



Markets General Disclosure

This Markets General Disclosure ('Disclosure') sets out the basis of the trading relationship between you and the Markets division of Barclays Bank PLC and its affiliates ('Barclays', 'we', 'our' or 'us').

Unless, (i) we agree or notify you otherwise; or (ii) it is required by law, regulation or the rules of a relevant exchange that we act as agent, we conduct these activities on an arm's length basis as principal.

The receipt of an order by us or any indication given that we are "working an order," does not create a contractual obligation on our part to execute the order or change the nature of our trading relationship with you.

We do not act as a fiduciary or financial advisor, or in any similar capacity, on your behalf in relation to these transactions. We do not provide and have not provided any personal recommendation or advice to you in relation to any transaction. We expect you to evaluate the appropriateness or suitability of any transaction based on the facts and circumstances relevant to you and your assessment of the transaction's merits.

This Disclosure is not intended to override any agreements we have in place with you or the terms of any transaction you enter into with us ('Other Terms'). If there is any inconsistency between this Disclosure and the Other Terms, the Other Terms will prevail in respect of the relevant transaction(s) or product(s) to which the Other Terms apply. This Disclosure does not constitute tax, legal or accounting advice. It does not exclude any mandatory obligations that we owe you under any applicable law, rule or regulation. If you are unsure about any of the content of this Disclosure, you should seek independent advice.

We transact and make markets in multiple products and deal with multiple counterparties simultaneously. We are committed to upholding a high level of integrity and adhering to best practices and requirements published by relevant industry groups and regulatory bodies. Nonetheless, our interests may conflict with yours and this Disclosure describes some of these conflicts. We have specific policies and procedures addressing conflicts of interest. These policies and procedures address the conflicts inherent in our business model, the interests of our clients and managing our business towards an acceptable return. We reinforce these policies and procedures internally with regular training and review. We regularly monitor conflicts of interest, and there is active management oversight, including escalation and resolution channels.

Engaging Affiliates as Agents

Barclays Bank PLC and its affiliates may engage each other to act as their agent and, among other things, to accept orders and execute transactions on their behalf (each an 'Agency Transaction'). At all times in each Agency Transaction, the Barclays entity engaging the affiliate to act as agent will be your counterparty or principal. Where a Barclays entity uses agents to perform MiFID services, such services will be provided in line with that entity's MiFID obligations to you.

Market Making

In connection with our normal business practices, we may maintain positions, deal or make markets in various products based on transactions or potential transactions with you or other entities. This could be to execute transactions for ourselves, to facilitate executions with you or other counterparties, as part of our pre-hedging and hedging strategy, to source liquidity or for other reasons. The extent to which we hedge our obligations and the timing of hedging activity is at our sole discretion based on our determination of the relevant risk. We may unwind or adjust any hedge at our sole discretion. Any profit or loss that results from such hedging activity will accrue solely to us.

These activities can affect the prices we offer and the availability of liquidity at levels necessary to execute your transactions. It could cause, or increase the likelihood of a barrier event or other contractual trigger occurring or not occurring. In conducting these activities, we endeavour to execute transactions in a commercially reasonable manner. Any hedging activity will be in line with our risk management practices.

Costs, Charges, Fees & Other Pricing Factors

The prices we quote should be considered indicative unless you have been informed the price is firm. Unless we have informed you otherwise, any price we quote to you is an all-in price, inclusive of any mark-up. It may be different to the price at which we may be able to transact, or have transacted, with other counterparties.

Our pricing varies between counterparties and is determined in our discretion by taking into account factors and pricing inputs we deem appropriate. These factors and inputs may include but are not limited to, the nature of the transaction, the relationship between you and us, market conditions prevailing at the time pricing is determined, the platform or trading venue on which the transaction or our hedging activity is taking place and relevant costs including, but not limited to, credit, funding and capital charges.

We view each counterparty relationship holistically, across the entire range of products and services that we provide. Our objective to make a profit may be based on the entirety of this activity, rather than on the returns for a single product or business.

