FAQs: Barclays ATS – LX and Equities Electronic Order Handling

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Electronic Trading Practices

This document is limited to products and services offered by Barclays that access the US Markets through electronic trading products and does not refer to any products that route to other markets, such as markets in Europe or Asia. Please note, when reviewing this document all references to “LX” or “Barclays LX” are referring to the firm’s alternative trading system (ATS) that is registered with the Securities and Exchange Commission and trades NMS securities in the United States. This document should be read in conjunction with the LX FIX Specification.

1. Confidentiality of client information
   Barclays has procedures in place to ensure the confidential treatment of clients’ electronic trading information.

   A. Electronic trading by Clients directly through Barclays Algos and Router
      Only designated employees of the Electronic Trading business unit are able to regularly monitor individual client electronic trading flow through Barclays algorithmic trading strategies (“Algos”) and smart order router (“Dynamic Router” or “Router”). Those employees have the ability to see execution information in LX. The purpose of such access is for, among other things, conducting execution quality analysis for clients as well as for fulfilling the firm’s best execution obligation. In addition, certain designated employees of LX who are operating the system or responsible for its compliance with regulatory requirements have regular access to the confidential trading information of subscribers who route orders directly to LX. The ability to monitor client electronic trading flow is administered through permission-based systems, with permissions managed by Supervisors. Certain other employees may have visibility in respect of specific orders depending on the nature of those orders as described below.

      • Barclays traders managing the risk books of the firm and the sales traders that sit within the trading aggregation unit, do not have the ability to view clients’ electronic trading flow, unless a client authorizes visibility, e.g., through the use of a trading product, the election by the client of coverage by a high-touch trader/sales trader or if the trader executes a client’s order using Barclays Algos and Dynamic Router as described in subsection D below.

      • Generalist sales personnel do not have the ability to view client electronic trading flow.

      • High-touch sales personnel do not have the ability to view client electronic trading flow, unless a client specifically requests to have a single point of contact for both high-touch and electronic coverage, or if a client otherwise authorizes visibility or the high-touch sales personnel executes a client’s order using Barclays Algos and Dynamic Router as described in subsection C below.

      • Operations, technology, compliance, audit, risk and legal staff can view order information on a post-execution basis for surveillance and monitoring purposes. They also may request real-time order and revenue information on an as needed basis.

      • Electronic Trading IT, other staff (including but not limited to, IT Development, IT Support, Compliance, Middle Office, the ATS Supervisory and Product Development Teams), and the LX Service Desk have access to LX’s internal systems, including servers and databases.

      • On a post-execution basis, personnel within the Equities division and senior management are able to view client electronic trading revenue and, where necessary, to address client specific issues and trade details.

      • Certain senior management employees may be permitted to view order information in accordance with the firm’s internal controls and approval processes.
Additionally, a client may choose to authorize additional Barclays’ personnel to view its own electronic trading flow.

B. Trading through a direct connection to LX
Only designated employees who are operating the LX system or responsible for its compliance with regulatory requirements have regular access to the confidential trading information of subscribers who route orders directly to LX.1

- Barclays traders managing the risk books of the firm do not have the ability to view the trading flow of clients who route orders to LX through a direct connection.
- High-touch sales personnel do not have the ability to view the trading flow of clients that route orders to LX through a direct connection.
- Barclays electronic sales personnel that cover clients who trade through a direct connection to LX have the ability to generate and provide LX direct subscribers with post-trade reports of their aggregate activity in LX and the ability to review client activity on a post-execution basis (see FAQ 3 for more information on client execution reports).

C. Trading with Barclays Sales Trading Personnel
Both Barclays’ electronic and high-touch sales trading personnel (including personnel who sit within the trading aggregation unit) have the ability to execute a client’s order using Barclays Algos and Dynamic Router, which may place orders in LX as well as other venues. When Barclays’ sales trading personnel (including personnel who sit within the trading aggregation unit) place a client’s order in the Algos or Dynamic Router, they have the ability to monitor that individual order and resulting executions, including executions that take place in LX.

D. Trading with Barclays Trading Desks
Barclays trading desks (including sales traders that sit within the trading desk aggregation unit) have the ability to execute a client’s order using Barclays Algos and Dynamic Router which may place orders in LX as well as other venues. When a trading desk or a sales trader who sits within the trading aggregation unit, places a client’s order in the Algos or the Dynamic Router, that desk as well as the client’s high-touch sales coverage have the ability to monitor that individual order and resulting executions, including executions that take place in LX.

2. Advertisement of executed volume
We advertise our electronic volumes in combination with our high-touch volumes in near real time via Bloomberg IOIA and RANKA screens. Only symbol and aggregated volume are displayed for Bloomberg users utilizing this function. Advertising is generally published in batch intervals for periodic advertising where all trades during that time period are advertised together, however, individual trades can be advertised on a more frequent basis.

Please note, these advertisements do not include the executed volume of clients who have opted out. To opt out of your executions with Barclays being included in aggregated volume reporting or analytics, please contact your Barclays sales representative.

ATS volume data is published by FINRA on a delayed basis at finra.org/ats.

1 Note: subscribers may also route orders to LX through Barclays Algos and Router.
3. **Execution and venue transparency**

To provide order transparency, Barclays offers its clients the ability to receive a variety of information and reports regarding their own orders. This information varies from time to time and may include, but is not limited to, execution venues, percentage of order flow executed in various venues, crossing rates in LX, percentage of order flow executed against various types of counterparties in LX, and a client’s algorithmic and router settings.

In addition, Barclays publishes on its website (barclays.com/equities) monthly statistics related to LX which includes the following:

- Various aggregated and anonymized order and execution metrics
- Aggregated LX reported shares for the previous 12 months
- Number of subscribers that have changed Liquidity Profiling category (see FAQ 14), and the percentage of LX take flow they represent in notional value
- Number of and rationale for any Liquidity Profiling Overrides from the previous month’s review (see FAQ 13) and the percentage of LX take flow they represent in notional value
- Percentage of execution by Subscriber Type (see FAQ 8).

Barclays also may include aggregated and anonymized analysis in its marketing materials or its client presentations related to various order and execution metrics about orders and executions in LX.

