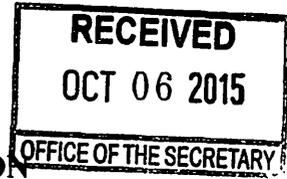


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
October 5, 2015



ADMINISTRATIVE PROCEEDING
File No. 3-16803

In the Matter of

MAHER F. KARA,

Respondent.

ANSWER OF RESPONDENT

Administrative Law Judge
Carol Fox Foelak

Respondent Maher F. Kara, by and through his attorneys, Morrison & Foerster LLP, 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.

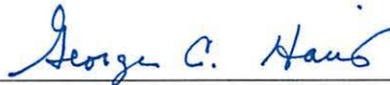
Third Affirmative Defense

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

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: October 2, 2015

Respectfully submitted,



George C. Harris
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Attorneys for Respondent Maher F. Kara

CERTIFICATE OF SERVICE

I, CATHY WOODS, hereby certify that on October 5th, 2015, the foregoing

ANSWER OF RESPONDENT was filed with the Securities and Exchange Commission, as follows:

By hand-delivery (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 hand-delivery

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)

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