

Electronic Trading Practices

APAC

This document is limited to products and services offered by Barclays that access Asia Markets through electronic trading products and does not refer to any products that route to other markets, such as markets in Europe or US.

1. Confidentiality of client information

Barclays has procedures in place to ensure the confidential treatment of clients' electronic trading information.

Electronic Trading by Clients directly through Barclays Algos and SOR

Only designated employees of the Barclays Equities Electronic Trading APAC business unit are able to regularly monitor individual client electronic trading flow through Barclays' algorithmic trading strategies ("Algos") and Smart Order Router ("Router"). 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 obligations.

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.

- Access to client electronic order information is limited to the Electronic Trading Team. The Electronic Trading Team includes Product Development, Statistical Modelling and Development ("SMAD"), Sales, and Electronic Service Desk. The Electronic Trading Team will not disclose client-specific electronic order information with other Barclays Sales Trading Teams, without express consent from that client.
- Operations, Technology, Compliance, Audit, Risk and Legal staff can view order information on a post-trade basis for surveillance and monitoring purposes. They also may request real-time order and revenue information on an as-needed basis.
- 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.
- Barclays personnel that have access to confidential client information include the Electronic Trading Team, Service Desk, Statistical Modelling and Development ("SMAD"), Product Development, Electronic Sales and Origination, Electronic Trading Senior Management, Electronic Markets Risk & Control, Equities QPS Personnel, Equities Trading, Barclays Senior Management, technology-related groups, Best Execution Working Group, Control Functions and other groups.
- Additionally, a client may choose to authorise additional Barclays' personnel to view its own electronic trading flow or can request their internal client acronym is coded for anonymity.

Trading with Barclays Sales Trading Personnel

Both Barclays' electronic sales trading and other execution traders have the ability to execute a client's order using Barclays Algos and Router. When Barclays' execution personnel place a client's order in the Algos or Router, they have the ability to monitor that individual order and resulting executions.

2. Accessible Venues

For details of existing and planned connectivity, please contact your Barclays sales representative for our latest Venue Access document.

3. Advertisement of Executed Volume

We advertise our electronic volumes in combination with our high-touch volumes. Symbol and aggregated executed volume data is advertised via Bloomberg Trade Avert (IOIA) and is available for Bloomberg users utilising this function. Advertising takes place at the end of day and does 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.

4. 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, and a client's algorithmic and router settings.

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)
- Various FIX tags, e.g., trade destination, executing broker, add/take details

Please contact your Barclays sales representative for any additional information.

5. 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.

6. Best Execution

A summary of our Best Execution Policy can be found on our centralised disclosure website: <https://www.investmentbank.barclays.com/disclosures.html>

Order Routing

7. Router Overview

Barclays' Router is the firm's primary vehicle by which Barclays' electronic orders are placed in the market for execution. When an order is marketable, the Router will sweep and source liquidity across displayed and non-displayed venues with objectives including but not limited to maximising fill rates and minimising information leakage. When an order is not marketable, the Router will post the order on a Primary Venue or specific venue to maximise spread capture.

8. Sweep Logic

When intending to cross the spread ("sweeping"), Barclays' Router considers all accessible venues. Price is the primary factor when determining which venues to route to and improve execution performance. Router routes sweeping orders to determined venues in parallel to avoid the consequences of sequential routing, execution price on each non-primary venue may not limit to the Primary Best Bid and Offer (PBBO) for the goal of best average execution price. The goal of this approach is to maximise fill rates while minimising information leakage.

Both sweeping venues and sweeping price limit are optional as further outlined below.

9. Posting Logic

When attempting to capture the spread ("posting"), Barclays' Router routes orders to venues specified by users or Barclays' algorithm. For orders that do not have specified venues from Barclays' algorithm or users, the default routing option is the Primary Exchange. For algorithm-originated orders, the Router may choose venues other than the primary depending upon where liquidity appears to be available.

10. Dark Routing Logic

When intending to interact with Dark Liquidity, Barclays' Router routes a firm order to a third-party broker for Dark or Alternative Liquidity Pool (ALP) access. Dark aggregation logic and routing decisions are delegated to the third-party broker.

11. Location of Router

The Router is hosted in Barclays' private data centres located in Hong Kong and Japan. For Hong Kong, the Router is co-located with the primary exchange.

12. Router Market Data

Barclays' Router uses a combination of direct market data feeds and vendor feeds when making sweeping and posting decisions. Low latency market data feeds are used for Japan and Hong Kong and vendor feeds are used for all other available APAC exchanges.

13. Delegation to Third Parties

Barclays maintains full control of lit order routing decisions and does not delegate routing decisions to third parties. However, in back-up situations, we can utilise alternative brokers. Barclays controls the order routing decision determining when to route to the lit and when to route to the dark. However, dark aggregation logic and order routing decisions to individual dark venues is delegated to the third party.

Algorithms

14. 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). Performance is also evaluated across various market capitalisations, spreads, durations, and order sizes. Outlier trades may be analysed to identify potential improvements.

