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BY EMAIL TO: rule-comments@sec.gov
Ms. Elizabeth M. Murphy
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

29 November 2010

Dear Ms. Murphy

Re: Short-Term Borrowings Disclosure (File Number S7-22-10)

Barclays is a UK-based financial services group, with a very large international presence in Europe, the USA, Africa and Asia. It is engaged primarily in banking, investment banking and investment management. In terms of market capitalisation, it is one of the largest financial services companies in the world, and has been involved in banking for over 300 years and operates in over 50 countries with more than 156,000 employees. Barclays is a Foreign Private Issuer ("FPI") which is required to file financial statements, which are prepared in accordance with International Financial Reporting Standards ("IFRS"), with the Securities and Exchange Commission (the "Commission") pursuant to Section 12(b) the Securities Exchange Act of 1934.

We appreciate the opportunity to provide comments on the Commission's proposed rule, *Short-Term Borrowings Disclosure* (the "Proposed Rule"). We are generally supportive of disclosures that provide additional transparency to investors, however, we have concerns with certain of the proposed disclosures on the grounds of practicality and others on the grounds that they are of questionable benefit, particularly when evaluated against the costs a preparer would incur to comply with the proposed disclosures. Our concerns are set out below.

1. Daily maximum balances

We have not captured maximum daily balances historically and providing daily maximum balances will present a significant challenge for system development and will be prohibitively costly to implement. We would be able to provide maximum daily balances in future, but only prospectively and if given sufficient time to implement the proposals. We recommend that the Commission postpones the implementation of the proposals to permit the necessary changes to accounting and risk systems.

2. Intra-day balances

We are not currently able to capture information on an intra-day, rather than end-of-day, basis and question the benefits to financial statement users of providing such information given the costs that would be incurred in providing such information. We would ask that the Commission articulates the benefit of providing such information and reaches out to financial statement preparers to discuss the challenges with obtaining such information.

3. Scope of proposals

We note the inclusion of other short term borrowings for a domestic filer and using the headings used in the domestic GAAP of the financial statements for a FPI. It would be helpful if what is meant by other short term borrowings was more clearly defined.

4. Transitional provisions

The current proposals require 3 years of comparative information. As noted above, we have not captured this data in the past. In common with many other FPIs, Barclays has historically provided information on the monthly averages and monthly maximums of certain short term borrowings. As noted above, this information is not available for earlier periods and presenting comparatives is likely to be all but impracticable, as risk and financial reporting systems are not currently designed to provide net exposures for certain short term borrowings on a daily basis.

We would strongly prefer that the Proposed Rule be implemented prospectively, with disclosure regarding the relationship of prior and current period information presented, which is consistent with the transition requirements in the Proposed Rule for non-financial companies.

As implementation of the Proposed Rule is likely to require modification to existing systems and will take time to properly implement, we would recommend an effective date of not earlier than 1 January 2012.

We note that other commentators are recommending, at the least, a postponement of the application of the requirements.

5. Disaggregation of short term borrowings

We note that the Proposed Rule requires presentation of the categories relevant to the types of short-term financing activities (drawn from the categories in both Rule 9-03 and Rule 5-02), even if the category is not required to be reported as a separate line item on its balance sheet under Regulation S-X. The proposed requirements do not include a quantitative threshold for purposes of disaggregating amounts into categories of short-term borrowings. We note that this would be a significant change in presentation for bank holding companies subject to existing Guide 3 requirements, which allow categories to be aggregated where they do not exceed 30% of a company's stockholders' equity at the end of a period, and observe that, while this would provide comparability across entities, it would in many circumstances provide for comparability of immaterial exposures. We are not supportive of the proposed disaggregation

and believe that this information can be better addressed through additional qualitative disclosures, including for a FPI reporting under IFRS.

6. Proposed Basel III disclosures

The Basel Committee will publish a paper before the end of 2010 setting out the terms of the transition to the new Basel III liquidity requirements which will apply from 2015. We would urge the Commission to await the publication of this paper before deciding to adopt the proposed rule. Once the Basel Committee's views are known, we believe that there would be benefit in regulators and standards setters working together to deliver a converged liquidity disclosure regime which can be implemented over a realistic timeframe.

We hope that you find our comments informative and useful. Should you have any questions or desire further clarification on any of the matters discussed in this letter please do not hesitate to contact Brett Beldner, Brett.Beldner@Barcap.com, at Barclays Capital 200 Park New York NY USA 100, telephone 212.412.1018.

Yours sincerely,

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