In addition, Barclays may make available to clients the following tools:

- Near real-time trade monitoring through our Portfolio WebBench® analytics toolkit (may not be available to all clients; contact your Barclays sales representative)
- Detailed reporting of both routing and LX results, including venue and LX execution analysis (through our Portfolio WebBench® analytics toolkit)
- Various FIX tags, e.g., trade destination, executing broker, add/take details
- Access to SPECS™, an online client interface where clients may view, verify, and request changes to their order handling settings with Barclays.

Please contact your Barclays sales representative for any additional information.

4. **Payment for order flow/Rebates and fees**

When trading US equities, Barclays may execute on exchanges, ATSs and off-exchange trading venues which may have no charge or may provide rebates for execution. Periodically, the amount of credits that Barclays receives from one or more such market centers may exceed the amount that Barclays is charged. None of these trading venues are operated by Barclays’ affiliates. Clients may receive information regarding their execution and associated rebates and fees in detailed routing reports.

For information on fees related to trading in Barclays LX, please refer to FAQ 10.

5. **Commissions and fees for electronic trading**

Per-share commissions and fees for electronic trading are negotiated, with some clients paying no per-share fee.

For information on fees related to trading in Barclays LX, please refer to FAQ 10.
6. Order handling customizations

Barclays provides its clients with the ability to customize certain handling of their electronic orders. For example, as discussed in more detail in other FAQs, Barclays provides its clients with the ability to opt out of the following:

- Including their order flow in electronic volume advertisements (see FAQ 2)
- Participating in conditional order negotiations (see FAQs 17 and 53)
- Interacting in LX with certain subscribers, subscriber types, or order flow (see FAQ 14)
- Crossing their orders in a locked market on a trade-by-trade or default basis in LX (see FAQ 20)
- Interacting with designated trading venues, including LX and/or external venues (see FAQs 39, 40 and 44)
- Including their LX order information in the aggregated information provided to Barclays’ Dynamic Router (see FAQs 29 and 42)
- The default settings for rerouting self-directed day orders sent to exchanges by the Dynamic Router when the market for the security locks or crosses (see FAQ 45)

Clients also may customize other default settings for order flow handled by Barclays algorithms or the Dynamic Router.

Clients may view, verify, and request changes to their order handling settings through the online client interface SPECS™. Note: If after being granted access to SPECS and receiving your settings, you do not notify us that you wish to make changes to your settings, then by continuing to transact with Barclays, you are deemed to have provided consent that those settings are correct.

For additional information regarding your ability to customize the handling of your orders, please contact your Barclays sales representative.

7. Platform enhancements

At any time, Barclays may implement enhancements to its equities electronic trading platform, which includes Barclays algorithms, router, and core infrastructure components. The enhancements may be rolled out across the platform as a whole or in multiple phases. For some enhancements a group made up of internal traders, and in some circumstances clients who have opted in, may be given access to functionality for verification purposes that is not available to all clients and which is not fully described in this Order Handling document. Internal traders who are given access to this functionality may be trading on behalf of clients. Please contact your Barclays electronic sales representative for details on enhancements or new features currently being rolled out.
8. Right to restrict access
Barclays reserves the right to restrict access to LX or associated features to any subscriber at its sole discretion.

9. Connectivity and order entry
All subscribers can access Barclays ATS (a) directly via an electronic order entry connection, (b) through Barclays’ Algos, or (c) through the Dynamic Router. LX supports direct order entry only via FIX. There is no proprietary protocol available.

10. Access fees and commissions
Barclays does not charge LX subscribers access fees. Subscribers may be charged a commission when executing in LX. Commissions for trading in LX are negotiated; however, commission rates charged to Broker-Dealers and to ELPs are standardized for each Subscriber Type for direct order flow to LX. Commissions for order flow through Barclays Algos/Router or from other Subscriber Types are not standardized.

Barclays does not offer rebates for trading in LX (see FAQ 5)

11. Subscribers
The following types of clients (each a “Subscriber Type”) 2, have access to our internal dark pool, LX:

- Barclays Institutional Clients & Client Algo/Router Users: Institutional and broker-dealer clients that route orders to LX via Barclays’ Algorithmic Trading products (“Algos”) and/or Dynamic Router and Institutional clients (i.e., non-broker-dealer clients) that route orders directly to LX.
- Broker-Dealers: Third-party broker-dealers that route orders directly to LX on behalf of their clients, or on behalf of their clients and themselves.
- ELPs: Third-party broker-dealers that route orders directly to LX solely on a principal basis and/or ATS Subscribers who self-identify as ELPs.
- Barclays Trading Desks: Barclays client-facing trading desks when executing in a principal capacity in LX and affiliate trading desks executing in LX.
- Barclays Principal Desk: Barclays registered options market making desk.

12. Barclays’ principal orders in LX
Barclays’ internal trading desks have the ability to place principal orders for execution in LX. Barclays’ desks do not receive any special treatment or information regarding orders or executions within LX. Clients can also choose to opt out of interacting with all Barclays’ orders with an order capacity marked as principal. Please

2 Barclays uses its best efforts in placing subscribers into a Subscriber Type based on publicly-available information and information obtained by Barclays from the subscriber. Please note, subscribers in the Broker-Dealer group may have underlying clients that are institutional clients, ELP clients, or other Broker-Dealer clients. Barclays does not categorize based on the Broker-Dealer’s underlying clients, unless Barclays has a direct relationship with a Broker-Dealer’s underlying client, as that client will be on-boarded with Barclays directly and will be categorized accordingly.

Note: Some subscribers may execute under multiple subscriber identifiers (or acronyms) for different trading strategies, different groups within a firm, or different means of accessing LX. Each subscriber acronym is evaluated independently and assigned the applicable Subscriber Type. As a result, a subscriber may have multiple Subscriber Types associated with it. For example, a broker-dealer that routes to LX, both with a direct connection as well as via Barclays Algos, would be classified as a Broker-Dealer for the order flow that is routed to LX directly and as a Barclays Institutional Clients & Algo/Router User for their order flow through Barclays Algos.
note, however, that if a subscriber elects to restrict interaction with Barclays orders with an order capacity marked as principal, they will also be restricted from interacting with all Barclays affiliates’ order flow in the ATS.

13. **Segmentation of order flow**
Barclays employs a framework called Liquidity Profiling for categorizing liquidity removing activity within our ATS.