Order Execution

We do not have to accept any order placed by you and we have discretion (subject to any regulatory requirements) as to how and when to execute an order. Execution of an order may be contingent upon us making a profit on the transaction.

Unless otherwise agreed, we will exercise our discretion in deciding which orders to execute, when to execute them, and how to execute them, including whether to execute all or part of an order. When we have made a decision as to whether and how to fill your order, we will communicate our decision to you as soon as practicable. This communication may occur after the order has been executed. Our decision to fully fill an order will depend upon our ability to do so within the parameters specified by you and in light of market levels and prevailing market conditions at the time. Our decision to fill an order will be subject to factors such as the need to prioritise among orders and the availability of your credit line at the time and any legal or regulatory obligations we may have. Your order may perform differently from similar orders we handle for

other counterparties. In volatile markets or where liquidity is limited, we may be unable to fill orders in the same way we would in normal market conditions and we use our expertise and commercial judgement to decide how to fill orders.

When you give us specific execution instructions for an order, they will be followed, except where doing so would be inconsistent with laws and regulations or our policies and procedures, and the order will be executed in a commercially reasonable manner. Where you have placed an order and wish to cancel you must obtain our agreement to cancel your order.

Limit Orders

Where we accept an order that is triggered on a pricing level being reached, such as a stop loss or take profit order, the pricing level is the trigger for execution of the order but it is not a guarantee the order will be filled at that price. In particular lack of liquidity may mean we cannot fill an order even where other transactions have been executed in the market at that level. You will bear the risk that the execution price may be different from the pricing level that triggered execution.

Reference Price Transactions and Reference Rate Exposure Transactions

You may request us to enter into transactions where the execution price is determined by reference to published prices traded at market close or during a predetermined window (a 'Reference Price Transaction'), or transactions where a future cashflow is determined based on a reference rate price as a result of a reset or exercise of an option ('Reference Rate Exposure Transaction'). We refer to the reference rate price of these transactions as the Reference Price and the time a Reference Price is fixed is referred to as the Reference Time.

If we agree to enter into a Reference Price Transaction or a Reference Rate Exposure Transaction with you, our activity as a submitter or contributor to the Reference Price or our pre-hedging and hedging activity in respect of transactions ahead of or around the fixing time of the Reference Price may adversely impact the level of the Reference Price.

While entering into a Reference Price Transaction allows you to remove the uncertainty over the difference between the Reference Price and the execution price for the transaction, you bear the risk that market activity following entry into the Reference Price Transaction but before the Reference Time (including any pre-hedging and hedging activity) could result in an economic impact for you.

When you enter into Reference Rate Exposure Transactions with us as our hedging of the transaction ahead of or around the Reference Time may impact the level of the Reference Price.

We do not enter into Reference Price Transactions where we are the administrator or expect to be the sole provider of the Reference Price. We may enter into Reference Price Transactions if Barclays is one of multiple submitters or contributors to the Reference Price or is not connected with the determination of the Reference Price. We have in place desk procedures regarding the handling of Reference Price Transactions and Reference Rate Exposure Transactions, trading around the fixing time of the Reference Price and supervision of that activity. Where we act as

one of multiple submitters or contributors to the Reference Price, or where our prices are being used as input data in the calculation of the Reference Price, we have additional controls and governance in place to manage the potential conflicts of interest that can arise from price submissions or contributions and to comply with applicable benchmark regulations.

Electronic Execution and Considerations

We, in our sole discretion, may provide you with liquidity by streaming indicative prices either through our proprietary electronic trading platform or via third party electronic trading platforms – this functionality is commonly referred to as “click to trade”. Electronic platforms may also provide a facility for us to receive and respond to trade requests from you – this functionality is commonly referred to as “request for quotation”.

Unless explicitly stated otherwise or required by a venue’s protocol (e.g., “on the wire time”), prices communicated to you electronically by us, whether in connection with request for quotation or click to trade functionality or otherwise, do not constitute firm offers to transact but rather are indications of interest subject to further review by us.

