

FAQs: BARX Book

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1. Introduction

BARX Book is a single dealer platform (“SDP”) owned and operated by Barclays Capital Inc. (“BCI”). BARX Book has been designed to allow Barclays Institutional Clients¹ and External Liquidity Providers² (collectively, “clients”) access to Barclays’ principal liquidity. BARX Book is not an alternative trading system (“ATS”) as defined by SEC Regulation ATS. BCI is registered as a broker-dealer with the United States Securities and Exchange Commission. BCI is a member of FINRA and is subject to the regulation of the SEC, FINRA and other SROs.

2. Basic Information

- BCI is the contra party to every trade executed in BARX Book.
- BARX Book does not match agency orders against other agency orders.
- BARX Book uses the MPID “BBOK”, which is also the MIC Code.
- Trades are reported to Nasdaq Trade Reporting Facility (“TRF”).
- Client orders are not routed externally.

3. Market Data

BARX Book uses the Direct exchange feeds to calculate the NBBO and use Securities Information Processor (SIP) feed to get trade status and LULD.

4. Hours of Operation

Primary Trading Session is from 9:30 a.m. EST to 4:00 p.m. EST:

- a. Orders become eligible for execution at 9:30 a.m. EST or thereafter, once both the symbol has opened on the primary market and BARX Book has received a security status code of “Open”.
- b. Orders can be sent to BARX Book starting from 8:00 a.m. EST. Orders received by BARX Book from 8:00 a.m. EST are entered into the queue and become eligible for execution on or after 9:30 a.m. EST, as per the conditions specified above.
- c. Unexecuted orders that are intended to be executed during the continuous session will be cancelled at 4:00 p.m. EST, or earlier in the event of a shortened trading day.
- d. Barclays, in its sole discretion, will choose whether to open BARX Book as a whole or in part for any reason whatsoever including, but not limited to, market conditions or technological or other issues.

5. Access to BARX Book

Clients can access BARX Book in the following ways:

- a. Directed orders via a Direct FIX connection (No proprietary protocol available)
- b. Through Barclays’ smart order router (“SOR”)³ and algorithms.

¹ Non broker-dealer clients.

² Third-party broker-dealers that route orders solely on a principal basis and/or who self-identify as ELPs.

³ Barclays has developed a smart order router (“SOR”) for US equities that leverages its new electronic trading platform and existing Algorithmic Trading Strategies. Please review the Equities Electronic Order Handling, Algorithms and Smart Order Router FAQs document available at barx.com/eqdisclosures for more details.

6. How does BARX Book match orders?

- a. BARX Book will match eligible orders based on price/time priority.
- b. Barclays principal desks⁴ are the contra party on every client execution. Principal interactions with counterparties can be configured to match client specifications. As set forth in FAQ 14 below, clients may interact with principal desks on an anonymous or disclosed basis. A client's election regarding anonymity may impact the way in which principal desks provide liquidity during continuous trading.
- c. BARX Book also matches Barclays' principal orders against other Barclays' principal orders.

7. Do Barclays principal desks trade against every client order entered into BARX Book?

As noted in response to FAQ 6, the principal desks may provide customized liquidity to clients accessing BARX Book. This bespoke liquidity may be limited due to a number of factors, among which are client trading behavior, flow segment type (e.g., direct flow versus algo / router flow), or the state of internal risk positions.

8. What order types does BARX Book support?

- a. Limit
- b. Day and Immediate or Cancel ("IOC")
- c. Pegged orders at the near, mid and far side of the NBBO
- d. Additional Liquidity IOC (Described in detail in FAQ 9.)
- e. Conditional and Conditional Eligible Firm orders
- f. Odd lots and mixed lots
- g. Minimum Quantity (BARX Book will not aggregate multiple orders to satisfy the min quantity instruction. BARX Book will, by default, treat any leaves quantity that falls below the min quantity as the new min quantity. BARX Book also offers the option to cancel back any leaves quantity that falls below the min quantity.)

9. How does Additional Liquidity IOC ("ALIOC") order work?

ALIOC is an order type that allows clients to request additional liquidity not readily posted in BARX Book directly from principal desks. The ALIOC request message discloses the client's identity in addition to the symbol, side, price, full order quantity, and quantity not already matched in BARX Book. Upon receipt of an ALIOC order, principal desks have the option to fill the order in its entirety, to partially fill the order, or to cancel the order back to the client. Use of the ALIOC order may incur additional latency.

⁴ Barclays principal desks are the High-Touch Trading Desks which include, but are not limited to, the Cash trading desk, Flow Volatility trading desk, Exchange Traded Funds trading desk, Structured Derivatives trading desk and the Convertible Bonds trading desk. The Program Trading Desk primarily executes basket trading strategies on either an agency or facilitation on principal basis. These desks primarily engage in customer facilitation transactions, but may also trade and hold positions for Barclays' firm accounts or the accounts of Barclays' affiliates.

10. How do Conditional Orders work?

Both client and principal trading participants are permitted to send conditional orders to BARX Book. A conditional order may match against another conditional order or match against a conditional eligible firm order. Once a potential match is found, BARX Book will send a message to the Conditional order submitter and invite the Conditional order submitter to firm up. Once the conditional order submitter firms up ("Firm-up Order") within the preconfigured match time against either a contra conditional order or a contra conditional-eligible firm order, a match can occur. During the preconfigured match time period, Firm-Up orders are treated like any firm order in BARX Book and can match with any other resting firm order or Firm-up Order submitted in response to the original conditional-to-conditional order match. When the preconfigured match time is expired the conditional order will be canceled back.

Please contact your sales and trading representative for additional information about BARX Book conditional orders.

11. Does BARX Book send Indications of Interest ("IOIs")?

BARX Book may publish an IOI that provides potential trading interest from principal liquidity residing in the book. Barclays' SOR may consume this IOI feed and may use the information as part of its order routing decision-making process. Client orders are not included in BARX Book IOIs.

12. What information is available to Barclays?

Barclays has established information barriers and procedures which endeavor to protect clients' confidentiality. The details of these existing procedures can be found documented in our order handling instructions available at barx.com/eqdisclosures.

Barclays developers, technical and trade support personnel⁵ tasked with supporting BARX Book will have access to all BARX Book data for the purposes of carrying out their duties

Clients can choose to interact with BARX Book on an anonymous or disclosed basis by choosing how they access BARX Book. Clients can access BARX Book through the Barclays suite of algos or SOR, sending a direct order through the Barclays SOR or via a direct FIX connection. The method that a client uses to access BARX Book will determine, by default, what information and when the information is available to principal desks as follows:

I. Barclays Algos or SOR

Executions will be visible in real time to principal desks. However, the client will remain anonymous, unless explicitly opted out, and their order information will not be disclosed on trade date.

On T+1, executions will be visible to principal desks using a default masked ID. Anonymized order data will also be available on T+1 aggregated by symbol, side, price, and order type broken out by time buckets.

⁵ Barclays personnel described herein must be authorized, and may be employees of Barclays Capital Inc. or one of its affiliates.

II. Directed Order through Barclays SOR or via a Direct FIX Connection

Client ID, execution and order details will be disclosed in real time to principal desks by default. Clients have the ability to send directed orders to BARX Book through the SOR that will be fully anonymous unless explicitly opted out; in which case, the execution and order details will be disclosed in real time. The direct FIX connected clients will not be anonymous. ALIOC ordertype will always result in client ID, order and execution details being disclosed to the principal desks in real time.

Please contact your sales and trading representative to request any changes to your anonymity settings.

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