Liquidity Profiling categorization applies only to subscribers that route directly to LX when removing liquidity, and is based on one-second alpha, which is the midpoint-to-midpoint market movement over a one-second horizon, normalized by the daily average spread.

Based on this metric, subscribers are placed into one of three alpha categories: Low, Medium, and High (Low being the lowest alpha category <0.141 and High being the highest alpha category >0.201). Barclays reserves the right to review and adjust the factors considered when categorizing subscribers based on their order flow that removes liquidity. Orders routed to LX by the Dynamic Router or the Algos are placed into the Low alpha category by default.³

On a monthly basis, Barclays reviews the Liquidity Profiling categorizations of subscribers that route directly to LX, based on 20 trading days.⁴ Barclays retains discretion to override a subscriber’s Liquidity Profiling categorization by maintaining that subscriber in its previous, higher alpha category (an “Override”). Barclays will consider previous trading behavior when determining whether to apply an Override and may wait for additional data before implementing a change to a lower alpha category, if such a change to a lower alpha category is indicated by Liquidity Profiling.⁵ Note: Barclays’ discretion is not used to move a subscriber to a lower alpha category than that indicated by Liquidity Profiling.

14. **Counterparty restriction functionality**

A. **Blocking by Liquidity Profiling category**
   A subscriber may customize its posted order interactions in LX by designating Liquidity Profiling categories it wishes to interact with (e.g., block all counterparties from the High category).⁶ Subscribers can apply blocking by Liquidity Profiling category to their posted orders sent directly to LX or routed through the Algos or Dynamic Router.

B. **Blocking by Subscriber Type**
   As an alternative to the Liquidity Profiling framework Barclays Institutional Clients & Client Algo/Router Users may request to suppress interaction with certain Subscriber Types (i.e., Barclays Institutional Clients & Client Algo/Router Users, Broker-Dealers, ELPs, Barclays Trading Desks, Barclays Principal Desk; see FAQ 11). Unlike blocking by Liquidity Profiling category, which can only be applied by a subscriber when providing liquidity, blocking by Subscriber Type can be applied by a subscriber when providing or taking liquidity, or both.

³ This group of subscribers includes, but is not limited to, clients that utilize the Dynamic Router to send directed orders to the ATS, and Barclays trading desks that utilize Barclays Algos or Dynamic Router.
⁴ Please note, Barclays may conduct two reviews in a calendar month, given that it reviews 20 days of trading data; those details will be provided in the monthly report published on Barclays’ website.
⁵ Barclays reserves the right to Override a subscriber to a higher alpha category intra-month, if a review of that subscriber’s trading activity warrants such an Override in Barclays’ discretion.
⁶ Some subscribers may execute under multiple subscriber identifiers (or acronyms) for different trading strategies, different groups within a firm or different means of accessing LX. For Liquidity Profiling purposes each subscriber acronym is evaluated independently and placed into the applicable category. As a result, a subscriber may have multiple Liquidity Profiling categories associated with it.
Subscriber Type blocking can be utilized for orders sent directly to LX or routed through the Algos or Dynamic Router. This type of counterparty restriction functionality is not currently offered to subscribers that are ELPs, Broker-Dealers, Barclays Principal Desk, or Barclays Trading Desks.

Note: The ability to suppress interaction on an order-by-order basis with particular Subscriber Types and to simultaneously avoid having liquidity taken by particular Liquidity Profiling categories is not a supported functionality.

C. Blocking by specific subscriber
Separately, Barclays Institutional Clients & Client Algo/Router Users may request that Barclays suppress the interaction of their orders in LX with specific subscribers. While Barclays will not confirm to a subscriber whether an entity that it wishes to block is an LX subscriber, Barclays will use commercially reasonable efforts to suppress interaction with the entity if it is a subscriber. Customized blocking can be utilized for orders sent directly to LX or routed through the Algos or Dynamic Router. This type of counterparty restriction functionality is not currently offered to subscribers that are ELPs, Broker-Dealers, Barclays Trading Desks or Barclays Principal Desk.

Barclays offers all subscribers the ability to request that Barclays evaluate orders and/or executions to determine if strategies of other subscribers may be adversely affecting their interactions within LX. If Barclays determines that a certain subscriber or group of subscribers may be adversely impacting the subscriber that inquired, Barclays will allow the subscriber the ability to block further interactions with those subscribers, without disclosing their identities.

D. Blocking Barclays principal orders
In addition to the above described counterparty restriction functionalities, subscribers also have the ability to restrict interaction with all Barclays orders with an order capacity marked as principal. Please note, however, that if a subscriber elects to restrict interaction with Barclays orders with an order capacity marked as principal, they will also be restricted from interacting with all Barclays affiliates’ order flow in the ATS.

E. Blocking by minimum duration (“LX MinTime”)
LX MinTime is a counterparty restriction functionality that allows Barclays Institutional Clients & Algo/Router Users to limit interactions with LX direct subscribers to only those orders of LX direct subscribers that have rested on the LX order book for a minimum of one second.

Who can use LX MinTime?
- Barclays Institutional Clients & Client Algo/Router Users

What orders can a subscriber enable LX MinTime for?
- Firm orders

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7 Note: a subscriber can elect to block that subscriber entirely or to block specific order types of that subscriber.
8 LX direct subscribers are subscribers who route their orders to LX via an electronic FIX connection and not through Barclays Algos/Router. (see FAQ 9).
9 Note: this does not restrict the client’s interactions with any other order flow in the ATS that is not entered from a direct order entry connection. Also, the LX MinTime length is configured by Barclays’ personnel and may be periodically updated.
10 Barclays Institutional Clients that route directly to LX (see FAQ 11) may elect to utilize LX MinTime on an order-by-order or default basis. A client that utilizes Barclays Algo/Router may utilize LX MinTime across all orders or on an individually configured basis depending on the client’s execution objectives. This type of counterparty restriction is not currently offered to subscribers that are ELPs, Broker-Dealers, Barclays Principal Desk, or Barclays Trading Desks.
• Conditional eligible firm orders

What orders can a subscriber not enable LX MinTime for?
• Conditional orders and the related firm-up orders

What order flow does LX MinTime restrict interaction with?
• LX MinTime restricts interaction with orders from LX direct subscribers unless the LX direct subscriber’s order has rested for at least one second

What contra-side order flow does LX MinTime not restrict interaction with?
• Algo/router orders
• Conditional orders and the related firm-up orders

How will utilizing LX MinTime apply in relation to other counterparty blocking instructions that the subscriber may be using?
• LX MinTime will override instructions to block by Liquidity Profiling category unless the contra-side order is a Conditional order or the related firm-up orders
• LX MinTime will override instructions to block by Subscriber Type unless the contra-side order is a Conditional order or the related firm-up orders
• LX MinTime can be used in conjunction with requests to block specific subscribers
• LX MinTime can be used in conjunction with instructions to block Barclays Principal Orders

How will LX MinTime apply with respect to conditional order interactions?
• LX MinTime will not affect a subscriber’s interactions with contra-side conditional and firm-up orders

F. Potential effect of counterparty restriction functionality

Counterparty restriction functionality may result in reduced execution rates, either because a subscriber may have chosen to suppress certain subscriber interactions or because a subscriber is within a segment of flow that has been suppressed by other subscribers.

