AbelNoser LLC

MULTI-ASSET TRADING AND EXECUTION SERVICES

PERFORMANCE MAXIMIZED

ABEL NOSER ALGORITHMIC EXECUTION SUITE

BRIDGING THE GAP BETWEEN TCA & EXECUTION

OPTIMIZE EVERY ASPECT OF TRADING

Based on groundbreaking research and methodologies, Abel Noser algorithms provide fundamentally improved performance by optimizing every execution decision.

Abel Noser LLC, a unique agency-only broker-dealer, uses industry-leading analytics to drive execution results and portfolio performance.

850 Third Avenue, 15th Floor
New York, NY 10004-1405
Tele: 646-432-4100

info@abelnoser.com

** Abel Noser, LLC is a registered broker and a member of FINRA, SIPC and MSRB*

DYNAMIC TCA-INFORMED

Execution Algo Strategy Continuum

Abel Noser offers an end-to-end algorithmic equity trading solution combining sophisticated execution algorithms, real-time TCA, a monitoring dashboard, and a powerful back-testing platform. The algorithms improve continuously through client results and analysis and ongoing strategy research.

> ***Abel Noser algorithms provide fundamentally improved execution performance by optimizing every aspect of the execution decision tree.***

Reducing Market Impact

Our ground-breaking methodology is designed to execute as efficiently as possible. We utilize iterative measurement and a systematic, quantitative approach to define optimal timing, pricing, sizing, and routing for each decision to limit spread cost, market impact, and adverse selection - providing clients with superior, consistent execution outcomes. We can also fully customize and back-test algos based on your specific portfolio needs and characteristics.

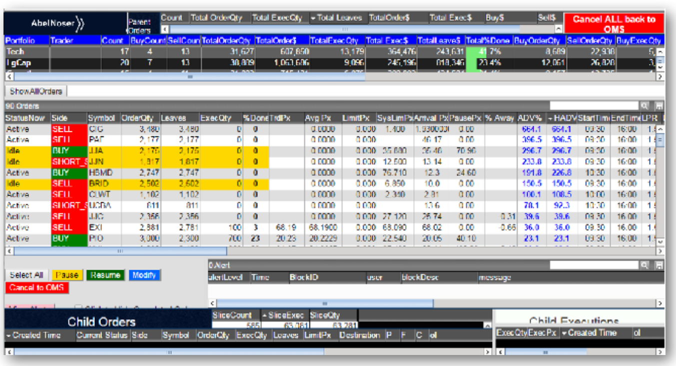
Choose Your Broker and Question the Results

Abel Noser's suite of algorithms can execute through our own BD or the broker(s) of your choice. Liquidity access, SORs, routing logic, and ultimately results will vary. We provide in-depth, transparent, analysis and comparisons within and across brokers to assist in decision making.

Full Transparency Via Our Control Panel

The web-accessed dashboard provides:

- Pre-trade analysis based on strategy selection
- Fully transparent monitoring of trade details
- Real-time visibility of all trading decisions and routes
- Real-time TCA with venue performance indicators



OPTIMIZE EVERY ASPECT

Abel Noser algorithms **optimize** each component of execution:

Timing - *The strategic representation of the proposed execution pattern i.e. VWAP, TWAP, Participate, IS, or Custom. The Scheduler monitors executions, market signals, fill rates etc. and signals the placement engines to act. The engines control the size, type, price, routing, and timing of every placement.*

Limit Order Placement Engine - *Optimally sets limits, sends orders to lit markets and tracks results.*

Dark Order Placement Engine - *Accesses dark liquidity based on continuous research and development of established and new venues and order types.*

Auction Order Engine - *Predicts auction liquidity and optimizes placement and timing.*

Market Order Engine - *Leverages stealth technology to minimize order footprint while ensuring completion.*

Signature Algorithm Trading Suite

- **VWAP** - Seeks to minimize the deviation vs. the VWAP benchmark by executing according to the stock-specific predicted volume pattern.
- **TWAP** - Executes order in equal amounts during each time bucket throughout trading period.
- **Participate** - Executes order at desired percentage of total volume traded in stock.
- **Implementation Shortfall** - Executes based on the optimal balance between market impact and opportunity cost to minimize slippage versus arrival price.
- **Dark Liquidity Finder** - Accesses dark and hidden liquidity in an optimal manner to avoid information leakage. Aggressiveness level determines both the venues accessed and the amount of spread willing to cross to capture liquidity.
- **SOR** - Smart order routing to intelligently access the marketplace.
- **START** - Using the advanced Strategy Builder, users can customize execution schedules using their past transaction data combined with classification, numeric, and alternative data to project, monitor, and report on transaction cost savings.

As always, Abel Noser offers careful pre-trade analysis, adaptive execution strategies, real-time transparency of ongoing trades and comprehensive post-trade analysis. Instead of using TCA as just an arbiter of costs using purely statistical analysis, our empirically based $16T universe of trade data is utterly unique and informs all that we do.

Turning Trading Insight Into Action