

BARX[®] Gator[™] Orders

Order Type	Description	Example	Illustration
Take Profit	Capture as much liquidity as possible immediately before working the remainder passively. An initial Aggress phase sweeps available liquidity across various venues up to the client specified level price. Any unfilled notional is spread as GTC orders across selected venues in a subsequent Work phase. Iceberg functionality is available.	<i>“Buy 25m GBPUSD at take profit level of 1.2460”</i>	
Immediate or Cancel (IOC)	Capture as much liquidity as possible immediately before cancelling any remainder. An initial Aggress phase sweeps available liquidity across venues up to the client specified level price. Any unfilled notional is cancelled immediately.	<i>“Sell 10m AUDUSD at IOC level of 0.7680”</i>	
Pounce	Capture liquidity when price reaches the client specified target level while minimising information leakage. Scans multiple venues, aggressing bids/offers that are at the level or better, without leaving resting orders in those venues.	<i>“Sell 200m EURUSD at pounce level of 1.11205”</i>	
Float	Track the market while minimising the amount of spread paid. Place orders on the passive side of the market or within the spread, depending on the client specified execution speed. Cancels and replaces orders as the market price moves. Client can specify a buy below/sell above price level, as well as a stop level where the order will be cancelled.	<i>“Sell 30m USDCHF floating no worse than 0.98”</i>	
Time Weighted Average Price (TWAP)	Achieve a time weighted average execution price over a client specified duration while minimising the amount of spread paid. Place passive Float orders, and cross the spread as necessary to maintain a desired execution rate.	<i>“Buy 40m NZDUSD via TWAP over 1 hour”</i>	
Flex	Execute a TWAP order in which duration and clip size parameters are calculated based on Barclays’ historical trade data and analytics, attempting to achieve performance in line with the client specified execution rate.	<i>“Buy 25m EURSEK using Flex at slow execution rate”</i>	
Take Profit+	Capture as much liquidity as possible immediately before working the remainder of the order. An initial Aggress phase sweeps available liquidity across various venues up to the client specified level price. Clients may specify to spread any unfilled notional as Float, Flex or Pounce across selected venues in a subsequent work phase.	<i>“Buy 35m USDNOK at level of 8.3860 and Pounce at 8.3860”</i>	

Frequently Asked Questions

Can I trade on BARX PowerFill and BARX Gator around the same time in the same currency pair?

This behaviour is not advisable; executing on Gator liquidity may have a direct impact on external venues, and will therefore be in conflict with executing on PowerFill, which relies on internalisation to reduce market impact.

Does precision pricing impact the handling of my orders across underlying venues?

Yes. This is because certain venues do not fully support 5th decimal pricing across currencies. If you want to ensure Gator orders are able to rest on all relevant venues, you should not use precision pricing. This may be configured on a currency by currency basis within the Gator Configure View window. You should also be aware that for certain currencies some venues only allow passive orders in wider pip increments (e.g., every 5 pips). Please contact your Barclays salesperson for further information.

How long will my BARX Gator order remain active?

Default preference with respect to Good Til time for all BARX orders, including Gator orders, can be configured within BARX Preferences on the Orders tab, where you can specify a default of either Good Til Day (GTD) or Good Til Cancel (GTC). In addition, you can configure the Good Til time on an order by order basis within the Order Entry ticket, where you also have the option to specify a particular Good Til time and date.

Will my BARX Gator fills be aggregated upon completion?

Default preference with respect to aggregation of partial fills from BARX orders, including Gator fills, can be configured within BARX Preferences on the Aggregates / Rolls tab. From this tab you can also configure auto release preferences, which will define frequency of post trade straight through processing (STP) messages and email confirmations.

When I place a passive order on BARX Gator, will my interest appear in the Gator liquidity model display?

Your interest will be reflected in the Gator liquidity model, but not necessarily in its full size as the Gator liquidity model is scaled back to represent expected fill levels achievable via Gator.

Contact

For more information, please visit barx.com or contact your Barclays salesperson.

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