



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

May 14, 2014

George H. White, Esq.
Sullivan & Cromwell LLP
One New Fetter Lane
London EC4A 1AN, England

**Re: Barclays PLC: Exemptive Relief from Rules 101 and 102 of Regulation M
File No. TP 14-09**

Dear Mr. White:

In your letter dated May 14, 2014, as supplemented by conversations with the staff, you request on behalf of Barclays PLC, a public limited company organized under the laws of England and Wales (“Barclays”), an exemption from Rules 101 and 102 of Regulation M under the Securities Exchange Act of 1934 (“Exchange Act”) in connection with a proposed Exchange Offer.¹

On July 31, 2013, the Commission granted Barclays an exemption from Rules 101 and 102 of Regulation M to permit certain Barclays Affiliates to continue to conduct specified transactions (or Market Activities) in Barclays Shares and Barclays ADSs during the distribution of Barclays Shares and Barclays ADSs in connection with its Rights Issue, which was completed on October 9, 2013 (the “Original Relief”).² In addition, on November 7, 2013, the Commission granted Barclays similar exemptive relief from Rules 101 and 102 of Regulation M in connection with the offering for cash of the contingent convertible additional tier 1 capital securities (“AT1 Capital Securities”), which was completed on November 20, 2013 (the “November Relief” and together with the “Original Relief,” the “2013 Relief”). In your attached letter, you seek the same exemptive relief from Rules 101 and 102 of Regulation M as granted in the 2013 Relief to permit the Barclays Affiliates to continue to engage in these same specified transactions (or Market Activities) in Barclays Shares and Barclays ADSs during the distribution of AT1 Capital Securities³ in connection with the Exchange Offer.

¹ We have attached a copy of your letter. Each defined term in our response has the same meaning as defined, directly or by reference, in your attached letter, unless we note otherwise.

² The specified transactions (or Market Activities) include the derivatives market-making, hedging, asset management, trust and estate, unsolicited brokerage, stock borrowing, stock lending, collateral-taking for stock lending purposes, banking, and employee plan activities as described in the Original Relief.

³ In your letter, you request exemptive relief in the event that Barclays Shares and Barclays ADSs could be considered to be “reference securities” and, therefore, “covered securities” in relation to the distribution of Exchange Offer AT1 Capital Securities for purposes of Regulation M.

In your attached letter, you reiterate the facts and representations set forth in your letters to the staff of July 31, 2013 (the “Original Request”) and of November 7, 2013 (the “November Request” and together with the Original Request, the “2013 Requests”).⁴ You also confirm that there has been no material change in any of the representations and other matters set forth in the 2013 Requests, other than the completion of the Rights Issue and November Capital Securities Offering. In connection with the proposed Exchange Offer, you also confirm that the availability of the exemption that Barclays is requesting would be conditioned on the disclosure and record-keeping undertakings and other conditions outlined in the 2013 Relief.

Response:

Based on the facts and representations that you have reiterated and confirmed in your letter, the Commission finds that it is necessary or appropriate in the public interest, and is consistent with the protection of investors, to grant, and hereby grants, Barclays an exemption from Rules 101 and 102 of Regulation M to permit the Derivatives Market-Making Units and Hedging Units; the Asset Managers; the Trustees and Personal Representatives; the Brokerage Units; the Stock Borrowing and Lending Units; the Collateral-Taking Units; the Banking Units; the Employee Plan Trustees; BCSL; BCI; and BWTUS (collectively, the “Companies”) to continue to engage in the transactions (or Market Activities) described in your letter and in the 2013 Requests.

The exemption is subject to the following conditions:

1. None of the transactions of the Companies described in your letter and in the 2013 Requests shall occur in the United States, with the exception of certain derivatives market-making and hedging, asset management, unsolicited brokerage, stock borrowing and lending, taking collateral for stock lending purposes, and trust and estate activities of certain Barclays Affiliates as described in your letter and in the 2013 Requests;
2. All of the transactions described in your letter and in the 2013 Requests shall be effected in the ordinary course of business and not for the purpose of facilitating the Exchange Offer;
3. The documents distributed to U.S. investors in connection with the Exchange Offer will disclose the possibility of, or the intention to make, the transactions described in your letter and in the 2013 Requests;

⁴ The Original Request and Original Relief are available on the Commission’s website at <http://www.sec.gov/divisions/marketreg/mr-noaction/2013/barclays-073113-102.pdf> and the November Request and November Relief is available on the Commission’s website at <http://www.sec.gov/divisions/marketreg/mr-noaction/2013/barclays-110713-102.pdf>.

4. Barclays and each of the Companies will provide to the Commission's Division of Trading and Markets ("Division"), upon request, a time-sequenced schedule of all such transactions made during the Restricted Period. Such schedule will include:
 - (a) size, broker (if any), time of execution, and price of the transactions;
 - (b) the exchange, quotation system, or other facility through which the transactions occurred; and
 - (c) whether the transactions were made for a customer account or a proprietary account;
5. Upon request of the Division, Barclays and each of the Companies will transmit the information requested in item 4 (above) to the Division at its offices in Washington, DC, within 30 days of its request;
6. Barclays and each of the Companies shall retain all documents and other information required to be maintained pursuant to this exemption for at least two years following the completion of the Exchange Offer;
7. Representatives of Barclays and each of the Companies shall be made available (in person at the offices of the Commission in Washington, DC, or by telephone) to respond to inquiries of the Division relating to their records; and
8. Except as otherwise exempted by this letter, Barclays and each of the Companies will comply with Regulation M.

