



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

September 19, 2008

Dana G. Fleischman
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Dear Ms. Fleischman:

You have requested, on behalf of Barclays Capital Inc. ("Barclays Capital"), assurance that the Division of Trading and Markets ("Division") would not recommend enforcement action to the Commission if Barclays Capital files, within a reasonable period after the close of the purchase of Lehman Brothers Inc. ("Lehman Brothers"), any Form BD amendments required as a result of any changes arising from the acts contemplated under the asset purchase agreement and related agreements.¹

In view of the circumstances of the purchase of Lehman Brothers by Barclays Capital, the Division staff will not recommend enforcement action if Barclays Capital files, within a reasonable period after the close of the purchase of Lehman Brothers by Barclays Capital, the Form BD amendments required as a result of any changes arising from the acts contemplated under the asset purchase agreement and related agreements.

This position is based solely on the circumstances described above, and any different circumstances might require a different conclusion. This response expresses the Division staff's position on enforcement action only and does not represent a legal conclusion regarding the matters discussed herein, or the applicability of any other federal or state law, or rules of any self-regulatory organization.

Sincerely,

Erik R. Sirri
Director

¹ Telephone call between Dana G. Fleischman, Partner, Cleary Gottlieb Steen & Hamilton LLP; Brian Bussey, Assistant Director, Office of Chief Counsel, Division of Trading and Markets, SEC; and Haimera Workie, Branch Chief, Office of Chief Counsel, Division of Trading and Markets, SEC, on September 19, 2008.