



Intelligent Execution. It's What We Do.

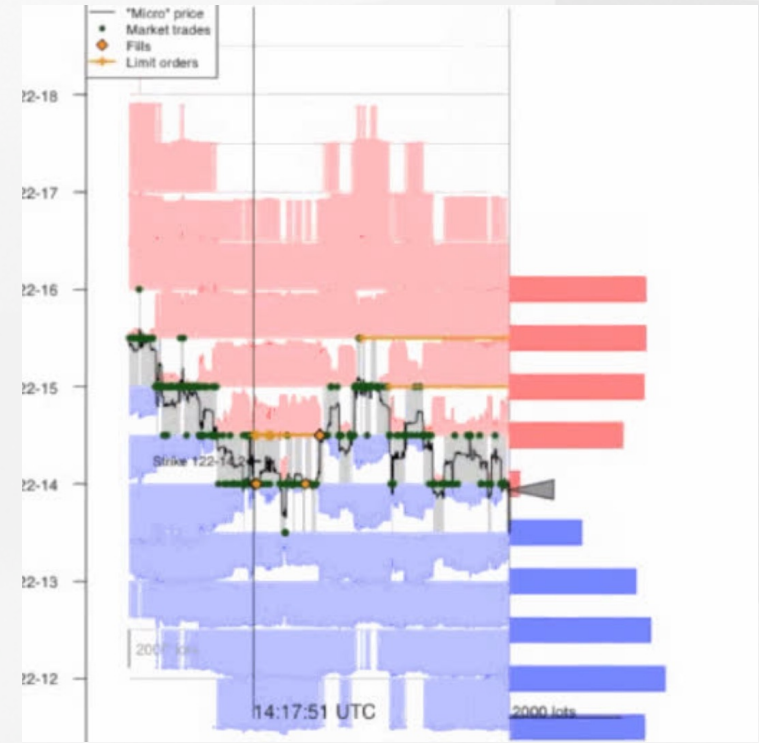
QB Overview

FX Offering 2025 v.1

Who We Are





About QB

- Founded in 2008, QB is an independent global financial technology company that provides advanced algorithms and data-driven analytics to its clients
- Over the past 16 years, QB has become the leading provider of quantitative execution algorithms for listed and OTC financial instruments in the Futures, US Cash Treasury and Options markets
- QB has recently expanded its services to include FX, leveraging years of expertise in futures and fixed income to navigate the complexities of the FX market
- QB continually develops and innovates an evolving suite of products to reduce implicit trading costs for its clients



QB AlgoSuite, Now in **FX**

Empower and scale what a human trader can do

Algorithm	Functionality	Benchmark(s)		Asset class
 BOLT	Reduces execution slippage by balancing passive and aggressive fills to achieve the best price without using a schedule	Arrival Price	Sweep to Fill	FX Futures U.S Cash Treasuries
 STROBE	Positions for opportunities to capture spread while adhering to your defined schedule	VWAP	TWAP	FX Futures U.S Cash Treasuries
 CLOSER	Trades optimally over a self-modeled time frame, targeting the settlement price as your benchmark	Settlement Price	Cash Close	FX* Futures U.S Cash Treasuries
 OCTANE	Prioritizes urgent execution for orders that may have short-term alpha. Aggressively hunt for liquidity as intelligently as possible	Sweep to Fill		FX* Futures U.S Cash Treasuries

*Coming soon: Closer in Q3 2025. Octane in Q4 2025

Why QB FX Algos?

Bringing Innovation and Excellence to FX Trading

- Independence and Integrity**

As an independent algo provider, we operate without the conflicts of interest inherent in Bank and HFT algos.