The purpose of the counterparty restriction functionality is to allow subscribers more control over the execution of their orders. For example, a Barclays’ subscriber may disable interaction with Barclays principal order flow, subscribers that are categorized as High under Liquidity Profiling, with specific Subscriber Types, or with applicable contra-side orders that don’t meet the LX MinTime requirement. Each subscriber determines whether it will use any blocking functionality.

11 LX MinTime can be used when sending conditional eligible firm orders, but it will only affect a subscriber’s interactions with firm orders, not conditional orders or the related firm-up orders.
12 For example, if a subscriber that normally blocks the High category enables LX MinTime, they may interact with orders from subscribers in the High category as long as those orders have met the LX MinTime requirement.
13 For example, if a Barclays Institutional Client or Algo/Router User has blocked interactions with ELPs and has enabled LX MinTime, they may interact with orders from ELPs as long as those orders have met the LX MinTime requirement.
14 For example, if a subscriber has requested not to trade against a specific counterparty and has enabled LX MinTime for the order, trading with that counterparty will still be blocked.
15 For example, if a Barclays Institutional Client or Algo/Router User has blocked interactions with Barclays Principal Orders and has enabled LX MinTime for the order, trading with Barclays Principal Orders will still be blocked.
16 For example, for interactions with contra-side Conditional Orders, if a Barclays Institutional Client or Algo/Router User has Subscriber Type Blocking or Liquidity Profiling enabled as a default for all of their orders, and they subsequently enable LX MinTime, LX MinTime will not apply and only the default blocking will apply.
17 Each subscriber has its own execution objectives. Such objectives might include, for example, maximizing fill rates, limiting adverse selection, and interacting only with specific Subscriber Types.
To activate counterparty restriction functionality for blocking by (A) Liquidity Profiling category, (B) Subscriber Type, or (C) specific subscriber, or to enable (E) LX MinTime, please contact your Barclays sales representative.

Barclays reserves the right to deny a subscriber access to any counterparty restriction functionality.

15. Execution priority

LX employs a price-tier-time priority. For providing liquidity, all trading subscribers are assigned to one of two tiers:

- Tier 1 consists of Barclays Institutional Clients & Client Algo/Router Users
- Tier 2 consists of all other subscribers including Broker-Dealers, ELPs, Barclays Trading Desks, and Barclays Principal Desk

Tier 1 receives execution priority over Tier 2.

Note: Client tiering does not apply when participants are taking liquidity from LX; only when participants are providing liquidity to LX. Also note, Subscriber Types (i.e., Barclays Institutional Clients & Client Algo/Router Users, Broker-Dealers, ELPs, Barclays Trading Desks, and Barclays Principal Desk) are defined in FAQ 11.

Example

An ELP subscriber places a day order at 10:00am to buy ABC stock at mid and it rests on the book. At 10:01am a Barclays Institutional Clients & Algo/Router User subscriber places a day order to buy ABC stock at mid and it also rests on the book. At 10:02am a Subscriber places an order to take liquidity in ABC stock. That order will transact against the Barclays Institutional Clients & Algo/Router User subscriber prior to transacting against the ELP subscriber.

16. Order types

LX accepts limit orders, pegged orders (including pegged orders with limit prices), and conditional orders. Market orders are not accepted. Only Day and IOC time in force are accepted. Additionally, ATS subscribers have the option to set execution parameters based on their trading objectives on an order-by-order or default basis. These optional execution parameters include: NoLockCross, MinQty, Add Liquidity Only - ALO, and CancelQty. The use of particular order types or parameters may impact the execution priority and the fill rate (e.g., an order with a minimum execution size may not be executed against contra-side interest that does not meet the minimum size requirement). For more information on LX order types, please refer to Barclays LX Form ATS and Barclays LX FIX Specification.

17. Conditional order negotiations

A. Conditional orders

LX provides a process for negotiating trades based on conditional parameters, called a “conditional order negotiation” (or “conditional order”). Conditional order is a feature that maximizes the liquidity available to a client’s order by over-exposing the order quantity without the risk of over-filling (barring any unforeseen technology errors).

A client may submit a conditional order to LX via the electronic order entry connection, the Dynamic Router, or a Barclays’ algorithm which will generate a conditional order message. This message describes the client’s potential interest in a trade with information on price, size, side, and symbol. Because the message is marked “conditional,” it is not executable.
If a conditional order in LX finds a potential contra-side match\textsuperscript{18}, LX will send back a “conditional invitation” indicating that a potential match has been found. The conditional invitation confirms the price, size, side, and symbol of the potentially matching interest. At this time a match timer begins. The duration of the match timer is currently set at 100 ms. Depending on how the conditional order was entered into LX, the client, the Dynamic Router, or Barclays’ algorithms may then send a “firm-up” order in response to the conditional invitation. This firm-up order is treated as any other order sent to LX, and is executed according to the price/tier/time priority. Firm-up orders received by the matching engine after the match timer expires will not receive an execution, and will be canceled back, provided no other orders are resting on the book that can execute against the firm-up order.

Currently, Barclays only offers this functionality to the following Subscriber Types: Barclays Institutional Clients & Client Algo/Router Users, Broker-Dealers, and Barclays Trading Desks. This functionality is not made available to ELPs and Barclays Principal Desk. Barclays reserves the right to limit or prohibit the use of this order type by a subscriber at its discretion.

