

**YOUR GUIDE TO**

# **William O'Neil Securities Electronic Trading**

**U.S. EQUITIES**

**Seek → Access → Optimize**

**2026**

## U.S. Electronic Trading: Algorithmic Offering

William O'Neil Securities offers a wide range of execution capabilities to help traders access liquidity, seek to reduce market impact, and optimize performance.

Algo Strategy	Description	Auction Default O/C	Key Setting
Liquidity Seeker	Aggressive strategy that snapshots the depth of market and polls displayed and non-displayed venues with orders that both actively and passively seek liquidity. Constantly adapts.		Urgency Levels
Dark	Seeks liquidity in non-displayed venues, this strategy sources liquidity anywhere within the NBBO using a combination of pegging, posting, sweeping, and conditional order types.		Urgency Levels
On Open	Places the entire order into the opening auction and cancels back the balance. (Customization available to roll into a new strategy if order is not completed).	Open	Custom Logic
On Close	Works into and participates on the closing auction, strategy defaults to sending 20% of the order to the close and running the balance as 6% VWAP.	Close	Default %
AP	Arrival Price strategy allows user-defined layering of multiple strategies and participation rates around trader-defined prices. The algo tracks current price and compares and adapts.	*Open	Custom Logic
Auto AP	Arrival Price strategy, in addition strategy increases participation rate with favorable price move.		Urgency Levels/ PWP
TWAP	Equally distributes the order volume over the defined time interval. The strategy throttles and randomizes order placement to minimize noticeable patterns.	Open *Close	End Time
VWAP	Uses dynamic volume profiles as it aims to achieve the volume-weighted average price.	Open *Close	End Time
POV	Liquidity-seeking participation strategy. The algo tracks volume and executes the order at a pre-described rate. When block prints occur, the algo deploys priority catch-up logic.	Open *Close	Participation Rate
Order Scaling	Available in VWAP, TWAP, Liquidity Seeker and POV. Will slice orders into trader-defined order determined by order scaling final price.		Final Price/ Order Count
Custom	Trader-defined inputs allow user to create a custom strategy.		

\*opt-in trader decision

## Urgency Levels

## Strategies

Liquidity Seeker	Level 1	Passive Peg only. Max display size is 2% of the order.
	Level 2	Passive Peg with midpoint peg. Max display size is 2% of the order.
	Level 3	Peg and participate at midpoint with minimal market impact. Max display size is 2% of the order.
	Level 4	Peg and participate at midpoint aggressively. Max display size is 2% of the order.
	Level 5	Aggressively attempt to complete order in dark and lit markets. Cross spread and peg if needed.

Dark	Level 1	Passive peg only in dark.
	Level 2	Passive peg includes midpoint peg.
	Level 3	Peg and participate at midpoint with minimal market impact.
	Level 4	Peg and participate at midpoint aggressively.
	Level 5	Aggressively attempt to complete order in dark. Crossing spread and peg if needed.

Auto AP	Level 1	Low participation (4%) increases with favorable price move (8%). No get-it-done price.
	Level 2	Low participation (4%) increases (8%)/TWAP min./forces completion. No get-it-done price.
	Level 3	Medium participation (12%) increases with favorable price move (18%). Get-done price.
	Level 4	Medium participation (12%) increases with favorable price move (18%). Get-done price, forces completion.
	Level 5	Complete 20% of order immediately, balance 25% target range moving to 27% and get it done level with favorable price move.
	Level 6	Complete 30% of order immediately, balance 25% target range moving to 33% and get it done level with favorable price move.
PWP	Calibrated to arrival price with a user-defined participation rate that dynamically responds to momentum shifts in the market.	

**Liquidity Seeker:** An aggressive algorithm that snapshots the depth of market and polls displayed and non-displayed venues with orders that both actively and passively seek liquidity. Constantly adapts in response to changing market conditions utilizing hidden orders and replenished liquidity as a trader would.