- Proven Performance**

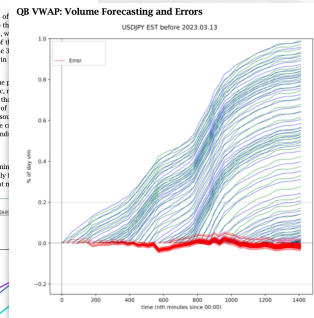
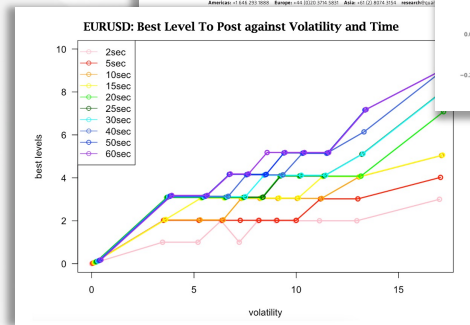
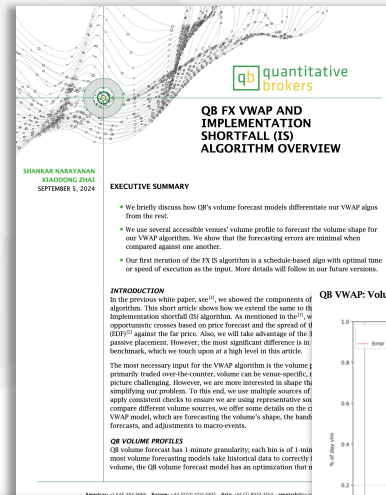
Built on the foundation of QB's top-tier futures algorithms, adapted for FX with advanced logic to handle large parent orders efficiently.

- Liquidity Management**

Our execution logic prioritizes performance while avoiding behaviors that could prompt LPs to widen spreads over time.

- Post Trade Reporting, TCA, Client Partnership**

Our reporting framework provides actionable TCA metrics and clear visualizations of order execution to enhance transparency for our clients. We encourage client questions and feedback to continuously improve our algos.



How It Works

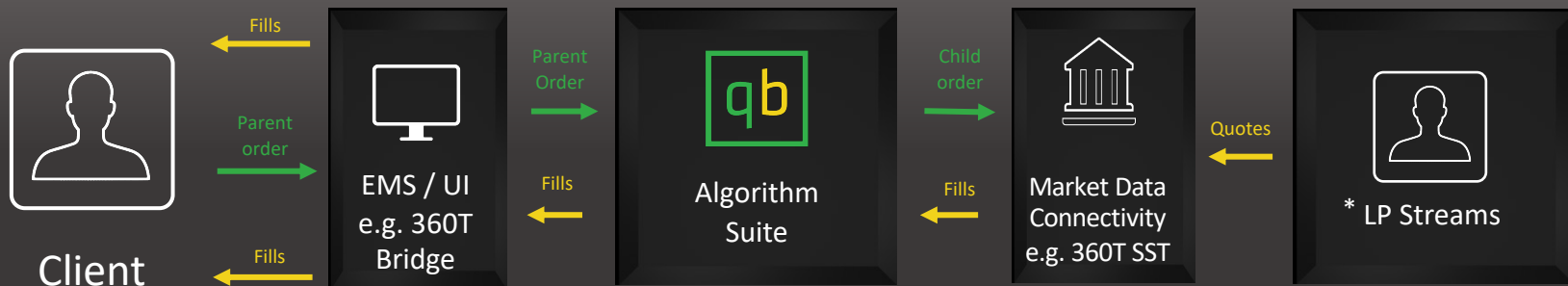
QB's Algorithms

Aims to minimize the cost of execution relative to benchmarks such as **TWAP**, **VWAP**, **Arrival Price**, and **Sweep Price**.

- **Ahead/Behind Boundaries:** Intelligently break from the base schedule to capture spread and take advantage of aggressive signals. Overrides available to meet client expectations.
- **Optimizing Child Order Passive Placement vs. Crosses:** Passive child orders will be priced to capture spread relative to fair value by balancing the current liquidity/pricing conditions against the time remaining until falling behind schedule would force an aggressive cross.
- **Opportunistic Crosses:** Identify opportunistic crossing opportunities based on fair value, volatility, spread size and considerations for the underlying schedule.
- **Randomized "Cooldown" Logic:** Ensure market makers are given appropriate time to handle risk and manage our mark-out profile.

FX Algos In Your Existing Workflow

Our role is to accommodate your strategy, complement your existing workflow, and make the best execution come to you.



