

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103625 / August 1, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-21181

In the Matter of

Barclays PLC and Barclays Bank
PLC,

Respondents.

ORDER APPROVING
PLAN OF DISTRIBUTION

On September 29, 2022, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Barclays PLC (“Barclays”) and Barclays Bank PLC (“Barclays Bank”) (collectively, the “Respondents”). In the Order, the Commission found that Barclays Bank failed to put into place any internal control around the real-time tracking of securities being offered or sold off of its Commission-registered shelf registration statements. As a result of this failure, between June 26, 2019, and March 9, 2022, Barclays Bank offered and sold an unprecedented number of securities—cumulatively totaling approximately \$17.7 billion—in excess of what it had registered with the Commission, in violation of Sections 5(a) and 5(c) of the Securities Act. In connection with the over-issuances and internal control failure, Barclays and Barclays Bank restated their year-end 2021 audited financial statements filed with the Commission.

The Commission ordered the Respondents to pay a \$200,000,000 civil money penalty to the Commission.² The Commission ordered the funds paid pursuant to the Order be held in an account at the United States Treasury pending a decision whether the Commission, in its discretion, would seek to distribute the funds.

On March 30, 2023, the Commission issued an order³ that created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

¹ Securities Act Rel. No. 11110 (Sept. 29, 2022).

² The Commission also ordered Barclays Bank to pay disgorgement of \$149,731,011 and prejudgment interest of \$11,463,229, the payment of which was deemed satisfied by Barclays Bank rescission offer.

³ Order Establishing a Fair Fund, Exchange Act Rel. No. 97221 (Mar. 30, 2023).

The Fair Fund includes the \$200,000,000 collected from the Respondents. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

On January 22, 2025, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”)⁴ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”)⁵ and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Noel Gittens, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received two comments during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund⁶ to investors who purchased or acquired Barclays American Depositary Receipts (“ADRs”) traded on the New York Stock Exchange under the symbol BCS and Barclays ordinary shares traded on the London Stock Exchange under the symbol BARC between June 26, 2019, and March 27, 2022, both dates inclusive, and suffered a loss as calculated in accordance with the Plan of Allocation attached as Exhibit A to the Proposed Plan.

After considering the two comments, the Commission staff recommends that the Proposed Plan be approved without modification.

A. Public Comments on the Proposed Plan

On February 20, 2025, an individual investor who purchased Barclays-issued VXX exchange-traded notes (“Barclays VXX”), submitted a public comment on the Proposed Plan stating that in November 2020, he purchased Barclays VXX, which are not included in the eligible securities in the Proposed Plan. The investor did not demonstrate why the Barclays VXX should be included as an eligible security in the Proposed Plan.

The Commission considered the investor’s comment and finds that Barclays VXX is not an eligible security under the Proposed Plan. The Proposed Plan states that artificial inflation in the price of Barclays ADRs and ordinary shares occurred during the Relevant Period as a result of Respondents’ violative conduct and thus investors in the ADRs and the ordinary shares were harmed. Consequently, Barclays ADRs and ordinary shares are the only securities eligible for recovery under the Proposed Plan. Barclays VXX is neither a Barclays ADR nor an ordinary share, and thus is not an eligible security under the Proposed Plan. Furthermore, trading or market losses not tied to the violation are not recognized losses under the Proposed Plan.

⁴ Exchange Act Rel. No. 102254 (Jan. 22, 2025).

⁵ 17 C.F.R. § 201.1103.

⁶ All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

On February 18, 2025, Equilibrium Capital Limited, a U.K. firm that specializes in providing advice to minority shareholders, submitted a public comment. While its comment responded primarily to Commissioner Peirce's public statement on the Proposed Plan and did not address specific provisions of the Proposed Plan, its comment could be construed as objecting to the Proposed Plan's prioritization of investors who traded in the U.S. markets over investors who invested in non-U.S. markets. Since the Proposed Plan does ultimately compensate investors in the U.S. and non-U.S. markets, the Commission staff believes the Proposed Plan is fair and reasonable and concludes no modification of the Proposed Plan is necessary.

B. Approval of the Proposed Plan

For the reasons stated above, the Commission finds that the Proposed Plan is fair and reasonable and should be approved without modification.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,⁷ that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission's website at www.sec.gov.

By the Commission.

Vanessa A. Countryman
Secretary

⁷ 17 C.F.R. § 201.1104.