

# LX ATS Monthly Summary

For the month of June 2021

## Execution Metrics\*

Average Daily Volume (mm single counted)	47.5
Average Daily Notional (\$mm)	\$ 2,646
Shares Executed (mm)	1,046
Average Trade Size (shares)	139

## Executions by Price Relative to NBBO

At NBBO or Locked	43.4%
At Midpoint	48.2%
Inside NBBO excluding Midpoint	8.3%

## Block Metrics

	(% of shares)
Block ≥10K shares	1.8%
Block ≥\$200K notional	2.8%
Demi-block 2K-10K shares	8.9%
Demi-block \$100K-\$200K notional	2.5%

## Executions by Subscriber Type

Barclays Institutional Clients & Client Algo/Router Users	7.5%
Broker-Dealers	38.8%
ELPs	51.4%
Barclays Trading Desks	2.3%
Barclays Principal Desk	0.0%

## Executions by Liquidity Profiling Category

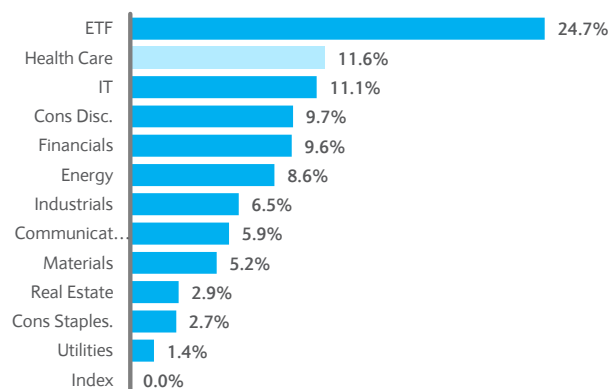
High Alpha	19.7%
Medium Alpha	29.6%
Low Alpha	50.7%

## Results of Liquidity Profiling Review

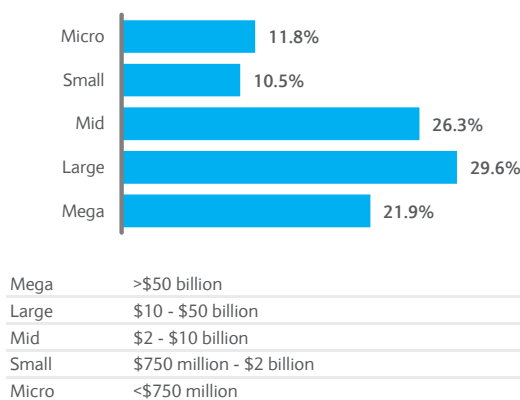
	Number	% of LX Take Flow
Subscribers that changed	29	22.5%
Barclays LP Overrides	0	0.0%

Note: Barclays implemented no overrides to maintain subscribers in their previous, higher alpha category. All changes as a result of the profiling review took effect on 06/03/21. Percentages reflect take flow of subscribers that changed, over all take flow in LX in notional value, for the period 05/01/21 to 05/31/21.