* Anonymous liquidity (ECN) also available

Post Trade Execution Report

Easily visualize your trades and review data to get the full picture of your trade performance

100% transparency on the execution - trade summary & liquidity provider breakdown

BUY 5,000,000 CHF USD/CHF STROBEFX TWAP

Summary

Parameter	Value
Client	[REDACTED]
Strategy	STROBEFX
Benchmark	TWAP
Side (base currency)	BUY
Currency Pair	USD/CHF
Order Notional	5,000,000 CHF
Executed Notional	5,000,000 CHF
Clips Count	6
Limit Price	0.88
Get Done Price	
Avg Executed Price	0.865
Mid TWAP	0.86505
Mid VWAP	0.86506
Mid Arrival Price	0.86509
Lowest Executed Price	0.86429
Highest Executed Price	0.86543
Slippage to TWAP	-0.00005
Order Start Time	2024-08-14 12:48:24.454Z
Order End Time	2024-08-14 13:08:24.440Z
Last Execution Time	2024-08-14 13:08:22.546Z
Order Duration	00:19:59
Execution Duration	00:19:58

Liquidity Provider

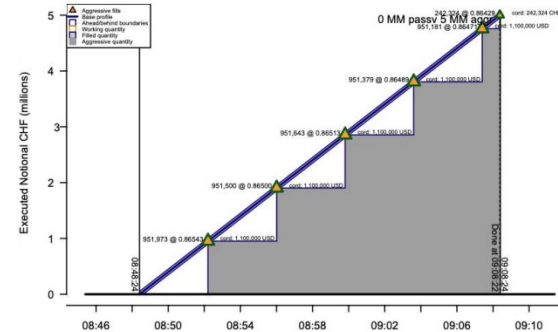
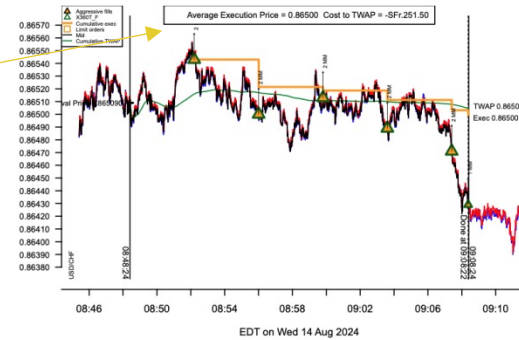
Liquidity Provider	Notional	Share	Clips_Count	Avg_Executed_Price
[REDACTED]	951,643 CHF	19 %	1	0.865
[REDACTED]	951,973 CHF	19 %	1	0.865
[REDACTED]	951,500 CHF	19 %	1	0.865
[REDACTED]	2,144,884 CHF	42.9 %	3	0.865



Settings

Setting	Value
Ahead Boundary Offset (%)	1 %
Behind Boundary Offset (%)	1 %
Max Slices Count	10

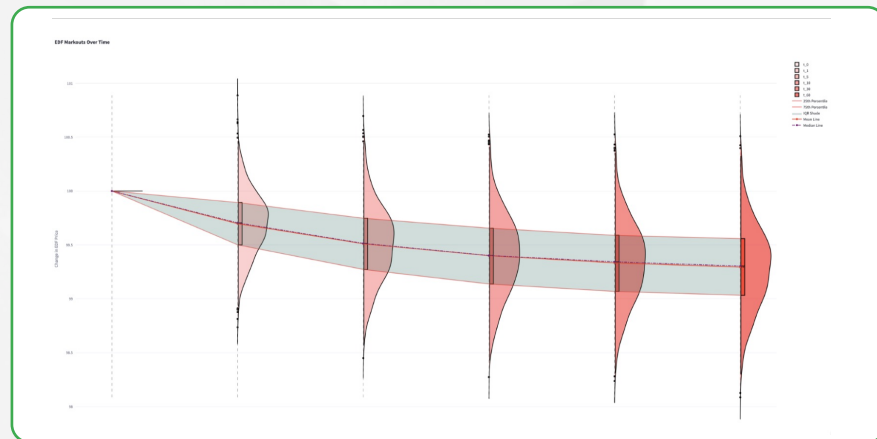
BUY 5 MM CHF USD/CHF STROBEFX



Liquidity Management

Optimizing Dealer Profitability

- **Optimizing Dealer Profitability:** QB's algo framework maintains a healthy relationship with your LPs to avoid toxic behavior that would lead to worse pricing over time, ensuring a balance between performance and dealer profitability.
 - ✓ Adaptive behavior across Sweepable and FullAmount streams
 - ✓ Cooldown windows to allow the dealers time to absorb risk
 - ✓ Prioritizing passive placements on ECN CLOBs
- **Dealer Mark-out Reports and Analytics:** We monitor dealer mark-outs and profitability metrics, feeding insights back into our algo logic to maintain optimal long-term performance
- **Liquidity Aggregation and Relationship Management:** Leverages 360T infrastructure and expertise



