



## **Pragma Introduces Next-Generation Algorithms in Response to New Market Environment**

### **Capture 2.0 and Bullseye Aim to Source More Liquidity with Less Market Impact**

NEW YORK – October 6, 2010 – Pragma Securities, a premier provider of liquidity aggregation products, has developed two new aggressive liquidity sourcing algorithms, Capture 2.0 and Bullseye. With these two new strategies, Pragma has applied its expertise in market microstructure and the sourcing of dark and displayed liquidity to the aggressive algorithmic trading space. Capture and Bullseye use advanced techniques for dynamic allocation, hidden order detection, and efficient liquidity sourcing to capture more liquidity with less market impact.

Capture 2.0 achieves a high rate of trading efficiency by intelligently sourcing all types of liquidity across dozens of venues incorporating several execution tactics that can uncover hidden liquidity in the marketplace. It will take advantage of trading opportunities through a variety of order types and proprietary liquidity signals, while mitigating market impact costs, to provide clients with an intelligent, aggressive solution to trading orders where a high participation rate is demanded.

The Bullseye algorithm will assist clients whose primary goal is to achieve a high participation rate in a very short time horizon. Bullseye is a highly configurable and customizable strategy that can be tailored to individual client specifications.

“Since the first aggressive liquidity sourcing algos were rolled out several years ago, a lot has changed about the type of liquidity available, and where that liquidity resides in the marketplace,” said Doug Rivelli, CEO of Pragma. “We built Capture 2.0 and Bullseye to help our institutional clients better take advantage of these changes, in particular high frequency trading liquidity. In our testing so far, both of these second-generation algorithms are executing more stock, more quickly, and with less market impact compared to their predecessors.”

Both Capture and Bullseye access all liquidity in the market – hidden and displayed – in order to achieve their objectives. Capture will aggressively source liquidity across more than 35 venues utilizing a variety of order types, while being mindful of market impact. Bullseye, an effective DMA replacement, aggressively sources all the liquidity in the market up to a limit price. Buy-side traders can access both algorithms through Pragma’s execution partner, Weeden & Co. L.P.

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### **About Pragma Securities**

Founded in 2003, Pragma is a New York-based provider of sophisticated and innovative trading solutions to the financial services industry. Pragma’s suite of products includes the ONECROSS dark crossing network, the award-winning ONEPIPE, the LIFEGUARD suite of order protection and advanced anti-gaming logic, PEAK™, and sophisticated single stock and portfolio execution strategies. Pragma provides unique trading solutions, transparency and un-conflicted service, engaging in no proprietary or risk trading. Pragma is dedicated to consistently meeting the goals of its diverse client base by providing top quality execution, proven technology and exceptional support and service. For additional information, please visit: [www.pragmatrading.com](http://www.pragmatrading.com)



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