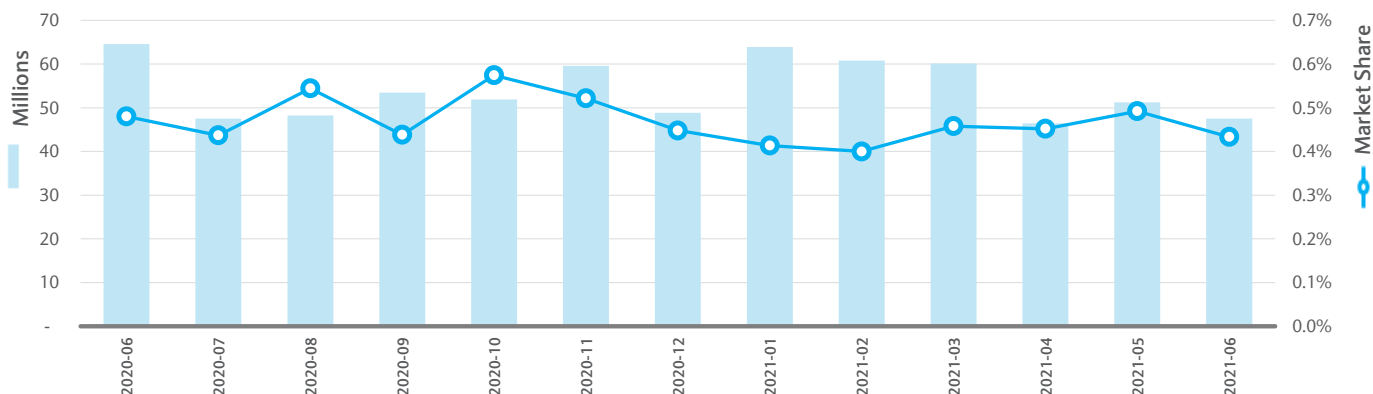
## Executions by Sector



## Executions by Market Cap



## LX reported shares for the previous 12 Months



\*All data includes aggregate volume as reported on SEC Form ATS-R  
 Note: This information pertains to Barclays LX in the US.

## Execution Metrics

Average Daily Volume	Total shares executed in LX divided by the number of trading days in the month
Average Daily Notional	Total notional executed in LX divided by the number of trading days in the month
Shares Executed	Total shares executed in LX for the month
Average Trade Size	Total shares executed divided by the number of executions in LX

## Block Metrics

Block $\geq$ 10K shares	Percentage of shares executed in blocks of 10,000 shares or greater
Block $\geq$ \$200K notional	Percentage of shares executed in blocks of \$200K notional or greater
Demi-block 2K-10K shares	Percentage of shares executed where each execution has traded shares $\geq$ 2,000 and $<$ 10,000
Demi-block \$100K-\$200K notional	Percentage of shares executed where each execution has traded notional $\geq$ \$100k and $<$ \$200K

## Executions by price relative to the NBBO

At NBBO or Locked	Percentage of shares executed at the national best bid or offer or shares executed when NBBO is locked
At Midpoint	Percentage of shares executed directly at the midpoint
Inside NBBO excluding Midpoint	Percentage of shares executed within the NBBO excluding the midpoint

All orders executed by the ATS are executed at or within the NBBO (with the exception of certain matches and attendant Inter-market Sweep Orders). The ATS utilizes a third-party market data vendor for the purposes of determining the current NBBO. These calculations rely on direct data feeds for all protected venues under Regulation NMS.

## Subscriber Types

Barclays Institutional Clients & Client Algo/Router Users	Institutional and broker-dealer clients that route orders to LX via Barclays' Algorithmic Trading products ("Algos") and/or Dynamic Router and Institutional clients (i.e., non broker-dealer clients) that route orders directly to LX.
Broker-Dealers	Third-party broker-dealers that route orders directly to LX on behalf of their clients, or on behalf their clients and themselves
ELPs	Third-party broker-dealers that route orders directly to LX solely on a principal basis and/or ATS Subscribers who self-identify as ELPs.
Barclays Trading Desks	Barclays client-facing trading desks when executing in a principal capacity in LX and affiliate trading desks executing in LX.
Barclays Principal Desk	Barclays registered options market making desk

## Executions by Liquidity Profiling Category

Barclays employs a framework called Liquidity Profiling for categorizing activity within our ATS. Liquidity Profiling categorization applies only to subscribers that route directly to LX when removing liquidity, and is based on one-second alpha, which is the midpoint to midpoint market movement over a one-second horizon, normalized by the daily average spread. Based on this metric, subscribers are placed into one of three alpha categories: Low, Medium, and High (Low being the lowest alpha category and High being the highest alpha category).

High Alpha	Executions where the taking subscriber is in the high-alpha category ( $\geq$ 0.201)
Medium Alpha	Executions where the taking subscriber is in the medium-alpha category ( $\geq$ 0.141 and $<$ 0.201)
Low Alpha	Executions where the taking subscriber is in the low-alpha category ( $<$ 0.141); subscribers who route orders to LX via Barclays' algorithms or Dynamic Router are placed in the Low Alpha category by default.
Average 1-Second Take Alpha	Midpoint to midpoint market movement over a 1-second horizon, normalized by the daily average spread
Subscribers that changed	On a monthly basis Barclays reviews the Liquidity Profiling categorizations of subscribers that route directly to LX, based on their average 1-second take alpha. The percentage of LX take flow is the take flow traded by the subscribers who changed Liquidity Profiling category, to either a higher or lower category, divided by the total take flow traded in LX, in notional
Override	On a monthly basis Barclays reviews the Liquidity Profiling categorizations of subscribers and retains discretion to override a subscriber's categorization by placing that subscriber in a higher alpha category than what it would have been if it was based solely on the objective application of the liquidity profiling metric. Barclays may consider previous trading behavior when determining whether to apply an "Override" to a subscriber and may wait for additional data before implementing a change to a lower alpha category. Barclays' discretion is not used to place a subscriber in a lower alpha category than that indicated by Liquidity Profiling. The percentage of LX take flow is the take flow traded by those overridden subscribers, divided by the total take flow traded in LX, in notional.