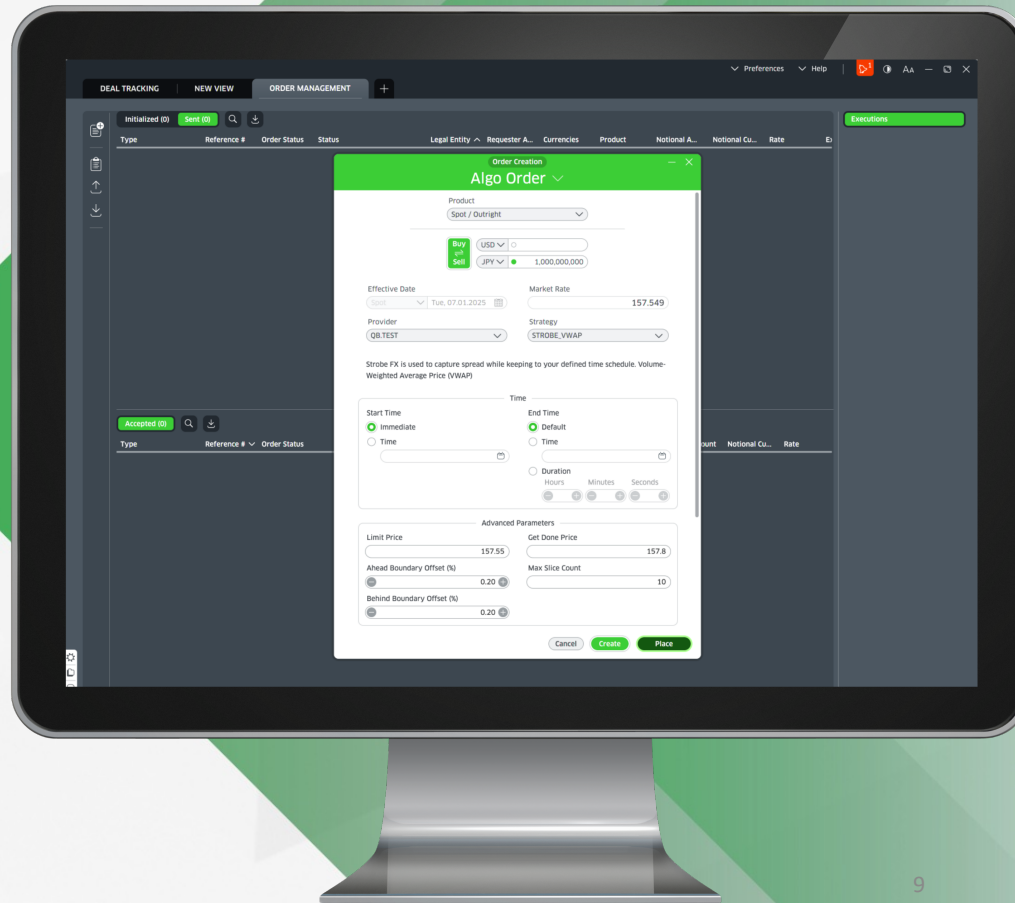
Get Started

- **360T**
- **Accessible via FIX protocol**

Let us do the hard work

Our offering is designed to take the hard work out with the trader inputting the basic order details, and the micro execution decisions being made by the algo engine according to incoming data and proprietary QB trade signals.

Although we generally urge customers to trust in the science of our algorithms, back-end algo settings are fully configurable according to user preference. As an integral part of our electronic services, you have access to QB trade cost analysis, trade cost forecasting, and trade optimization.



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About Quantitative Brokers (QB):

Quantitative Brokers (QB), an independent, global financial technology company, provides advanced algorithms and data-driven analytics to clients in the Futures, US Cash Treasury and Options markets. The company is built on a research-driven culture, market microstructure know-how, and algorithmic engineering expertise. QB continually develops and innovates an evolving suite of products to reduce implicit client trading costs. Headquartered in midtown Manhattan, QB has branch offices in London, Sydney, and Chennai. QB is part of the Deutsche Börse Group. For more information visit: www.quantitativebrokers.com