

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 9786 / May 20, 2015**

**In the Matter of**

**Barclays PLC, Barclays Bank PLC, and  
Barclays Capital Inc.**

**Respondents.**

**ORDER UNDER RULE 506(d) OF THE  
SECURITIES ACT OF 1933 GRANTING  
A WAIVER OF THE RULE 506(d)(1)(iii)  
DISQUALIFICATION PROVISION**

**I.**

Barclays PLC, Barclays Bank PLC, and Barclays Capital Inc. (“Barclays”) submitted a letter dated May 20, 2015, requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933 (the “Securities Act”).

**II.**

On May 20, 2015, the U.S. Commodity Futures Trading Commission (the “CFTC”) entered two orders CFTC Docket No. 15-24 and CFTC Docket No. 15-25 (together the “CFTC Orders”) instituting administrative proceedings pursuant to Sections 6(c), 6(c)(4)(A) and 6(d) of the Commodity Exchange Act, and finding certain violations as a result of Barclays’ conduct relating to FX benchmark rates and the U.S. Dollar International Swaps and Derivatives Association Fix.

**III.**

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

#### IV.

Based on the facts and representations in the Barclays' request for a waiver of disqualification, and assuming that Barclays complies with the CFTC Orders, the Commission has determined that Barclays has made a showing of good cause under Rule 506(d)(2)(ii) that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D by reason of the entry of the CFTC Orders. Any different facts from those represented or failure to comply with the terms of the CFTC Orders would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d) of Regulation D under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(iii) under the Securities Act resulting from the entry of the CFTC Orders is hereby granted to Barclays.

By the Commission.

Brent J. Fields  
Secretary