

Large Trade Disclosure for Macro Trades

A Large Trade is a trade or set of trades which are substantially larger than the observed liquidity in the relevant product market around the time of execution. Execution of a Large Trade may have a material impact on prices in the market or related markets. Where you execute a Large Trade with Barclays our interests may conflict with yours and the following provides important information in respect of Large Trades.

Barclays will be acting as principal and an arm's length counterparty. Barclays will not act as your agent or advisor or as a fiduciary.

We have policies and procedures that are designed to protect your confidential information, including to prevent disclosure of trade details to other market participants unless disclosure is required to give effect to your instructions. However, specific information provided by you, 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.

Whether execution of a trade will in fact have a material impact on prices depends on the market, related markets, product type, time period of execution, geography, and other factors that may impact liquidity at the time of entry into the trade. You must make your own independent decision regarding execution of any Large Trade, and you cannot rely on us for (i) the accuracy or completeness of information or (ii) the expected or actual performance of the Trade.

Any pre-hedging or hedging transactions relating to a Large Trade may be executed by Barclays before, during and/or after receiving a pricing request or order from you and may take place at a portfolio level rather than on an individual transaction basis. In this context, reference to an "order," however used, means any request or offer by you to enter into a transaction with us. Any pre-hedging or hedging transactions will be entered into with a view to managing risk and facilitating transactions.

Any pre-hedging and hedging transactions entered into by Barclays could be at different prices from the price at which Barclays is willing to enter into a transaction with you and may affect the market prices or rates of, or liquidity for, the products you are trading. This is particularly possible during times of low liquidity in the relevant market. Our regular trading, market-making and risk management activities may also affect the market prices or rates of, or liquidity for, a Large Trade. The trading we undertake will be at Barclays own risk and may result in profit or loss to us.

Please let us know if you would like to discuss further how a Large Trade and the method of execution may potentially impact the market and the pricing you may receive.

For more information about our trading relationship with you see our [Barclays Markets General Disclosure](#).