

BEFORE THE BUSINESS CONDUCT COMMITTEE PANEL
OF THE
CBOE FUTURES EXCHANGE, LLC

In the Matter of:)	
)	
Barclays Capital Inc.)	File No. CFE 15-0019
)	
)	
Subject.)	

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by a Panel of the Business Conduct Committee (“Committee”) of CBOE Futures Exchange (“CFE”) as a result of an investigation by CFE Regulatory staff. In order to resolve this matter, Barclays Capital Inc. submitted a Letter of Consent for purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction, contained therein, the Committee believes it is appropriate to accept the Letter of Consent, attached hereto and made a part of this decision.

So Ordered for the Committee

December 14, 2015

By: /s/ Bruce Andrews
Bruce Andrews
Chairman
Business Conduct Committee Panel

BEFORE THE BUSINESS CONDUCT COMMITTEE PANEL
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CBOE FUTURES EXCHANGE, LLC

_____)
In the Matter of:)
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Barclays Capital Inc.) File No. CFE 15-0019
)
)
_____)

LETTER OF CONSENT

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC (“CFE” or “Exchange”) Rule 703, Expedited Proceeding, Barclays Capital Inc. (“Barclays”), hereby submits this Letter of Consent in the above captioned matter. For purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, Barclays consents to the Stipulation of Facts and Findings and the Sanction set forth below.

Stipulation of Facts and Findings:

1. During all relevant periods herein, Barclays was a CFE Trading Privilege Holder.
2. During all relevant periods herein, CFE Rules 608- Just and Equitable Principles of Trade and 609 – Supervision were in full force and effect, as follows:

Rule 608 – It shall be an offense to engage in any act detrimental to the Exchange, in conduct inconsistent with just and equitable principles of trade or in abusive practices, including without limitation, fraudulent, noncompetitive or unfair actions.

Rule 609 – Each Trading Privilege holder shall be responsible for establishing, maintaining and administering reasonable, written supervisory procedures to ensure that its Related Parties and Customers comply with Applicable Law, the Rules of the Exchange...

3. On several occasions in October and November 2014, a trader at Barclays executed block trades in order to shift risk between two affiliated accounts, unaware that CFE had issued a directive to Barclays on January 26, 2011, prohibiting such transactions. The CFE directive was never incorporated into Barclays written supervisory procedures.

4. A Panel of the CFE Business Conduct Committee finds the acts, practices and conduct described above constitute a violation of Exchange Rules 608 and 609.

Sanction: \$60,000 fine

Barclays acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

Barclays understands and acknowledges that the Business Conduct Committee's ("Committee") decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

Barclays also acknowledges that the Committee's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 703.

Dated: _____

**By: /s/ Barclays Capital Inc.
Barclays Capital Inc.**