

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').

We are committed to conducting our business with integrity, transparency, and fairness, and it is important that you read this Disclosure as it is intended to provide useful and important information on how we do so when we act as principal.

This Disclosure is supplemental to any law or regulation applicable to our trading activity and 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. This Disclosure may be updated from time to time, including to address regulatory, market or industry developments. 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.

Principal Trading

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.

We do not act as a fiduciary, agent 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 and transact based upon your own independent determination.

In this Disclosure, an "order" refers to any request or offer by a counterparty to enter into a transaction with us. 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 transact with you in respect of the order or change the nature of our trading relationship with you.

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 transact 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 services, such services will be provided consistently with that entity's MiFID regulatory requirements.

Market Making & Similar Activities

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 transact for ourselves, to facilitate transactions 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 transact with you and may increase the likelihood of a barrier event or other contractual trigger occurring or not occurring.

Costs, Charges, Fees & Other Pricing Factors

The prices we quote should be considered indicative. 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.

We retain full discretion in deciding if, when and how to transact in respect of any order received from you, and if we decide to handle your order, we will communicate our decision to you as soon as practicable. Our decision will depend upon our ability to do so within the parameters specified by you, in light of market levels, prevailing market conditions at the time and 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. In volatile markets or where liquidity is limited, we may be unable to treat orders in the same way that we would in normal market conditions and we use our expertise and commercial judgement when deciding how to handle orders.

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

Limit Orders

If you place an order that is triggered on a pricing level being reached, such as a stop loss or take profit order, there is no guarantee the order will be transacted at that price. In particular lack of liquidity may mean we cannot transact at that price or at all, even where other transactions have been transacted 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 our hedging ahead of or contemporaneous with 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 to transact with you at a price and quantity. Upon receipt of such an electronic offer to, 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](#).

For several important disclosures for US clients regarding trading with Barclays Bank PLC, Barclays Capital Inc., and their respective affiliates, please see our [US Annual Disclosure](#).

Large Trades in wholesale Fixed Income and Currencies markets

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 and which may have a material impact on prices in the market or related markets.

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 a trade transacted with you 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 whether to transact 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 transacted by us before, including in the minutes and seconds prior, 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. 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 negatively 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.

For additional information regarding how a Large Trade and the method of execution may potentially impact the market and the pricing you may receive please contact your Barclays Sales Representative.

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, 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. If you do not tell us that you wish to opt out, then by

continuing to transact with us, you are deemed to have provided consent (on your own and your affiliates' behalf).

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.

For additional information regarding Barclays' use of Data, please contact your Barclays sales representative. For information regarding Barclays' privacy practices with respect to personal information, please see the [Barclays' Privacy Notice](#).

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 Barclays' risk and facilitating your transaction and may be transacted by us before, including in the minutes and seconds prior, during and/or after receiving a pricing request or an order from you. Any pre-hedging and hedging transactions entered into by Barclays could be at different prices from the price at which Barclays transacts with you, 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 you or a profit or loss Barclays. The risk of any pre-hedging or hedging transactions having a negative impact on market prices or rates of, or liquidity for, the products you are buying or selling may be greater during times of low liquidity in the relevant market(s) and/or product(s).

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

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 any 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 ceasing 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 a transition process, the consequences of transition are still unpredictable and may have an adverse impact on any products

linked to or referencing any ceasing benchmarks or their replacement rates, which is why actively negotiated transition of contracts ahead of the respective cessation dates and signing up to relevant industry negotiated protocols have been encouraged by the global regulators.

If you are entering into or clearing transactions referencing a benchmark which may cease, to hedge another product there is no guarantee that the impact or timing of a benchmark 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 or participate in certain interest rate benchmarks including 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 [Benchmark interest rate reform](#) website.

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 money or asset protections under the applicable 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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