Barclays offers clients a comprehensive Transaction Cost Analysis (TCA) suite of products called Portfolio WebBench®:

- Portfolio WebBench® is a proprietary Barclays web application with pre and post-trade analytics.
- Observe estimated market impact costs and optimise trade scheduling, monitor trades executed with Barclays in near real-time and track performance against multiple benchmarks.
- Produce detailed post-trade reporting of order routing and execution performance with descriptive statistics to capture slippage, trade duration, and volume participation.

Many of the above performance metrics are aggregated and anonymised for use in our Best Execution governance procedures, the ongoing review and enhancement of Barclays algorithms/Router and client-facing marketing materials which are provided to prospect and existing clients to demonstrate performance of our proprietary platform.

15. Internal Algorithm Use

In general, Barclays Equities sales and trading personnel who execute and facilitate client orders utilise the same suite of algorithms as those made available to clients, except when piloting new functionality.

16. Conditional Order Support

Barclays' algorithms do not support conditional orders to external venues.

17. Location of Algos

Barclays Algos are hosted in Barclays' private data centres located in Hong Kong and Japan, for Hong Kong, the Algos are co-located with the primary exchange.

18. Algorithms and Routing Logic

Barclays' algorithms utilise the Router to route orders for execution. The Router (also available as a stand-alone strategy) is utilised by the algorithms to sweep displayed and non-displayed venues, to post orders passively on displayed venues.

For complete details on which algorithms utilise which functionality, please contact your Barclays sales representative.

19. Auction Logic

When expected to participate in the auction phase as a Market Order, Barclays' algorithms will send a native Market Order type, or a Limit Order type. When sending Limit Orders to 'behave as Market Orders', the limit price is determined by applying an offset to a reference price. Stock-specific reference prices used during the Auction include: The Indicative Equilibrium Price (IEP), the Previous Day's Close and the Last Price. Short-sell orders are required to have a limit price.

The timing of auction order submission is based on individual exchange microstructure. In some instances, Barclays obligation to maintain an orderly market may result in missed executions during the auction phase.

20. Algorithm Customisations

Yes - please contact your Barclays Sales representative for customisation details.

21. Algorithm Volume Data

Barclays' algorithms reference the primary exchange volume. "Block transactions", which we classify based on our internal calculations, are excluded from volume tracking.

22. Algorithm Optimisations

Barclays employs various techniques and controls, which in combination help to optimise algorithm performance and also which help to protect a client from negative external events. Barclays continues to enhance its electronic controls on an ongoing basis. Some examples of existing algorithmic controls and/or techniques are:

- For actively-trading stocks, stock-specific analytics in the form of volume profiles, average spreads, quote depth and volatility estimates.
- Dynamic scheduling and volume forecasting in the form of intraday, real-time volume adjustments to react to deviations from typical volume profiles.
- Posting control which evaluates top-of-book order depth against issued child order quantity, to prevent relatively oversized passive orders.
- Randomisation in terms of the release time of passive and aggressive child order placement, and in terms of child order sizes.
- Maximum Percentage of Volume, preventing the algorithms from being more than a certain percentage of the market.
- Dynamically calculated price collars prevent participation in adverse price movements.
- Order-merging capability allows multiple algorithm orders to be aggregated with the intention of executing as a single order; Aggregated executions will be allocated as per instruction.
- In markets where Abnormal Trading Guidelines apply, Barclays reserves the right to adjust and take necessary action to avoid infringement of such guidelines.
- Additionally, we implement real-time daily financial, trading and, where relevant, position limits. These include, but are not limited to, gross and net notional, gross and net quantity (shares) as well as a number of real-time metrics to monitor client behaviour e.g., orders to executions, repetitive orders.

23. Algorithm Material Changes

Barclays reviews ongoing developments to our algorithms and will communicate any changes which we determine are material to our clients. Communication can be through email communications and/or client meetings.

24. Algorithmic Controls

Examples of hard reject checks carried out for orders sent to the Algorithms or Router can include, but are not limited to:

- Maximum notional per order
- Maximum quantity (shares) per order
- Maximum / Minimum limit price (connectivity layers)
- Maximum impact price (applicable to Router orders in continuous trading only)
- Restricted stocks
- Maximum orders per time period
- Aggressive and passive price tolerance checks
- Throttling (maximum number of messages or orders per second set per client)
- Market order prevention

Examples of soft checks carried out for orders sent to the algorithms can be as follows, but not limited to:

- Maximum notional per order
- Maximum ADV per order
- Maximum orders per time period
- Aggressive and passive price tolerance checks

Contacts

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ANNEX I – Abbreviations

Abbreviation	Explanation
FIX	Financial Information eXchange Protocol
IEP	Indicative Equilibrium Price
IOI	Indication of Interest
IOIA	Bloomberg Indication of Interest & Advert
SOR	Smart Order Router
TCA	Transaction Cost Analysis

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