

Trajectory Cross

Trajectory Cross is Morgan Stanley's enhanced liquidity pool that connects natural buyers and sellers and discourages short-term trading. Traders can cross with confidence knowing that natural flow is on the other side.

As a pioneering dark liquidity destination launched first in 1999, Trajectory Cross has always been geared towards long-term investors seeking quality executions while discouraging traders seeking short-term alpha.

BENEFITS OF TRAJECTORY CROSS

- Trajectory Cross differs from traditional dark pools that continuously cross orders at or within the prevailing best bid and offer (NBBO in US/EBBO in Europe)
- Trajectory Cross crosses orders at the volume weighted average price (VWAP) over optimally selected time intervals based on the underlying security
- Interval matching preferences longer duration trades to help reduce adverse selection and deter gaming
- Trajectory Cross can be accessed by using Morgan Stanley's algorithms or directly by clients looking for quality executions

TRAJECTORY CROSS EXAMPLE:



THE MSET PHILOSOPHY

In keeping with MSET's long-standing commitment to client service and confidentiality, Trajectory Cross provides the highest quality liquidity while mitigating exposure to short-term flow. Our focus on client order protection has made us a trusted partner with the buy-side for over a decade, and we continue to develop products that meet the growing needs of our clients while preserving their anonymity.

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