

SONIC™

What is Sonic?

Sonic is a direct access trading application that enables you to increase trading efficiency by providing opportunities to seek price improvements. It also provides you with the functionality to manage, route, and control your firm's trading activity.

The Features of Sonic

- **Liquidity Management.** View marketplace liquidity and interact directly with other trading venues. You will have the ability to post bids and offers to BTRD, ARCA Ex, INET, BRUT, SuperMontage, the New York Stock Exchange®, Inc. (NYSE®) via DOT, or any combination of the above.
- **Advanced Trading Tools.** Utilize sophisticated tools to support trading requirements such as: pegging, reserve, and discretion. You can also choose to customize your own order type.
- **Flexibility.** Use the aggregator functionality to allow you to choose between native electronic communication network (ECN) trading logic, and synthetic, customized algorithms within the Sonic platform. Native logic has smart routing built into each ECN. It also maximizes exposure to the market center, while seeking out hidden liquidity in one market center. Synthetic logic has a neutral, unbiased, proprietary algorithm. It is fully represented in all ECNs, seeking out hidden liquidity sources in numerous ECNs.
- **Depth of Order Book.** Broaden your order book across market centers. Sonic provides you with access to direct market quotes and DOT capabilities, as well as an open book display. Sonic also provides you access to the NYSE open book.
- **Algorithmic Trading.** Use automated trading strategies that allow you to reduce market impact while improving performance versus industry-standard benchmarks. The strategies offered include volume weighted average pricing (VWAP), time weighted average pricing (TWAP), and time slicing.

The Benefits of Sonic

- **Operational and Industry Expertise.** For over 65 years, Pershing has been dedicated to providing unparalleled execution and clearance services. Along with dedicated help desk and trade operations support, your firm will have the assistance to continue to expand your institutional business.
- **Order Types and ECNs.** Sonic provides you with the ability to capture hidden and reserve liquidity from various ECNs. It also provides innovative order-routing algorithms.
- **Neutral Marketplace.** Use unbiased routing to seek best execution across ECNs, Nasdaq Super Montage, ARCA Ex, as well as listed exchanges and market makers.
- **Choice and Anonymity.** Sonic enables you to choose how you want your order to be represented in the market through one, any, or all of the ECNs and exchanges, while maintaining complete anonymity of your trade in the market.
- **Superior Routing.** A proprietary algorithm continuously analyzes the markets. It also provides flexibility to implement trading strategies allowing you to route client orders to end venues to seek best execution.

New York Stock Exchange®, NYSE®, and Sonic™ belong to their respective owners.

Pershing®

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