By default, Barclays’ algorithms will utilize conditional orders to provide users with the most access to available liquidity. If you are interested in opting out of conditional order negotiations, please contact your Barclays sales representative.

B. Conditional-eligible firm orders

By default, all firm orders sent to LX by Barclays’ algorithms will be designated eligible to participate in conditional order negotiations (“conditional eligible firm order”) so that client orders may interact with the maximum amount of potential liquidity. If a conditional eligible firm order has been identified by LX as a potential match to a conditional order, LX will send to the client submitting the conditional order an invitation to provide a firm-up order. The client sending the conditional-eligible firm order will not receive any indication that there is a potential for a match with a conditional order. Firm orders sent to LX that are not designated conditional-eligible will not match against a conditional order.

If you have any questions regarding how conditional orders operate, or if you do not want your algorithmic orders to be conditionally eligible, you can opt out of this functionality by contacting your Barclays sales representative. Please note, if you elect to opt out of this functionality you will also be opting out of the ability to use conditional orders as described above.

Firm orders from clients accessing LX directly will not be eligible to interact with conditional orders, but will be able to interact with conditional-eligible firm orders.

18. Minimum quantity

LX supports minimum quantity instructions. LX does not “bunch” fills to satisfy the minimum quantity requirement of a client. Each fill from LX will be of a quantity equal to or greater than the minimum quantity specified by the client on the order. If the remaining open shares (leaves quantity) falls below the minimum quantity, LX will, by default, treat the remaining quantity as the minimum quantity. As an alternative, a subscriber may send an instruction to cancel the order if the leaves quantity falls below a designated minimum quantity.

\textsuperscript{18} Conditional orders may interact with either conditional or conditional-eligible firm orders; the ability to limit the interaction of a subscriber’s conditional orders to only other conditional orders is not supported.
19. Odd and mixed lots
LX does not support orders for odd-lot quantities and will not execute an odd-lot quantity; odd-lot orders will be rejected.

LX does support mixed-lot orders. When two mixed-lot orders are of the exact same quantity, the full order size will cross (e.g., 140 shares bought against 140 shares sold).

If a round-lot order and a mixed-lot order cross, any odd-lot leaves will be automatically canceled back to the client (e.g., if 140 shares to buy crosses with 100 shares to sell, 100 shares will trade and 40 shares will be immediately canceled back to the buyer).

If two mixed-lot orders of different quantities cross, the odd-lot leaves on each side will be automatically canceled back to each client (e.g., if 140 shares to buy, crosses with 120 shares to sell, 100 shares will trade and 40 shares will be immediately canceled back to the buyer; 20 shares to the seller.)

20. Locked markets
During a locked market, midpoint peg orders will not execute in LX but other peg and limit orders can. Clients have the ability to opt out of any locked market crossing for all their trades or on a trade-by-trade basis. Additionally, subscribers have the ability to opt in to receiving midpoint executions in a locked market.

21. Price improvement
When there is spread overlap, price improvement opportunities are divided between the provider and taker of liquidity 50/50.

Example
The market for XYZ is 152.05/152.06. Subscriber A provides liquidity with an order to buy at the offer price (buy at 152.06). An order comes in from Subscriber B to sell at the bid (sell at 152.05).

- Subscriber A is posted to buy .01 above the bid, creating a spread overlap of .01
- 50% of the spread will go to Subscriber A, who is providing liquidity: 50% x .01 = .005
- 50% of the spread will go to Subscriber B, who is taking liquidity: 50% x .01 = .005
- The trade will execute at 152.055
- Therefore, Subscriber A buys at 152.055 instead of 152.06, resulting in 50 mils of price improvement. Subscriber B sells at 152.055 instead of 152.05, resulting in 50 mils of price improvement.
- Note: Subscribers may get sub-penny executions in LX due to price improvement logic.

22. Sub-penny limit price orders in LX
Limit prices in LX must follow minimum price variance rules as dictated by Regulation NMS. Any limit price over $1 can have at maximum 2 decimals, and any limit price under $1 can have at maximum 4 decimals. Otherwise, non-conforming orders will be rejected.

23. Self-trades
By default, LX does not allow the interaction of orders originating from the same subscriber identifier (i.e., client acronym). However, subscribers with a single acronym that are registered broker-dealers may request that their orders be allowed to interact in LX, if they can attest that a change in beneficial ownership will occur.
For subscribers with multiple acronyms, orders from two different acronyms of the same subscriber can interact in LX. Subscribers must notify Barclays if they would like to prevent the interaction of their orders from different acronyms and may specify directions by pairs of acronyms.

24. Market Access Rule (Rule 15c3-5)
Barclays is subject to, and maintains controls pursuant to, SEC Rule 15c3-5 with respect to the orders sent to LX by non-broker-dealer subscribers. However, Barclays has no obligations under SEC Rule 15c3-5 when receiving orders from Broker-Dealers and ELPs.

LX has various controls in place to prevent the entry of erroneous orders (e.g., maximum order quantity and notional value limits). For more information on Barclays controls, please reach out to your Barclays sales representative.

25. Reg SHO price test
LX will not execute and trade when the following criteria are met: (1) a Reg SHO price test indicator is in effect, (2) the seller has marked his order short, and (3) the cross price is calculated to be less than or equal to the current national best bid. Orders will remain on the order book as is, and will not be re-priced to allow for crossing. LX will not automatically reject or cancel orders for Reg SHO price test; however, all resting orders will be canceled at the market close.

26. Limit up/limit down bands
LX will accept orders outside of the bands; however, it will not execute if the calculated cross price is outside of the Limit Up/Limit Down ("LULD") bands. All other crossing constraints (e.g., NBBO, Reg SHO price test) still apply. LX will not re-price orders to allow for crossing within the bands. LX will not automatically reject or cancel orders if the crossing price is outside of crossing constraints; however all resting orders are canceled at the market close.

During a trading pause or regulatory halt in an NMS stock subject to the LULD Plan, LX will not reject or cancel orders in the security. Following the trading pause or regulatory halt, LX will resume executing orders once trading has commenced on the primary listing exchange and LX has received the price bands from the SIP (provided that if the primary listing exchange is unable to reopen due to technology or system issues, LX will resume trading upon receipt of the price bands from the SIP).

27. Trading halts
If a symbol is halted, orders on the book will remain on the book as they were prior to the halt. LX will not cancel orders in the event of a halt and will not re-order the book following a halt. As per usual, all posted orders in the book will be canceled at the market close.