## Contact

LX Service  
LXService@barclays.com  
+1 212-526-9190

## Documentation

To be read in conjunction with Barclays LX Form ATS-N and LX FAQs document accessible on [barx.com/eqdisclosures](http://barx.com/eqdisclosures)  
[Click here to view.](#)

For use by Barclays' institutional clients only. Not suitable for retail clients.  
Note: This information pertains to Barclays LX in the US.

## DISCLAIMER

This communication has been prepared by Barclays. "Barclays" means any entity within the Barclays Group of companies, where "Barclays Group" means Barclays Bank PLC, Barclays PLC and any of their subsidiaries, affiliates, ultimate holding company and any subsidiaries or affiliates of such holding company. BARCLAYS IS A FULL SERVICE INVESTMENT BANK. In the normal course of offering investment banking products and services to clients, Barclays may act in several capacities (including issuer, market maker and/or liquidity provider, underwriter, distributor, index sponsor, swap counterparty and calculation agent) simultaneously with respect to a product, giving rise to potential conflicts of interest which may impact the performance of a product. This document is from a Barclays Trading and/or Distribution desk and is not a product of the Barclays Research department. Any views expressed may differ from those of Barclays Research. Barclays may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) and trade or otherwise effect transactions for their own account or the account of their customers in the products referred to herein which may impact the performance of a product. THIS COMMUNICATION IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IT IS SUBJECT TO CHANGE. IT IS INDICATIVE ONLY AND IS NOT BINDING. Barclays is not offering to sell or seeking offers to buy any product or enter into any transaction. Any offer or entry into any transaction requires Barclays' subsequent formal agreement which will be subject to internal approvals and execution of binding transaction documents. Neither Barclays nor any of its directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this communication or its contents or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation. Barclays is not acting as a fiduciary. Barclays does not provide, and has not provided, any investment advice or personal recommendation to you in relation to the transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Accordingly Barclays is under no obligation to, and shall not, determine the suitability for you of the transaction described herein. You must determine, on your own behalf or through independent professional advice, the merits, terms, conditions and risks of the transaction described herein. Barclays is not responsible for information stated to be obtained or derived from third party sources or statistical services. Any past or simulated past performance including back-testing, modeling or scenario analysis contained herein is no indication as to future performance. No representation is made as to the accuracy of the assumptions made within, or completeness of, any modeling, scenario analysis or back-testing. All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may also fluctuate as a result of market changes. Barclays is not obliged to inform the recipients of this communication of any change to such opinions or estimates. This document is being directed at persons who are

EMEA : <https://www.home.barclays/disclosures/important-emea-disclosures.html>

APAC : <https://www.home.barclays/disclosures/important-apac-disclosures.html>

US : <https://www.home.barclays/disclosures/important-us-disclosures.html>

This communication is confidential and is for the benefit and internal use of the recipient for the purpose of considering the securities/transaction described herein, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays. Barclays offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP. Barclays Capital Securities Limited is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Capital Securities Limited is registered in England No. 1929333 with its registered office at 1 Churchill Place, London E14 5HP. Barclays Capital Inc. is a US registered broker/dealer affiliate of Barclays Bank PLC and a member of SIPC, FINRA and NFA. Barclays Capital Inc. operates out of 745 Seventh Avenue, New York, NY 10019. Where required pursuant to applicable US laws, rules and/or regulations, Barclays Capital Inc. accepts responsibility for the distribution of this document in the United States to US Persons. Where a communication is being directed at persons who are professionals, it is directed at institutional investors in the US as defined by FINRA Rule 2210(a)(4). BARX is a registered trademark of Barclays.