

CapComm FAQs

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1. What is CapComm?

CapComm refers to automated capital commitment features available through certain Barclays algorithmic and smart order routing strategies. Once the pre-determined execution threshold, the facilitation threshold, is reached and certain order conditions are met, the remainder of the order is eligible for facilitation by Barclays.

2. What are the different types of CapComm available?

- *Parent CapComm* – Facilitates the remaining portion of an algorithm parent order, in a single fill, once the pre-determined facilitation threshold is crossed (typically 70% of the entire order in shares).¹
- *Child CapComm* – Facilitates algo slices that intend to take liquidity at the far touch once the pre-determined facilitation threshold is crossed (typically 40% of the parent order in shares).²
- *Benchmark CapComm*:
 - VWAP - Continues facilitation of liquidity at market VWAP prices over a forward-looking predefined time interval.
 - PWP - Continues facilitation of liquidity at market VWAP prices at given participation rate.
- *Close CapComm* - Facilitates a portion of close slices when the order is on the same side of the closing auction imbalance, provided the imbalance falls within pre-determined thresholds (typically between 30% to 60%). Liquidity is facilitated at the official market close price once the symbol has closed on the primary exchange.
- *Mid CapComm* – Facilitates a predefined portion of mid-peg posted orders which meet specific matching criteria based on order characteristics and market conditions. When triggered, Barclays facilitates incremental executions based on current mid-peg venue fills.

3. What happens to the CapComm facilitated position?

CapComm facilitation fills are incorporated into books which reside within the High-Touch Trading Desks³ and are managed after your parent algo order enabled for CapComm is either completed or cancelled.

4. Can my orders be impacted by other principal or client activity executed by Barclays?

Yes. Other principal or client activity executed by Barclays in the same securities or related instruments may impact the benchmark and your execution price.

5. How do I enable CapComm for my electronic orders?

Electronic clients are defaulted into Child CapComm for TWAP, VWAP, and POV strategies, with the ability to opt out. For Hydra strategies, Parent CapComm is enabled by default for the last 10% of the order and executes at the NBBO midpoint, also with an opt-out option.

¹ Please refer to section 5 and/or speak with your Barclays sales representative to learn about the default facilitation for select algos.

² Please refer to section 5 and/or speak with your Barclays sales representative to learn about the default facilitation for select algos.

³ The High-Touch Trading Desks include 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.

Clients who wish to opt out of default Child CapComm or Parent CapComm must contact their Barclays Sales Representative.

Access to Parent (for higher facilitation ratio or non-default flow), VWAP, PWP, Mid, and Close CapComm for electronic clients requires the client to specifically request to be enabled through their Barclays Sales Representative.

Barclays reserves the right to offer CapComm functionality and determine eligibility and facilitation ratios at its discretion. Clients may enable the feature as a default setting for all orders or on an order-by-order basis.

6. Can Barclays' personnel utilize CapComm for my orders?

Barclays' trading desks (including High-Touch Trading Desks and the Program Trading Desk) and sales desks may utilize Barclays' smart order router and/or various execution algorithms to fulfil your order, including algorithms that employ CapComm to source liquidity at its discretion. If you prefer that Barclays does not employ CapComm on your behalf, please notify your Barclays Sales representative.

7. Is CapComm customizable?

Yes. Facilitation threshold, and, as applicable, where within or at the National Best Bid or Offer (NBBO) orders are eligible to be executed, may be customizable. Participation rate on PWP Benchmark CapComm orders may also be customizable. Barclays reserves the right to offer customization at its discretion.

8. Can I make adjustments to my order until the point when facilitation takes place?

Yes. Clients can alter a number of parameters during an algorithmic trade before facilitation takes place, including cancelling the CapComm feature. Parameters that can be amended include: quantity, limit price, urgency and percent of volume. Quantity amend might result in CapComm feature being disabled for the amended order.

9. What CapComm order and execution information is available to Barclays' Sales and Trading personnel?

- Barclays sales or trading desk where the order originates will have the same intraday and post trade visibility as they do of all client algorithmic and SOR orders. Please refer to the Equities Electronic Order Handling, Algorithms and Smart Order Router FAQs (the "Algos and SOR FAQs") available at barx.com/eqdisclosures for further information.
- All CapComm fills are facilitated on the High-Touch Cash trading desk. Unless the client order being facilitated by CapComm is worked on the High-Touch Cash trading desk, the High-Touch Cash trading desk will not have access to any client identification or parent order information on trade date.
- Thereafter, unless the client authorizes visibility as contemplated in the Algos and SOR FAQs or the client order being facilitated by CapComm is worked on the High-Touch Cash trading desk, the client's identity will remain anonymous from the High-Touch Cash trading desk.

In addition, for internal risk management purposes, management can receive intraday alerts regarding the gross risk exposure as a result of a CapComm facilitation. The alerts include the aggregated notional value of buy and sell executions, as well as the aggregated notional value of unexecuted CapComm orders. Information as to price, order quantity, symbol or client is not provided.

Certain other employees may have visibility into order related data on an as needed basis. Please refer to Algos and SOR FAQs available at barx.com/eqdisclosures for further information on confidentiality of client information.

10. Once the pre-determined facilitation threshold is reached or criteria are met, are there any conditions where the CapComm feature would not be available?

Under certain conditions, client orders will not receive CapComm executions and will continue to work through the algorithm and/or smart order router as per usual. These conditions vary based on CapComm type and include, but are not limited to:

- The order achieves the facilitation threshold (or meets the criteria) during market hours when CapComm is not available (before 9:40am or after 3:50pm).⁴
- The price test under Rule 201 of Regulation SHO would be violated for the security if the facilitation were to take place.
- Barclays is restricted in the security.
- The order exceeds Barclays' per order risk limits (See FAQ 12).
- Barclays has exceeded its internal risk limits.
- The limit price is not marketable when the CapComm threshold is crossed.⁵
- NBBO is locked or crossed.
- CapComm quantity is over 5x the average NBBO size (applicable to Child CapComm only).
- Close CapComm facilitation will be subject to default limits on size and notional value, and will only occur if the order is present during the imbalance evaluation period (applicable to Close CapComm only).
- Mid CapComm facilitation will only occur if certain market impact and liquidity consumption criteria are met once the facilitation threshold is reached.

In addition, Barclays at its discretion and as part of ongoing risk management, reserves the right to not offer capital commitment during trading hours. The decision to disable CapComm feature can apply holistically across all securities or on a name-by-name basis.

11. How are market VWAP prices calculated for Benchmark CapComm?

Market price is calculated from VWAP qualified market trades (excluding special trades) during the time interval. Facilitation fills from Benchmark CapComm are reported as derivatively priced average price trades.

12. What are Barclays per order risk limits?

An order will not receive automatic facilitation if the order exceeds Barclays' per order risk limits⁶. The order must not be:

- Greater than 10% of the 20-day ADV; or
- Over \$25 million in notional value; or
- Greater than 1 million shares

Please contact your Barclays Sales Representative for more details on CapComm and a full list of supporting algorithms at 212-526-1130 or est@barclays.com.

⁴ This facilitation start and stop times can be customizable on a per-client basis and not applicable for Close CapComm. Barclays reserves the right to offer customization at its discretion. Close facilitation may not occur if the symbol hasn't closed on the primary exchange by 5 PM.

⁵ If the limit price is not marketable when the CapComm threshold is crossed, Single Stock Algo CapComm will attempt to facilitate the remainder of the order if and when the stock becomes marketable.

⁶ These limit can be customizable on a per-client basis. Barclays reserves the right to offer customization at its discretion.

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