28. Best execution of customer orders
Barclays has a duty to seek to obtain the most favorable terms reasonably available for customer orders. To help meet this obligation, Barclays periodically reviews the quality of its customers’ executions, including orders routed to LX. In addition, LX is designed to execute orders at or within the NBBO in accordance with Rule 611 under Regulation NMS of the Securities Exchange Act of 1934.

29. LX is a non-displayed ATS
LX is a non-displayed ATS. Subscribers do not receive information from LX other than details pertaining to their own orders, and subscribers that elect to engage in conditional order negotiations may receive information related to conditionally-matched orders (see FAQ 17).
For the limited purpose of helping Barclays meet its best execution obligations to customers, LX provides posted order information to the Dynamic Router on a real-time basis. The Dynamic Router uses the posted order information from LX solely to decide whether to route an order to the ATS. The Dynamic Router does not share this information with any other Barclays trading system, desk, or any third party. Clients can opt out of having their LX order information included in the aggregated information provided to the Dynamic Router (see FAQ 42).

The Dynamic Router does not generate indications of interest based on information from LX. The Dynamic Router does receive indications of interest from third parties (see FAQs 40 and 44).

LX does not route orders to any other venues.

30. Trade reporting
   All executions in Barclays LX are reported to the Nasdaq TRF in real time. Note: in the event of an issue that would prevent Barclays from reporting LX trades to the TRF, LX will halt trading in at least the affected securities until the issue has been resolved.

31. Litigation concerning LX
   On January 31, 2016, the SEC and the New York Attorney General announced that Barclays has reached agreement to conclude both regulators’ investigations into the firm’s U.S. Equities ATS practices and Market Access controls. Barclays has agreed to pay each regulator $35 million. Barclays continues to defend against two remaining civil class action lawsuits related to LX.

32. Market data for LX
   Barclays employs a third-party vendor, Exegy, for the purposes of determining the current best bid and best offer (“NBBO”) in the market for pricing orders and to calculate prices for pegged orders. The Exegy appliance calculates the current NBBO based on direct data feeds received by Barclays from all protected venues under Regulation NMS.

   In the event of a disruption in a direct data feed from a protected venue (e.g., if the venue is experiencing technology issues), LX has a backup mechanism to use the SIP feed received by Barclays from that venue instead. In such instances, Barclays provides the SIP feed to the Exegy appliance which determines the current NBBO.

33. Data accuracy checks
   In order to ensure that LX is using a timely and accurate NBBO, Barclays employs numerous checks to ensure market data accuracy. These include, but are not limited to, the use of proprietary programs and third-party tools which produce both intra-day and T+1 measures of LX’s NBBO accuracy versus an outside data source.

   LX is monitored monthly for its compliance with the volume thresholds set forth in Regulation SCI and the Fair Access section of Regulation ATS. If Barclays determines that trading on LX is approaching any such volume threshold in a security, Barclays may determine, at its discretion, to disable trading in that security.

34. Location of LX and connectivity
   As of October 2016, LX is hosted in the Equinix NY5 Data Center in Secaucus, NJ. Cross-connections to LX in Secaucus are available to all clients by request.
Smart Order Routing

Barclays has developed a new smart order router ("SOR") for US equities that leverages its new electronic trading platform and existing Algorithmic Trading Strategies. The new platform is based on proprietary fair price-based models to inform decision making across the order lifecycle. Barclays is in the process of replacing the existing Dynamic Router with the new SOR. Some or all of your order flow may remain on the Dynamic Router until the migration is complete. Please review this document in conjunction with the Barclays New Smart Order Router FAQs found on www.barclays.com/equities. For more information or any questions on the below with regards to your specific order flow, please contact your Barclays sales representative.

35. Dynamic Router overview

Barclays’ Dynamic Router is the firm’s primary vehicle by which electronic orders are placed in the market for execution. When an order is marketable, the Dynamic Router will sweep and source liquidity across displayed and non-displayed venues with the objective of maximizing fill rates and minimizing information leakage. When an order is not marketable, the Dynamic Router will post the order on displayed venues to maximize spread capture. The Dynamic Router can also be leveraged to route hidden pegged orders to displayed and non-displayed venues using the Dark Logic and route directed orders to specific venues (e.g., for primary opening and closing auctions, IPOs).

36. Sweep logic

When sweeping, the Dynamic Router routes child orders to both displayed and non-displayed venues in parallel to avoid the consequences of sequential routing. The goal of this approach is to maximize fill rates while minimizing information leakage. Inter-market sweep orders (ISOs) are utilized whenever possible to improve execution performance.

The primary factors considered when making venue selection decisions include price and real-time venue fill rates.

When price is the same at multiple destinations, the Dynamic Router makes venue selection decisions by first separating venues into a top tier and a bottom tier. Venues are placed into the top tier if they meet two criteria: (1) a minimum quote size as a percentage of the order quantity and (2) a minimum observed fill rate for the security being traded. Venues within the top tier are ranked based on observed price improvement net of execution fee. Venues in the bottom tier are ranked based on display size.

Before sweeping, the Dynamic Router will allocate the order size among the venues in rank order to match the displayed order size, starting with LX. The allocated orders are then routed simultaneously to LX and other venues. Note, if there is sufficient liquidity in LX to complete the entire order, the Dynamic Router will route the order to LX first.

37. Posting logic

When posting, the Dynamic Router routes orders to displayed venues based on probability of fill, taking into account real-time trade rates and queue depths on each venue. Depending on order characteristics and market conditions, the router will post the order to the one or two venues most likely to complete the order and

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19 Note: The default sweeping logic does not consider all non-displayed venues listed in FAQ 40 when making a routing decision; instead, it only considers LX and the Broker-Dealer IOI off exchange trading venues listed in FAQ 40. For more information, please contact your Barclays Sales representative.

20 Note: The default posting logic does not consider all displayed venues listed in FAQ 3 when making a routing decision. For more information, please contact your Barclays Sales representative.
will utilize reserve order types, based on current order book dynamics. Venue execution access fees are not taken into consideration.

38. Dark logic
When placing hidden pegged orders (“dark orders”) across displayed and non-displayed venues, the Dynamic Router utilizes its dark routing logic (“dark logic”). The dark logic supports various dark posting and pinging routing options.

