

Ex Ante Costs & Charges Disclosure for Cash Equities

Product Scope for Ex-Ante disclosure of Costs & Charges

The financial instruments under consideration are Cash Equities managed by the Equities Liquid Markets Business within Barclays.

Cash Equities Costs & Charges

Costs and charges which may be applicable to the Cash Equities Content & Execution business within Barclays may be categorized as follows:

- a) Ancillary Services: Cash Equities Research/Content Sales services provided by Barclays. This entails Content commissions in relation to Research & Sales Content services provided to the client.
- b) Transaction related: Cash Equities Execution services provided by Barclays. This entails commission charged in relation to brokerage/execution services provided to the client or fees in relation to reception and transmission of orders and coordination of access where we introduce the client to a local broker to provide execution services in respect of certain specified markets. These fees will be charged on each transaction.
- c) Non Transactional Costs - e.g. connectivity or other technology costs
- d) Other Charges - e.g. Funding/Stock Borrow lending charges in event of settlement failure, other Exchange charges (e.g. order to trade ratio fees relating specifically to the client's activity)

Third Party Market Fees & Taxes

Note that in some cases, Barclays is obliged to pass some costs and charges to clients on behalf of third parties. These do not represent a cost or charge levied by us although we are obliged to collect them on behalf of the relevant government agency, or they are a straight pass through of the fees charged by other participants to the trade. These include, but are not limited to:

- Financial Transaction Taxes or related execution fees collected on behalf of National Tax Authorities, Regulators or Venues (e.g. UK Stamp Duty Reserve Tax, UK PTM Levy, Italian Financial Transaction Tax, Italian HFT Tax, French Financial Transaction Tax, Irish Stamp Tax, South African Securities Transfer Tax, Greek Sales Tax, Greek Transfer Fee, Irish PTM levy).
- Stock Buy in /settlement failure penalties.

Pricing Factors for Costs & Charges related to Cash Equities Execution Services

The rate that Barclays charges clients for the provision of brokerage/execution services is influenced by a number of core drivers. The below table elaborates on some of these and provides more detail on the factors that may influence execution charges applied. Each factor is considered separately and will have a varying impact on a client's commission structure.

Pricing Factor	Pricing Factors in the costs & charges determination process
Trade Size & Liquidity	<i>Fees vary according to availability of liquidity / market impact</i>
Financial & Capital Resource Consumption	<i>Fees vary according to consumption of Barclays Financial & Capital resources</i>
Execution Service Level	<i>Fees vary according to execution channel or automation (i.e. High Touch / Electronic Cash execution)</i>
Third Party Fees &	<i>Fees vary according to third party execution charges incurred in execution (e.g. third</i>

Charges	<i>party broker, exchange/clearing/agent bank costs)</i>
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Pricing Factors for Costs & Charges related to Content Sales & Research Services

The rate that Barclays charges clients for the provision of Content Sales & Research services is influenced by a number of core drivers. The below table elaborates on some of these and provides more detail on the factors that may influence content charges applied. Each factor is considered separately and will have a varying impact on a client's Content commission.

Pricing Factor	Pricing Factors in the costs & charges determination process
Standard Research Report Consumption	<i>Fees vary accordingly based on regional product of interest (e.g. Europe only vs. Transatlantic) and number of users</i>
Sales Person / Research Analyst Consumption	<i>Fees vary accordingly based on volume of services consumed, type of services consumed (i.e. analyst meetings, calls, bespoke work, events) and a value attributed based on client broker voting feedback</i>
Other Research Services	<i>Fees vary based on type of service (e.g. Alpha Capture, CB Insights, Quantitative Portfolio Services)</i>

Disclaimer

Please note that pricing and charges are subject to change and may be amended at any time.

The examples listed are not intended to be exhaustive, and all actual costs and charges will be agreed and documented as part of the client onboarding process which must be completed in advance of any trading taking place in these financial instruments