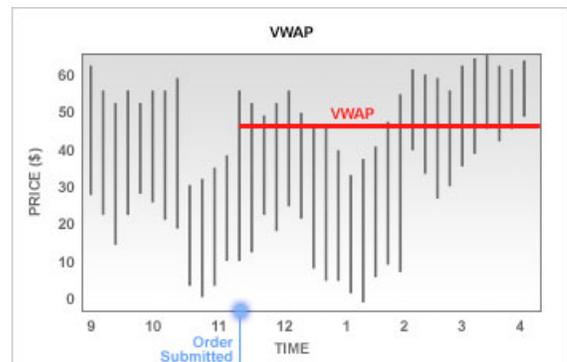
Results in lower commissions than the Guaranteed VWAP order, but the order may not fully execute and is not guaranteed.

Available for all US Equities.

Any stock or option symbols displayed are for illustrative purposes only and are not intended to portray a recommendation.

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.