**On Open:** Places the entire order into the opening auction then cancels back the balance.

**On Close:** Works into and participates on the closing auction, will default to sending 20% of the order to the close and running the balance as a 6% VWAP (starting time calculated targeting 6% of the estimated remaining market volume for the time it runs and ending at the close).

**Order Scaling:** Available in VWAP, TWAP, Liquidity Seeker, and POV. Will slice orders into trader-defined order count determined by order scaling final price.

**Dark:** Dark seeks liquidity in non-displayed venues, the strategy can source liquidity anywhere within the NBBO using a combination of pegging, posting, sweeping, and conditional order types.

**AP:** Trader-Defined Arrival Price allows user-defined laying of multiple strategies and participation rates around trader-defined prices. The algorithm tracks the current price and compares it to various associated prices (arrival price, decision price, and own-it price) and changes to the appropriate strategy.

**AUTO AP:** Arrival Price strategy, in addition strategy increases participation rate with favorable price move.

**VWAP:** Uses dynamic volume profiles as it aims to achieve the volume-weighted average price.

**TWAP:** Equally distributes the order volume over the defined time. The algorithm throttles and randomizes order placement to minimize noticeable patterns.

**POV:** A liquidity-seeking participation strategy. The algorithm tracks volume and executes the order at the prescribed rate. When block prints occur, the algorithm deploys proprietary catch-up logic to measuredly reach the target participation rate without impacting the market price.

**CUSTOM:** Trader-defined inputs allow user to create a custom strategy.



**GLP/ACS EXECUTION SERVICES, LLC**

Global Liquidity Partners (GLP) is a technology company focusing on equity electronic execution technology. The GLP business model is entirely performance-driven and our technology is used in the execution of orders for broker-dealers and the full range of investment management firms. GLP offers a comprehensive suite of algorithmic strategies with an emphasis on customized solutions.

# Accessible Venues (u.s.)

ATS	L/D		L/D		L/D
INTELLIGENT CROSS ASPENT INTELLIGENT BID/OFFER	D	BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS	D	BARCLAYS ATS	D
BIDS TRADING L.P	D	INSTINET BLOCKCROSS ATS	D	BNPP CORTEX ATS	D
CBOE BZX U.S. EQUITIES EXCHANGE DARK	D	ONECHRONOS	D	CODA MARKETS - MICRO AND BLOCK	D
ACS EXECUTION SERVICES, LLC	D	IBKR ATS	D	INSTINET CBX	D
INVESTORS EXCHANGE - DARK	D	INTELLIGENTCROSS	D	POSIT	D
JPXMX JPM-X	D	LEVEL ATS	D	LIQUIDNET	D
MS POOL	D	CITI-ONE	D	GOLDMAN SACH MTF	D
PURESTREAM	D	UBS ATS	D	VIRTU MATCHIT - CONDITIONAL ROOM	D
VIRTU MATCHIT	D	FIDELITY CROSSTREAM ATS	D		

Exchange	L/D		L/D		L/D
NYSE- ARCA	L	CBOE BZX (BATS X)	L	CBOE BYX (BATS Y)	L
CBOE EDGA	L	CBOE EDGX	L	MIAX PEARL EQUITIES	L
INVESTORS EXCHANGE	L	LONG-TERM STOCK EXCHANGE, INC.	L	MEMX LLC EQUITIES	L
MIAX PEARL EQUITIES	L	NYSE MKT LLC	L	NASDAQ OMX BX	L
NYSE CHICAGO, INC	L	NYSE NATIONAL, INC	L	NASDAQ	L
NEW YORK STOCK EXCHANGE	L	NASDAQ OMX PHLX	L	NASDAQ OMX PSX	L

Liquidity Provider	L/D		L/D		L/D
CITADEL SECURITIES	D	COMHAR CAPITAL MARKETS, LLC	D	HUDSON RIVER TRADING	D
JUMP TRADING	D	JANE STREET	D	KNIGHT LINK	D
SPEEDROUTE	D	SUN TRADING LLC	D	TWO SIGMA SECURITIES, LLC	D

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**U.S. Equities**

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