

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Act of 1933
Release No. 8807 / June 8, 2007

In the Matter of

BARCLAYS BANK PLC

ORDER UNDER RULE 602(e) OF THE
SECURITIES ACT OF 1933 GRANTING A
WAIVER OF THE RULE 602(c)(2)
DISQUALIFICATION PROVISION

I.

Barclays Bank PLC (“Barclays”) has submitted a letter dated May 3, 2007, requesting waiver of a Rule 602(c)(2) disqualification from the registration exemption under Regulation E arising from Barclays’ settlement of an injunctive action commenced by the Commission.

II.

On June 6, 2007, the United States District Court for the Southern District of New York entered a Final Judgment permanently enjoining Barclays from violation of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 thereunder. Barclays consented to the terms of the Final Judgment without admitting or denying the Commission’s allegations that Barclays illegally traded securities on the basis of material nonpublic information obtained through membership on bankruptcy creditors committees.

III.

The Regulation E exemption is unavailable for the securities of small business investment company issuers or business development company issuers if, among other things, any investment adviser or underwriter of the securities to be offered is “temporarily or permanently restrained or enjoined by any court from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security or arising out of such person’s conduct as an underwriter, broker, dealer or investment adviser.” 17 C.F.R. § 230.602(c)(2). Rule 602(e) of the Securities Act provides, however, that the disqualification “shall not apply . . . if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the exemption be denied.” 17 C.F.R. § 230.602(e).

IV.

Based upon the representations set forth in Barclays' request, the Commission has determined that pursuant to Rule 602(e) under the Securities Act a showing of good cause has been made that it is not necessary under the circumstances that the exemption be denied as a result of the Final Judgment.

Accordingly, **IT IS ORDERED**, pursuant to Rule 602(e) under the Securities Act, that a waiver from application of the disqualification provision of Rule 602(c)(2) under the Securities Act resulting from entry of the Final Judgment is hereby granted.

By the Commission.

Nancy M. Morris
Secretary