

# HSBC FX Get Done Algorithm

## Innovative Access to HSBC's Unique Network of FX Liquidity



### What the Algorithm aims to achieve

The HSBC FX Get Done Algorithm aims to execute an order aggressively by consuming maximum (including internal) liquidity across HSBC's unique network of FX Liquidity Pools at prices at or better than the mandatory Limit Price. To achieve this objective, the Algorithm takes into account current liquidity, order flow, latency and rejection probability across the entire spectrum of venues where it can potentially operate. It also looks at the price volatility of the overall market, before deciding on the optimal routing of child orders.

### Specify the following parameters to meet your execution requirements

**Trade parameters:** ♦ Instrument (Spot/Forward)

♦ Currency Pair

♦ Execution Currency

♦ Direction

♦ Order Size

♦ Value Date

#### Algorithm parameters:

##### Start/End Time

By default, the Algorithm starts immediately and expires at date roll time of the selected Pair (typically 5 pm EST). The client has the option to specify a later Start Time and/or an earlier End Time. In any case, if the order is not completed by the End Time, a partial fill is returned.

##### Limit Price

The Algorithm will consume liquidity at prices no worse than the Limit Price. Due to the aggressive nature of the Algorithm, the Limit Price cannot be set more than the configured maximum slippage in the money.

##### Trigger Price (optional)

The Algorithm will start taking liquidity as soon as the primary market taker price touches the Trigger Price and the Execution Style-dependent liquidity condition (see below) is fulfilled.

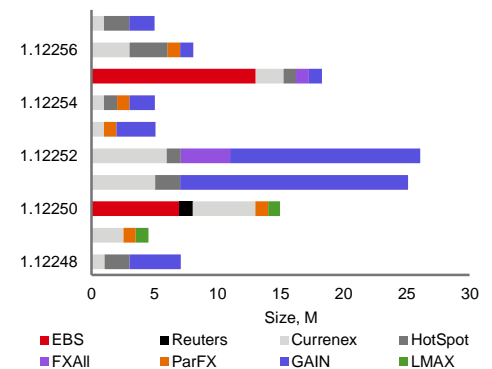
##### Liquidity Pool

Choose which FX Liquidity Pools (market and/or HSBC liquidity) to interact with, balancing the trade-off between execution cost and information leakage.

##### Execution Style

Choose between Passive, Neutral and Aggressive Styles according to your level of market volatility risk aversion.

#### EURSD BIDS



### Three different Execution Styles for different scenarios

Passive	<ul style="list-style-type: none"> <li>Use this Style when you are comfortable taking on market volatility risk and waiting for considerable liquidity to become available at prices at or better than the Limit Price</li> <li>The Algorithm will ultimately try to execute in one go, although it will wait for liquidity replenishment before trying again should this not be possible</li> </ul>
Neutral	<ul style="list-style-type: none"> <li>Use this Style when you are moderately risk-averse with the intention to execute similarly to the market. The Algorithm will wait until it sees liquidity at prices at or better than the Limit Price comparable to what is usually available at the primary top of book before executing and waiting for liquidity replenishment</li> </ul>
Aggressive	<ul style="list-style-type: none"> <li>Use this Style when you are aiming to take all available liquidity as soon as it appears. The Algorithm will be highly risk-averse and will closely monitor top-of-book action on all venues before executing proactively</li> </ul>

Amendment: during the execution, you are able to amend the Order Size, End Time, Limit Price, Liquidity Pool or Execution Style should your requirements change.

### Execution risk

The execution risk associated with the use of this Algorithm resides with the client, not HSBC. When using a Get Done Algorithm instead of immediate execution via Risk Transfer, the price of the transaction is only known after the execution. The market might move considerably during the execution, which may or may not result in a disadvantageous outcome for the client. Due to uncertainty of legged executions for illiquid currency pairs, there may be market conditions in which HSBC is not able to guarantee the Limit Price on child fills. Execution will ultimately always be liquidity-dependent, eg if the market becomes distressed, the Algorithm may fail to complete the order before the End Time. HSBC may be active in the market with its own orders at the same time as client orders. Although HSBC and client orders are treated independently, they may interact in the market and compete for the same liquidity.

Please contact us for further information: [fxalgo@hsbc.com](mailto:fxalgo@hsbc.com)

## HSBC FX Get Done Algorithm on Evolve

EURUSD ↔ i GET DONE ▼ ✕

Search for a counterparty ↻ ▼

EUR 10,000,000.00

SPOT 11 Jan 19 📅

CLIENT SELL EUR CLIENT BUY EUR

**EXECUTION START**

Immediate Set Time

Duration:  
01:00:00

Expiry Date: (Optional) 📅 Expiry Time: hh:mm:ss Expiry Time Zone: Local (UTC+0) ▼

**TCA REPORT**

HSBC  BestX  BestX Waiver

**EXECUTION STYLE**

Neutral Passive Aggressive

**LIQUIDITY POOL** i

HSBC Only All Market

**RATE** Set Price **SPOT TRIGGER PRICE** Set Price (Optional)

Review

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September 2019