When posting dark orders to multiple venues, the router takes symbol-specific, historical and real-time executions into consideration to determine the quantity to allocate to each venue. Historical executions are assigned progressively less importance in the allocation decision as time lapses. The router reallocates when an order routed to a destination receives a full fill or when a minimum time has elapsed. Upon a re-allocation decision, if one or more venues contain open orders, the router will reallocate orders from other venues prior to reallocating orders from LX where possible. In certain circumstances, dark logic may preference LX over other non-displayed venues when placing orders.

When dark pinging, the router will use the same allocation logic described above but will route Immediate or Cancel (IOC) orders to venues until the order is fully filled or a configurable timer has elapsed.

The dark logic, when utilized by the Hydra algorithm, also supports the ability to post an entire order initially to LX for a short interval (currently 200ms) to allow for potential crossing prior to placing orders across multiple venues. For more information, please contact your Barclays sales representative.

39. Customization options
The same routing logic is applied to both client and Barclays’ internal orders within the Dynamic Router. Clients can choose to opt out of interacting with specific destinations (not including the protected venues under Regulation NMS). In addition, the Dynamic Router has various settings that can be customized to achieve different trading objectives which include, but are not limited to, the following:

A. Sweeping
1. Disabling interaction with specific non-displayed venues, including LX
2. Utilize dark logic to route to non-displayed venues prior to sweeping
3. Preferencing net-cost destinations (venue fees and estimated venue price improvement)

B. Posting
1. Specifying the amount of shares to display when posting to displayed venues (e.g., “show 500 shares posting on exchange XYZ”)
2. Limiting the venues to which the Dynamic Router will post (e.g., “Exclude posting to venues where subscriber needs to pay to provide”)
3. Ability to use Non-routable and Post Only order types

C. Dark logic customization options
1. Specify routing options which include Dark Posting Only, Dark Pinging Only, and Dark Ping Then Dark Post
2. Specify Dark Ping style (e.g., parallel or sequential)
3. Configure the Dark Ping timer
4. Limit routing to selected displayed and non-displayed venues (e.g., “Exclude posting to ATS XYS”)

21 Note: The dark logic does not consider all displayed and non-displayed venues listed in FAQ 40 and may differ based on algorithm selected. For more information, please contact your Barclays Sales representative.
5. Disable initial order placement to LX
6. Specify a minimum execution quantity when posting or pinging (e.g., “Do not execute for less than 500 shares at dark pool Y”)

To discuss further customization options or if you have questions on these options, please contact your Barclays sales representative.
40. Accessible venues

For Reg NMS securities, the following trading venues\textsuperscript{22} are accessible through Barclays Electronic Trading.

<table>
<thead>
<tr>
<th>Venue</th>
<th>Order Intent\textsuperscript{23}</th>
<th>Conditionals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Near</td>
<td>Mid</td>
</tr>
<tr>
<td><strong>Exchanges</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BATS Y</td>
<td>•</td>
<td>•</td>
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<tr>
<td>BATS Z</td>
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<td>•</td>
</tr>
<tr>
<td>Chicago Stock Exchange\textsuperscript{24}</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Direct Edge A</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Direct Edge X</td>
<td>•</td>
<td>•</td>
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<tr>
<td>IEX</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>•</td>
<td>•</td>
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<tr>
<td>NASDAQ BX</td>
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<tr>
<td>NASDAQ PSX</td>
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<td></td>
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<tr>
<td>NYSE</td>
<td>•</td>
<td>•</td>
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<tr>
<td>NYSE Arca</td>
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<td>•</td>
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<tr>
<td>NYSE MKT</td>
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<td>•</td>
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<tr>
<td>NYSE National</td>
<td>•</td>
<td></td>
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<tr>
<td><strong>ATSs</strong></td>
<td></td>
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<tr>
<td>Aqua</td>
<td></td>
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<tr>
<td>Barclays LX</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>BIDS\textsuperscript{25}</td>
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<tr>
<td>Blockcross</td>
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<td>•</td>
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<tr>
<td>CS CrossFinder</td>
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<td></td>
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<tr>
<td>CODA Markets</td>
<td>•</td>
<td></td>
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<tr>
<td>DB Super-X</td>
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<tr>
<td>Fidelity CrossStream</td>
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<tr>
<td>Instinet CBX</td>
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<td>ITG Posit</td>
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<tr>
<td>LeveL</td>
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<tr>
<td>MS Pool</td>
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<td></td>
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<tr>
<td>UBS ATS</td>
<td>•</td>
<td></td>
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<tr>
<td>Virtu MatchIt</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td><strong>Broker-Dealer IOI Off-Exchange Venues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citadel Connect</td>
<td></td>
<td>•</td>
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<tr>
<td>Jane Street JX</td>
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<td>•</td>
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<tr>
<td>Two Sigma Securities</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Virtu Americas VEQ</td>
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</tr>
</tbody>
</table>

\textsuperscript{22} List is subject to change and updated periodically. Also, Barclays may not offer the full range of functionalities or order types that each venue offers.

\textsuperscript{23} Barclays clients may send directed orders to some of the venues listed in this FAQ. The venues that Barclays offers may change from time to time and it is at Barclays’ discretion as to which venues clients have the ability to route orders to at any given time. For non-directed orders, the venues to which Barclays may route depends on the Barclays strategy or service selected. Please see the Order Routing FAQs regarding logic above for additional details on venue utilization.

\textsuperscript{24} Barclays uses a third-party order router to direct orders to the Chicago Stock Exchange.

\textsuperscript{25} Barclays has an indirect ownership interest in BIDS.

41. Order types and features

Currently, Barclays may utilize the following categories of order types when routing to displayed and non-displayed venues. Note: not all venues of a certain type accept the same order types. This may not be a comprehensive list of order types.

<table>
<thead>
<tr>
<th>Venue type</th>
</tr>
</thead>
</table>

For use by Barclays institutional clients. Not suitable for retail clients.
For use by Barclays institutional clients. Not suitable for retail clients.

<table>
<thead>
<tr>
<th>Category of order type</th>
<th>Displayed</th>
<th>Non-displayed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day/IOC</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Limit</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>ISO</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Non-routable/Do-not-ship</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Price Sliding</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Reserve</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Post Only</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td>Pegged (MinQty optional)</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Conditional Orders</td>
<td>• select</td>
<td></td>
</tr>
</tbody>
</table>

Please contact your Barclays sales representative for additional information.

