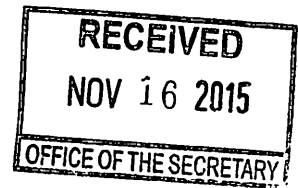


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
October 5, 2015



ADMINISTRATIVE PROCEEDING
File No. 3-16803

_____	:	
In the Matter of	:	<u>RESPONDENT'S AMENDED ANSWER</u>
	:	
MAHER F. KARA,	:	Administrative Law Judge
	:	Carol Fox Foelak
Respondent.	:	
_____	:	

Respondent Maher F. Kara makes this Amended Answer pursuant to Rule of Practice 220(e) with the written consent of the Division of Enforcement ("the Division"). (See Exhibit A.) By and through his attorneys, Morrison & Foerster LLP, Respondent answers the allegations in the Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, dated September 10, 2015, as follows:

SECTION I

With respect to the allegations in Section I, Respondent admits that the Commission has instituted proceedings but otherwise denies the allegations and each and every portion thereof.

SECTION II

With respect to the introductory statement to Section II, Respondent does not have knowledge or information sufficient to admit or deny the allegations contained therein.

1. Respondent admits the allegations in the first sentence of paragraph 1, except that he denies that he is 43 years of age; instead, he avers that he is 44 years of age. Respondent admits the allegations in the second, third, and fourth sentences of paragraph 1. Respondent

admits the allegations in the fifth sentence of paragraph 1, but avers that he joined Lehman Brothers, Inc. in June 2007, which later became Barclays Capital PLC in 2008.

2. Respondent admits the allegations in paragraph 2.

3. Respondent admits the allegations in paragraph 3, except that he denies that he had any knowledge of downstream tippees with whom his brother shared material nonpublic information during the relevant time periods or the amount of profits associated with his brother's or the downstream tippees' trading.

4. Respondent admits the allegations in the first sentence of paragraph 4, except that he denies that he pleaded on July 11, 2011; instead he avers that he pleaded on July 6, 2011. Respondent admits the allegations in the second and third sentences of paragraph 4, but avers that the home detention order was a condition of probation.

SECTION III

With respect to Section III, Respondent admits that the Division is making the referenced allegations and that the Commission has instituted proceedings, but denies the Division's allegations as specified above.

SECTION IV

With respect to the procedural statements in Section IV, Respondent states that no response is required.

Respondent denies each and every allegation of the Order not herein admitted, qualified or denied.

AFFIRMATIVE DEFENSES

First Affirmative Defense

The Commission lacks authority to conduct the proceedings herein.

Second Affirmative Defense

This administrative proceeding is unconstitutional.

Third Affirmative Defense

The allegations fail to state a claim upon which the Commission can take any remedial action.

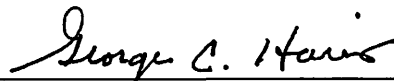
Fourth Affirmation Defense

This proceeding and any remedies sought by the Division in this proceeding are barred because this proceeding was not brought within the limitations period set forth in 28 U.S.C. § 2462 or any other applicable statute of limitations.

WHEREFORE, having fully answered, Respondent Maher F. Kara requests that this Court enter judgment in favor of Respondent Maher F. Kara and against the Division on all claims relating to the Respondent.

Dated: November 10, 2015

Respectfully submitted,



George C. Harris
Su-Han Wang
Morrison & Foerster LLP
425 Market Street
San Francisco, CA 94105
Tel: (415) 268-7328
Fax: (415) 268-7522

Attorneys for Respondent Maher F. Kara

Exhibit A

Harris, George C.

From: Atwood, Barrett <atwoode@SEC.GOV>
Sent: Monday, November 09, 2015 2:28 PM
To: Harris, George C.
Subject: RE: In re Maher Kara

We have no objection to your amending Kara's answer to assert a statute of limitations defense. We obviously reserve the right to dispute the validity of that defense.

Sincerely,
Barrett

From: Harris, George C. [<mailto:GHarris@mofocom>]
Sent: Monday, November 09, 2015 11:01 AM
To: Atwood, Barrett
Subject: In re Maher Kara

Barrett,

We would like to amend our answer under Rule 220(e) to add the affirmative defense of statute of limitations. Please let us know if you consent.

George

George C. Harris
Morrison & Foerster LLP
425 Market St. | San Francisco, CA 94105
P: 415.268.7328 | C: 415.377.1269
GHarris@mofocom | www.mofocom

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This message contains information which may be confidential and privileged. Unless you are the addressee (or authorized to receive for the addressee), you may not use, copy or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail GHarris@mofocom, and delete the message.

CERTIFICATE OF SERVICE

I, Noanoa L. Pan, hereby certify that on November 10, 2015, the foregoing
RESPONDENT'S AMENDED ANSWER was filed with the Securities and Exchange
Commission, as follows:

By U.S. mail (original and three copies)

Office of the Secretary
Attn: Brent Fields, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Mail Stop 1090
Washington, D.C. 20549-2557
Phone: 202-551-5400
Facsimile: 202-772-9324


and that a true and correct copy of the foregoing has been served on the following persons entitled
to notice:

By U.S. mail

Honorable Carol Fox Foelak
Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2557

By email-delivery (by agreement)

E. Barrett Atwood, Esq.
San Francisco Regional Office
Securities and Exchange Commission
44 Montgomery Street, Suite 2800
San Francisco, CA 94104-4802
atwoode@sec.gov



Noanoa L. Pan