**LX® MinTime**

**A new way to manage interactions in LX, based on order-level criteria.**

*To be read in conjunction with LX Form ATS and FAQ document on barclays.com/equities.*

The new LX MinTime feature is a counterparty blocking instruction that will allow Barclays Institutional¹ Clients and Algo/Router Users to limit their interactions with LX direct subscribers to only those orders that have rested on the LX order book for a minimum duration of one second. An alternative to blocking based on counterparty categorization (i.e., Subscriber Type or Liquidity Profiling category), LX MinTime is a way to restrict interactions in LX based on order-level criteria in real time.

**Why LX MinTime**

- Prevents immediate trading with LX direct counterparty orders that may arrive right before or right after a move in the NBBO
- Incentivizes liquidity providers to post longer duration orders (which improves LX liquidity)
- For clients who would otherwise use category-level blocking, it may increase exposure to liquidity in LX and may improve fill rates

*Note: LX MinTime may not be enabled in conjunction with blocking by Subscriber Type or Liquidity Profiling category; it may be used in conjunction with blocking of specific subscribers and/or Barclays principal. For more information, please refer to FAQ document on barclays.com/equities.*

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### Blocking by Subscriber Type

<table>
<thead>
<tr>
<th>Allowed to cross</th>
<th>Blocked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional &amp; Broker-Dealers</td>
<td>阻挡</td>
</tr>
<tr>
<td>Barclays Trading Desks</td>
<td>阻挡</td>
</tr>
<tr>
<td>LX Direct</td>
<td>阻挡</td>
</tr>
<tr>
<td>Institutional</td>
<td>阻挡</td>
</tr>
<tr>
<td>Broker-Dealers</td>
<td>阻挡</td>
</tr>
<tr>
<td>ELPs</td>
<td>阻挡</td>
</tr>
<tr>
<td>Barclays Principal Desk</td>
<td>阻挡</td>
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</tbody>
</table>

### LX MinTime

<table>
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<tr>
<th>Algo/SOR</th>
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*Note: Illustrations are conceptual only. Not intended to depict actual flows in LX. This information pertains to LX US only.¹ The term "Institutional" in this context refers to "Barclays Institutional Clients and Algo/Router Users" as defined in the LX FAQ document at barclays.com/equities.*
Blocking Non-Institutional vs. Using LX MinTime

Institutional flow is similar to '1-second' flow in alpha profile and posted order duration.

Counterparty Alpha

By Seg

Institutional
Non-Inst

By Time

<1 sec
1 sec+

Counterparty’s Posted Duration

By Seg

Institutional
Non-Inst

By Time

<1 sec
1 sec+

'1-second' flow provides exposure to more volume and a higher fill rate.

Volume Traded vs. Blocked Flow

Fill Rate vs. Blocked Flow

By Seg

Inst’l
Non-Inst

By Time

1 sec+
<1 sec

<1 sec
1 sec+

Note: Charts for illustration purposes only. Actual data not presented. Past results are not indicative of future outcomes. This information pertains to LX US only.
LX MinTime Interactions Summary

<table>
<thead>
<tr>
<th>Your LX MinTime Order</th>
<th>vs. Counterparty Order</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOC or Day</td>
<td>Algo IOC or Day</td>
<td>Always Trades</td>
</tr>
<tr>
<td></td>
<td>LX Direct IOC</td>
<td>Never Trades</td>
</tr>
<tr>
<td></td>
<td>LX Direct Day</td>
<td>Trades if counterparty order in LX for at least 1 second</td>
</tr>
</tbody>
</table>

Notes

- The above interactions are simplified to presume these are the only 2 orders interacting within the LX book.
- This is a summary of interactions when you are using LX MinTime and does not represent all permutations of interactions.
- If you are an LX Direct subscriber using MinTime, your order may be subject to a counterparty's LX MinTime requirement.
  - If your order is an IOC, it will never trade with a counterparty using MinTime.
  - If your order is a Day order, it might trade with a counterparty using MinTime, if you (or you and the counterparty) have met the MinTime requirement.
- These examples do not apply to any conditional or conditional-related firm-up interactions.
- For more information, please refer to the Barclays LX and Electronic Order Handling FAQ document at barclays.com/equities.
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