42. Dynamic Router interaction with Barclays LX
As described in FAQ 29, above, to aid Barclays in meeting its best execution obligations to customers, LX provides posted order information to the Dynamic Router on a real-time basis. When sweeping, the Dynamic Router uses this information solely to determine whether to route an order to LX, and only at the time a routing decision is made. This information is not shared with any other Barclays trading system or desk or any third party. The feed contains aggregate buy and sell interest per symbol within the current NBBO. No client information is present. Clients can opt out of having their LX order information included in the aggregated information provided to the Dynamic Router. Note that crossing rates in LX may be adversely affected by client-elected features such as counterparty blocking and minimum quantity requirements.

43. Dynamic Router market data
The Dynamic Router uses a combination of direct and SIP market data feeds when making sweeping and posting decisions. The direct feeds used by the router include the following exchanges: NASDAQ, NYSE (Level I Only), NYSE ARCA, BATS Z, Direct Edge X, and Direct Edge A. The SIP market feeds used by the router include for the following exchanges: BATS Y, NASDAQ BX, NASDAQ PSX, NYSE MKT, NYSE National and Chicago Stock Exchange.

44. Dynamic Router interaction with Broker-Dealer IOI Off-Exchange Venues
The Dynamic Router receives IOIs from several non-displayed liquidity venues, including venues that send IOIs from registered broker-dealers as well as from their unregistered affiliates. When sweeping, IOI quantity is used as an input for the non-displayed venue in the venue ranking logic, analogous to how a market data feed is used for a displayed venue. In response to these IOIs, the Dynamic Router may send IOC orders to the non-displayed liquidity venues, which may or may not execute the IOC order. Clients that wish to opt out of having their orders routed to any of these non-displayed liquidity venues should contact their Barclays sales representatives. The Dynamic Router itself does not disseminate IOIs.

45. Directed orders
Client directed orders sent to Barclays (not including client orders sent to LX via direct connection) are handled through the Dynamic Router. Client-directed orders are routed straight to the indicated exchange and are not subject to any of the Dynamic Router’s order placement logic.

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26 This list is subject to change by Barclays from time to time. In addition, the market data used for routing to a particular exchange may vary under certain conditions, including but not limited to instances requiring a failover to back-up market data sources.
When clients send a directed day order to the Dynamic Router, by default such orders may be rerouted by a receiving exchange (e.g., if the market for the security locks or crosses, if a better price is available at another venue). Clients may change the default for such orders so that they are not rerouted by a receiving exchange.

Note, for orders sent to the Dynamic Router by an algorithm, the default is that such orders may not be rerouted by the receiving exchange.

46. Routing in foreign jurisdictions
In foreign jurisdictions, Barclays may use third-parties and affiliates as (a) executing brokers for execution purposes and/or (b) for routing technology.

47. Location of Smart Order Router
The Dynamic Router is hosted in Barclays' private data centers located in Cranford and Piscataway, NJ.
Algorithms

48. Algorithms and routing logic
Barclays’ algorithms utilize the Dynamic Router to route orders for execution. The Dynamic Router (also available as a stand-alone strategy) is utilized by the algorithms to sweep displayed and non-displayed venues (see FAQ 36), to post orders passively on displayed venues (see FAQ 37), or to place hidden orders across displayed and non-displayed venues (see FAQ 40). For complete details on which algorithms utilize which functionality please contact your Barclays sales representative.

49. Algorithm market data
The majority of Barclays’ algorithms use SIP market data feeds when making decisions on order placement and pricing. However, two of Barclays’ algorithms, Rapid and Spread Trader, utilize a combination of direct and SIP market data feeds. Please contact your Barclays sales representative for further details. (For information on market data used by the Dynamic Router to make sweeping and posting decisions, please refer to FAQ 43.)

50. Performance evaluation of algorithms
Performance evaluation of our algorithms is a continuous process. The performance of our algorithms is evaluated against several measures, which include but are not limited to, average slippage from the relevant benchmark (e.g., VWAP, arrival price); effective participation rate; and price movement before, during, and after the trade. Performance is also evaluated across various market capitalizations, spreads, durations, and order sizes. Outlier trades may be analyzed to identify potential improvements.

51. Information leakage prevention and anti-gaming protection
Barclays’ algorithms employ various techniques to help minimize information leakage and avoid gaming activity. These techniques include, but are not limited to, the following:

A. Symbol-specific analytics
   1. Volume profiles
   2. Average spreads and quote depth
   3. Volatility estimates

B. Dynamic scheduling and volume forecasting
   1. Intraday real-time volume adjustments to react to deviations from typical volume profile

C. Chase protection
   1. Symbol-specific block exclusion logic for all participation tracking
   2. Symbol-specific volatility bands prevent algorithms from immediately chasing new price levels

D. Price impact detection
   1. Real-time tracking and prevention of excessive market impact created by our orders

E. Randomization of Time/Size in child order placement
   1. Release time of passive and aggressive child orders is randomized
   2. Child order sizes are randomized and set to match order book dynamics

F. Dynamic Limit Pricing for Hidden Non-Displayed Orders
   1. When routing pegged hidden orders, a local limit is applied to prevent unfavorable executions due to short-term market movements

Please note, not all techniques are used for all algorithms.
52. Internal algorithm use
In general, Barclays Equities sales and trading personnel who execute and facilitate client orders utilize the same suite of algorithms as those made available to clients, except when testing new functionality (see FAQ 7).

53. Conditional orders support
Barclays’ algorithms utilize conditional orders and conditional-eligible firm orders with LX. Additionally, Barclays’ algorithms support conditional orders to select external venues.

Clients have the ability to opt out of LX or any external conditional-supported venue upon request. Opting out of LX conditional orders will also opt out of conditional-eligible firm orders.

54. Capital Commitment Features
Automated capital commitment (“CapComm”) features are available through Barclays’ algorithmic and smart order routing strategies. Once the pre-determined execution threshold or criteria is reached and certain order conditions are met, the remainder of the order is facilitated by Barclays. For more information, please refer to the CapComm FAQs document available from your Barclays sales representative.

55. Location of Algos
Barclays Algos are hosted in Barclays’ private data centers located in Cranford and Piscataway, NJ.