



DIVISION OF  
TRADING AND MARKETS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

December 6, 2013

Keith Bailey  
Barclays Capital Inc.  
745 7<sup>th</sup> Avenue  
New York, NY 10019

Dear Mr. Bailey:

On June 7, 2013, the Division of Trading and Markets (the "Division") of the Securities and Exchange Commission issued a letter to Barclays Capital Inc. ("Barclays Capital") permitting the firm to calculate portfolio margin amounts for positions in portfolios holding cleared credit default swaps, provided Barclays Capital implemented, on or before December 7, 2013, a margin methodology with respect to transactions in its portfolio margin program that imposes certain minimum standards. The Division is extending the December 7, 2013 compliance date until January 31, 2014.

Sincerely,

Michael A. Macchiaroli  
Associate Director