Your electronic trade request (whether made by request for quotation, using click to trade functionality or otherwise) constitutes an electronic offer by you to execute a transaction. Upon receipt of such an electronic offer to execute a transaction at a price and quantity, we will assess it against a variety of pre-trade factors.

These factors may include, among others, available inventory, liquidity, prevailing market prices, anticipated loss or gain based on our analysis of the market and our trading experience with you and/or other market participants, credit and product terms and filters we may employ for the purpose of implementing credit limits, position limits or other limits on your electronic trading activities.

We may change these factors from time to time at our sole discretion without notice to you, and the factors used in responding to your trade requests may differ from those applied to other counterparties. As part of these factors, we may utilize automated processes whereby our trading systems evaluate whether an electronic trade request received by us is within our trading parameters by systematically comparing it to our current price.

These parameters may vary by product and may not be identical for price moves in either direction (i.e., in favour of Barclays or in favour of you). We are not obligated to accept any electronic trading request from you and may accept or reject such requests at its sole discretion without notice to you.

For more information in relation to Fixed Income products, please refer to our [Handling of Fixed Income Electronic Trade Requests](#) disclosure.

For information specific to the Foreign Exchange business, please see our [Investment Bank of Barclays Bank PLC – Wholesale Foreign Exchange Disclosure](#) and the [Barclays Last Look Disclosure](#).

For more information specific to the Equities business, please see our [Equities Disclosures](#).

Information Handling

Protecting the confidentiality and security of counterparty information is an important part of how we do business. We have policies and controls that are designed to protect your confidential information. However, you should understand that we make use of information provided to us as principal in order to enter into transactions and manage risks.

Our personnel may have access to, and use information, including but not limited to, your transactions (i.e., transactions executed in full or part, cancelled, or expired), indications of interest, quotes, request for quotes, positions, trade and other data and analytics (collectively, “Data”). This Data may be used in anonymised form for market colour reports, analytical tools, trade idea generators, risk management strategies, liquidity provision and other Barclays’ products and services.

The nature of any Data which we provide to you may differ from that provided to others in terms of quantity, scope, methodology or otherwise and may be changed from time to time without notice to you.

We aim to restrict access to counterparty specific information that is not anonymous to those employees who have a “need to know” such information to perform their duties and to carry out the purpose for which the information is provided to them.

We may utilise third party vendors for data storage, analysis and back office functions. These third parties may store data at our locations, at a third party location or in the cloud.

We may provide certain business information to third parties that we appoint to conduct market analysis and research for us. We use these studies to assist us to understand our position in the market and tailor the service we provide to our counterparties. The information provided may include your identity and our revenue (including without limitation sales credits, commissions, commission-equivalents and spreads) arising from business with you on a product line or other basis over various time periods. The third parties may combine the information they receive from us with similar information received from other brokers and dealers and then provide that combined information back to participating brokers and dealers on an aggregated basis. Third parties are required to enter into confidentiality agreements with us and agree to keep any information we disclose to them confidential except in accordance with the rules of the relevant study. For additional information regarding our use of third party marketing and research services or if you would like to opt out of having such business information included, please contact your Barclays Sales Representative.

In addition, as a regulated entity, we may also share counterparty information as required by applicable laws and regulations.

As part of our global services offering, Barclays may receive non-public information about companies, issuers, products or markets pertinent to your transaction. Barclays does not have a duty to disclose to you or utilise for your benefit any non-public information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on its business.

Pre-hedging and Hedging

When you provide Barclays with specific information for the purpose of obtaining a quote or request Barclays to enter into a transaction as your counterparty, such information, along with all other information available to Barclays, may (subject to applicable law) be used by Barclays to engage in its trading, market making and risk management activities, including pre-hedging and hedging activities, without further disclosure to you.

Any pre-hedging or hedging transactions will be entered into with a view to managing risk and facilitating your transaction and may be executed before, during and after receiving a live pricing request or firm order from you. Any pre-hedging and hedging transactions entered into by Barclays could be at different prices from the price at which Barclays executes your transaction, may affect the market prices or rates of, or liquidity for, the products you are buying or selling which may result in profit or loss to Barclays.

