

BEFORE THE BUSINESS CONDUCT COMMITTEE
OF THE
CBOE EXCHANGE, INC.

_____)	
In the Matter of:)	
)	
Barclays Capital Inc.)	
745 Seventh Ave. 3 rd Floor)	File No. 17-0053
New York, New York, 10019)	STAR No. 20150464122
)	
Subject)	
_____)	

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by the Business Conduct Committee (the “Committee”) of the Cboe Exchange Inc. (the “Exchange”) as a result of an investigation by the staff of the Exchange. In order to resolve this matter, the subject, Barclays Capital Inc. has submitted a Letter of Consent. Such Letter of Consent was submitted solely for the 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 for File No. 17-0053 (STAR No. 20150464122) which is attached to and made a part of this Decision.

**SO ORDERED
FOR THE COMMITTEE**

Dated: December 29, 2017

**By: /s/ Richard Bruder
Richard Bruder
Vice Chairman
Business Conduct Committee**

Before the Business Conduct Committee
of the
Cboe Exchange, Inc.

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Barclays Capital Inc.)	
745 Seventh Ave. 3 rd Floor)	
New York, New York, 10019)	STAR No. 20150464122
)	
Subject)	
)	

Letter of Consent

In order to resolve these proceedings pursuant to Cboe Exchange, Inc. (the “Exchange” or “Cboe”) Rule 17.3 – Expedited Proceedings, the Subject, Barclays Capital Inc., (“Barclays” or the “Firm”), hereby submits this Letter of Consent in the above captioned matter. Only for purposes of this proceeding, and without admitting or denying that a violation of Cboe Rules or the Securities Exchange Act of 1934, as amended (“Exchange Act”) has been committed, Barclays consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods herein, Barclays was registered to conduct business on the Exchange as a Market-Maker and a clearing firm.
2. During all relevant periods herein, Barclays was acting as a registered Broker-Dealer.
3. During all relevant periods noted herein, Cboe Rules 4.2 – Adherence to Law, 4.24¹ – Supervision, and Rule 14e-4 – Prohibited Transactions in Connection with Partial Tender Offers, promulgated under the Exchange Act, as amended, were in full force and effect.
4. Market Regulation staff conducted an investigation to determine whether any violations of Rule 14e-4, promulgated under the Exchange Act, occurred in connection with the partial tender offer for Halliburton Company (“HAL”) that commenced on July 26, 2013 and expired on August 22, 2013.
5. Rule 14e-4(b), promulgated under the Exchange Act, provides, in relevant part: “It shall be unlawful for any person acting alone or in concert with others, directly or indirectly, to tender any subject security in a partial tender offer... (1) For his own account unless at the time of tender, and at the end of the proration period...he has a net long position equal to or greater than the amount tendered in...”

6. On or about August 22, 2013, Barclays tendered shares for the partial tender offer in HAL in excess of its net long position.
7. From on or about July 26, 2013 through on or about August 17, 2017, Barclays failed to establish and maintain written supervisory procedures, and a system for applying such procedures, reasonably designed to prevent and detect violations of Rule 14e-4, promulgated under the Exchange Act, relating to partial short tender activity.
8. The acts, practices, and conduct described in Paragraph 6, above, constitute a violation of Cboe Rule 4.2 and Exchange Act Rule 14e-4 by Barclays, in that Barclays tendered shares for the partial tender offer in HAL in excess of its net long position.
9. The acts, practices, and conduct described in Paragraph 7, above, constitute a violation of Cboe Rules 4.2 and 4.24 by Barclays, in that Barclays failed to establish and maintain written supervisory procedures to assure compliance with Rule 14e-4, promulgated under the Exchange Act.

Sanction: A \$25,000 fine, a censure and disgorgement in the amount of \$42,040.

Subject 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.

Subject understands and acknowledges that the Committee's decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

Subject 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 17.3.

Dated: October 25, 2017

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

¹ Exchange Rule 4.24 became effective in March 2014. Therefore, the violations of Exchange Rule 4.24 cited in Paragraphs 7 and 9 below, are only applicable from in or about March 2014 through on or about August 17, 2017.