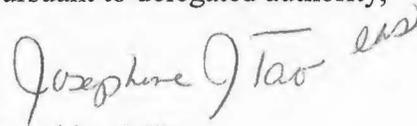
The foregoing exemption from Rules 101 and 102 of Regulation M is based solely on your representations and the facts presented to the staff and is strictly limited to the application of these rules to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions

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of the federal securities laws must rest with the participants in the various transactions. We express no view with respect to any other questions that the proposed transactions may raise.

For the Commission,
by the Division of Trading and Markets,
pursuant to delegated authority,⁵

A handwritten signature in cursive script that reads "Josephine J. Tao" followed by a flourish.

Josephine J. Tao
Assistant Director

Attachment

⁵ 17 CFR 200.30-3(a)(6).

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May 14, 2014

By Hand and E-mail

Office of Derivatives Policy and Trading Practices,
Division of Trading and Markets,
Securities and Exchange Commission,
100 F Street, N.E.,
Washington, D.C. 20549,
United States of America.

Attention: Ms. Josephine J. Tao, Esq., Assistant Director

Re: Barclays PLC: Request for Exemptive Relief from Rule 101 and
Rule 102 of Regulation M

Dear Ms. Tao:

We are writing on behalf of our client Barclays PLC, a public limited company organized under the laws of England and Wales ("Barclays"), about the application of Regulation M under the Securities Exchange Act of 1934 to transactions by affiliates of Barclays (the "Barclays Affiliates", and each a "Barclays Affiliate") in the ordinary shares of Barclays ("Barclays Shares"), and the American Depositary Shares, each representing the right to receive four Barclays Shares ("Barclays ADSs"), during the Exchange Offer (as defined below).

We refer to our letter to the Staff of July 31, 2013 (the "Original Request"), in which Barclays sought an exemption to permit certain Barclays Affiliates to conduct specified transactions in Barclays Shares and Barclays ADSs during the distribution of Barclays Shares and Barclays ADSs in connection with its Rights Issue, which was completed on October 9, 2013. We also refer to our letter to the Staff of November 7, 2013, (the "November Request" and together with the Original Request, the "2013 Requests"), in which Barclays sought similar relief under Regulation M in connection with its offering for cash of contingent convertible additional tier 1 capital securities ("AT1 Capital Securities"), which was completed on November 20, 2013 (the "November AT1 Capital Securities Offering"). The Rights Issue, the November AT1

Capital Securities Offering and a subsequent offering of euro-denominated AT1 Capital Securities, which Barclays issued on December 10, 2013 (the "December AT1 Capital Securities Offering"), were steps in a series of capital management actions agreed between Barclays and the UK Prudential Regulation Authority ("PRA"). Unless otherwise defined herein, capitalized terms in this letter have the same meaning as in the Original Request. We also refer to the letters from Josephine J. Tao, Assistant Director, dated July 31, 2013 (the "Original Relief") and dated November 7, 2013 (the "November Relief") and together with the Original Relief, the "2013 Relief"), granting an exemption from Rules 101 and 102 of Regulation M in connection with the Rights Issue and the November AT1 Capital Securities Offering, respectively.¹

In this request letter, on behalf of Barclays, we ask the Commission to grant the same exemptive relief from Rule 101 and Rule 102 of Regulation M as granted in the 2013 Relief to permit Barclays Affiliates to continue to engage, in the ordinary course of business and in accordance with applicable local law, in the Market Activities during the Restricted Period (as defined below) in connection with the Exchange Offer. Barclays is seeking exemptive relief in the event that Barclays Shares and Barclays ADSs could be considered to be "reference securities" for purposes of Regulation M in relation to the Exchange Offer AT1 Capital Securities (as defined below).

Barclays reiterates the facts and representations set forth in the 2013 Requests and confirms that there has been no material change in any of the representations and other matters set forth in the 2013 Requests, other than the completion of the Rights Issue, the November AT1 Capital Securities Offering and the December AT1 Capital Securities Offering.² The availability of the exemption that Barclays is requesting would also be subject to the conditions set forth in the 2013 Relief.

¹ The Original Request and Original Relief are available on the Commission's website at <http://www.sec.gov/divisions/marketreg/mr-noaction/2013/barclays-073113-102.pdf> and the November Request and November Relief are available on the Commission's website at <http://www.sec.gov/divisions/marketreg/mr-noaction/2013/barclays-110713-102.pdf>. Following discussions with the Staff, Barclays undertook the December AT1 Capital Securities Offering on the basis of the November Relief.