Dealer Polls

Barclays may participate in dealer polls. Should the value of your transaction be determined on the basis of a dealer poll in which we are a participant, our submission or quotation in such dealer poll may affect your transaction. In that regard, our interests may conflict with yours.

Financial Benchmark Reform

We may transact in or clear products that are linked to a LIBOR, EURIBOR or other similar interest rate benchmarks. These benchmarks are subject to regulatory scrutiny and reform, with the effect that they may cease to be calculated during the term of any relevant products or may be replaced with another rate.

During this period of transition, liquidity of impacted products may vary. For example, new reference rates may be less liquid, particularly for some currencies, as trading volumes may be lower compared to the historic volumes of the benchmarks they replace. Products linked to LIBOR, EURIBOR or other similar interest rate benchmarks may be less liquid in circumstances where the broader market moves to the new replacement rates.

Whilst global regulators and industry bodies are aiming to minimise value transfer in the transition process, the consequences of transition are unpredictable and may have an adverse impact on any products linked to or referencing any of these benchmarks or their replacement rates.

If you are entering into or clearing transactions referencing a benchmark to hedge another product there is no guarantee that the impact or timing of reform will be the same for each product. In addition, methodologies for adjusting spreads and/or determining a replacement rate may vary. You bear the risk of a mismatch.

We may currently make submissions and so contribute to certain interest rate benchmarks including USD LIBOR and EURIBOR. While we may enter into transactions linked to or referencing those benchmarks, we make no commitment to you that we will continue to contribute to an interest rate benchmark for the life of any transaction we have with you.

You will find additional information (including about the potential risks of using benchmarks subject to reform or cessation) and useful links available through our [Preparing for benchmark interest rate reform](#) website, which we intend to update regularly.

Financial Interests

We may have interests in trading venues and clearing systems. As a result, we may receive financial or other benefits from these interests that are not shared with you. We treat any venue in which we have an interest the same as any other venue.

Our Role as Index Sponsor and Benchmark Administrator

We may act in multiple capacities with respect to indices underlying your transaction, including but not limited to, sponsor, administrator, owner, calculator and publisher of indices. In doing so, we may make changes to such indices, including suspension or retirement that could affect the performance of the indices and your transaction. Potential conflicts of interest may exist within Barclays in the normal course of carrying out the activities of index sponsor and/or Benchmark Administrator and the operations of other divisions, teams, and/or entities within Barclays. For information specific to index administration is available on the [Barclays Index Administration](#) website.

Research and Desk Commentaries

Our Research department may publish research reports that express views on various products and on a wide range of subjects. Desk commentaries distributed by our sales and trading personnel may provide market colour and trading ideas. The views of our research, sales and trading personnel will not always be consistent, may change, and may conflict with your investment objectives. The views of such personnel will not consider your particular circumstances or investment objectives and may influence prevailing market values and index levels. Consequently, they may affect the performance of your transactions, particularly in illiquid markets.

Client Money or Client Asset Protections

Unless otherwise advised by us, any client money or client asset protections under UK Financial Conduct Authority rules will not apply to relationships you maintain with affiliates or our branches outside of the UK where any resulting transactions are booked to Barclays Bank PLC or other UK based affiliates.

Unless otherwise advised by us, any client asset protections under MIFID II or regulations of the Republic of Ireland will not apply to relationships you maintain with affiliates or our branches outside of the EEA where any resulting transactions are booked to Barclays Bank Ireland PLC.

Making a Complaint

We are committed to providing the highest standard of service to all of our clients and counterparties. However, we do recognise that on occasion problems may arise and we may fall short of the service levels to which we aspire. If you are dissatisfied with any aspect of our products or services, you may make a complaint to us, without any charge.

Please contact your Barclays Salesperson or Relationship Manager with any complaint. Alternatively, if you do not wish to reach out directly to your Salesperson or Relationship Manager, you can make a complaint by clicking [here](#).

Related Disclosures

This Disclosure should be read alongside other existing disclosures that are available on the [Barclays Regulatory Information](#) site and the [Barclays Corporate and Investment Bank Disclosures](#) site.

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