

Investment Banking

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Advanced Execution Services

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Algorithmic Trading

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AES created a new category on Wall Street with its successful launch in 2001, and raised the standard for innovation in algorithmic trading technology. The AES team is dedicated to a philosophy of constant improvement and innovation. The AES product continues to evolve as new trends develop in the marketplace and as our research teams discover more effective trading techniques. Perhaps this is why AES has been recognized consistently as the leader in algorithmic trading.

The last ten years have represented a revolution in terms of the way that traders execute around the world. During that time the AES product suite has evolved from simple automation tools into full-fledged execution strategies that behave like a trader.

Advantages of AES:

- **Secrecy** - Confidentiality is more than just an aspect of good customer service, it is a cornerstone of our trading strategy that revolves around the concept of reducing information leakage. Anonymity of your flow in the marketplace is another key aspect of our strategy. We employ sophisticated anti-gaming techniques across our execution strategies to help keep your order flow safe.
- **Liquidity** - The key to every trade is access to liquidity wherever it resides. The AES group has always been proactive in adding additional trading venues around the world. The robust AES infrastructure gives you access to more than 75 exchanges and liquidity pools globally. Credit Suisse as a firm executes a large percentage of the world's trading each day. Crossfinder®, our dark pool, is a key part of the AES offering, bringing clients together to minimize impact and maximize execution quality. Find out more about [Crossfinder](#).
- **Global Reach** - AES has desks and development teams in New York, London, Tokyo, and Hong Kong for round-the-clock coverage from Monday morning in Australia until Friday evening in the US. Our algorithms are available in over 40 nations on six continents. Algorithms are customized for each country by local teams of experienced traders and quantitative developers who understand the nuances and regulations of each market.
- **Simplicity** - AES makes the order entry process intuitive and natural. Instead of requiring clients to learn to use a new interface, the system is fully integrated into more than 75 existing order management systems. You send orders to AES using the same system you use every day.

Below are examples of our most popular strategies:

Strategy	
GUERRILLA	Trades aggressively and employs the AES Fair Value model to minimize market impact without displaying bids or offers
FLOAT GUERRILLA	Adds near side protection to your Guerrilla strategy by floating a small visible portion on the near touch to ensure you are trading when your side of the book becomes active
SNIPER	Trades aggressively up to your limit without showing visible bids or offers
INLINE (Price Inline)	Seeks to minimize implementation shortfall against the arrival price, increasing participation when the price is favorable
VWAP	Work to a VWAP benchmark driven by the historical volume curve
CROSSFINDER PLUS	Seeks liquidity from Crossfinder and an ever increasing list of both independent and broker owned dark pools
TEX	Seeks to minimize implementation shortfall against the market adjusted fair value price
TWAP	Sends orders into the market evenly over time
VOLUME INLINE	Works the order in line with the volume
CLOSE	Intelligently works orders into the close to minimize market impact
FLOAT	Pegs the order to the prevailing order book with or without a reserve quantity
PATHFINDER	Intelligently routes orders to all available liquidity venues
RESERVE	Places your order at a specific limit price, showing only either your specified display size or an AES optimized display size to hide your full order quantity
CUSTOM	Design your own strategy or combine tactics to satisfy individual traders' requirements

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