² Barclays notes, however, that since the November Relief was granted, trading of Barclays Shares on the BATS Chi-X Europe OTC market, part of the London-based BATS Chi-X Europe MTF, has increased to an average daily trading volume of approximately 37 million Barclays Shares, or approximately £100 million (approximately US\$165 million at the exchange rate reported by Bloomberg at 5 pm in New York City on March 31, 2014) in value. This represents approximately 21% of the worldwide average daily trading volume in the Barclays Shares (including Barclays Shares represented by Barclays ADSs) from October 21, 2013, the date when trading began, to March 31, 2014. As described in the 2013 Requests, the overwhelmingly dominant trading market for the Barclays Shares remains the United Kingdom, which accounted

Barclays intends to conduct an exchange offer whereby Barclays and Barclays Bank PLC, a wholly-owned subsidiary of Barclays ("Barclays Bank"), would offer specified series of dollar-, euro- and sterling-denominated AT1 Capital Securities of Barclays (the "Exchange Offer AT1 Capital Securities") in exchange for certain existing Tier 1 securities issued by Barclays Bank (the "Exchange Offer").

Barclays expects to commence the Exchange Offer on or about May 15, 2014. Barclays will file a Form F-4 with the Securities and Exchange Commission (the "Commission") registering the Exchange Offer AT1 Capital Securities prior to the commencement of the Exchange Offer. The Exchange Offer AT1 Capital Securities could, under certain very limited circumstances, automatically and mandatorily convert into Barclays Shares.³ The Form F-4 will describe the terms and conditions of the Exchange Offer and the Exchange Offer AT1 Capital Securities in detail.⁴

Barclays believes that, under Regulation M, the restricted period for the distribution (the "Restricted Period") will begin on the day the Form F-4 is filed with the Commission, which will be the day the Exchange Offer is launched and materials are first disseminated to holders of the Existing Securities, and will end upon the completion of the Exchange Offer. Accordingly, the Restricted Period for Barclays is expected to last at least twenty business days.

for approximately 90% of the worldwide average daily trading volume in Barclays Shares (including Barclays Shares represented by Barclays ADSs) for the twelve months ended March 31, 2014, as adjusted for the new trading on the BATS Chi-X Europe OTC market. As of March 31, 2014, the number of Barclays Shares issued and outstanding was approximately 16.4 billion, and the market capitalization was £38 billion (approximately US\$63 billion), compared to approximately 16.1 billion Barclays Shares issued and outstanding and a market capitalization of £42.9 billion as of October 24, 2013, the date referred to in the November Request. In addition, Barclays has recently revised the Trading Policy to reflect the requirement under Basel III and CRD IV for financial institutions to report (and deduct from the appropriate tier of capital) direct and indirect holdings in regulatory capital securities issued by such financial institution, and to amend the list of Permitted Activities in light of such requirements.

³ The price at which the Exchange Offer AT1 Capital Securities would convert into Barclays Shares will be disclosed in the prospectus included in the Form F-4 to be filed in connection with the Exchange Offer and is expected to be the same as the conversion price of the AT1 Capital Securities sold in the November AT1 Capital Securities Offering and December AT1 Capital Securities Offering (i.e., £1.65 per Barclays Share).

⁴ The terms of the Exchange Offer AT1 Capital Securities themselves will be substantially the same as the terms of the AT1 Capital Securities sold by Barclays in its November AT1 Capital Securities Offering and its December AT1 Capital Securities Offering, with the exception of the initial interest rates, call dates and the addition of a sterling-denominated series of additional AT1 Capital Securities.

Accordingly, if Barclays Shares and Barclays ADSs are considered covered securities, the Market Activities of the Barclays Affiliates may be subject to Rule 102 throughout the Restricted Period, except to the extent that any of them acts as a “distribution participant” subject to Rule 101.⁵ As such, we request relief for the Market Activities under both Rule 101 and Rule 102.

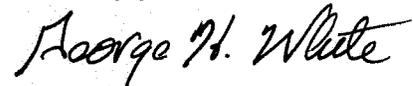
Based on the foregoing, Barclays asks the Staff to provide the same exemptive relief from Rules 101 and 102 of Regulation M as described in the 2013 Relief in order to allow Barclays Affiliates to continue to engage in the Market Activities involving Barclays Shares and Barclays ADSs during the Restricted Period for the Exchange Offer.

⁵ Barclays Capital Inc. (“BCI”), a subsidiary of Barclays Bank, is expected to be a dealer-manager in the Exchange Offer, and as a result BCI may be deemed to be acting as a “distribution participant” in the Exchange Offer as defined in Rule 100 of Regulation M, and its Market Activities may be subject to Rule 101 during the Restricted Period.

* * *

If you have any questions or require any additional information, please contact the undersigned in London at 011 (44) 20 7959 8570 or John O'Connor in London at 011 (44) 20 7959 8515.

Sincerely yours,



George H. White

cc: Joan M. Collopy
Elizabeth Sandoe
John Guidroz
(Securities and Exchange Commission)

Sarah Crouch
Ben Rumble
(Barclays PLC)

John O'Connor
Lucas H. Carsley
Evan S. Simpson
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