



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 7, 2007

Jeffrey R. O'Brien
Davis Polk & Wardwell
99 Gresham Street
London EC2V 7NG, England

**Re: ABN AMRO Holding N.V.: Exemptive Relief from Rule 102 of Regulation M
File No. TP 07-82**

Dear Mr. O'Brien:

In your letter dated August 6, 2007, as supplemented by conversations with the staff, you request on behalf of ABN AMRO Holding N.V., a public limited liability company incorporated in The Netherlands ("ABN AMRO"), an exemption from Rule 102 of Regulation M under the Securities Exchange Act of 1934 ("Exchange Act") in connection with the exchange offer ("Offer") being conducted by Barclays PLC, a public limited company organized under the laws of England ("Barclays"), to acquire all of the outstanding shares of ABN AMRO.

You seek an exemption to permit certain ABN AMRO affiliates to conduct specified transactions outside the United States in Barclays Shares during the distribution of Barclays Shares to the shareholders of ABN AMRO. Specifically, you request that: (i) the Market-Making Branch be permitted to continue to engage in market-making activities as described in your letter; (ii) the Derivatives Market-Making Units and Hedging Units be permitted to continue to engage in derivatives market making and hedging activities as described in your letter; (iii) the Asset Managers be permitted to continue to engage in asset management activities as described in your letter; (iv) the Trustees and Personal Representatives be permitted to continue to engage in trust and estate activities as described in your letter; (v) the Brokerage Units be permitted to continue to engage in unsolicited brokerage activities as described in your letter; and (vi) the Banking Units be permitted to continue to engage in banking-related activities as described in your letter. We have attached a copy of your correspondence to avoid reciting the facts set forth therein. Unless otherwise noted, each defined term in our response has the same meaning as defined in your letter.

Response:

Based on the facts and representations that you have made in your letter, but without necessarily concurring with your analysis, the Commission hereby grants ABN AMRO an exemption from Rule 102 of Regulation M to permit the Market-Making

Branch, the Derivatives Market-Making Units and Hedging Units, the Asset Managers, the Trustees and Personal Representatives, the Brokerage Units, and the Banking Units (collectively, the "Companies") to continue to engage in the transactions described in your letter. In particular, in your correspondence you make the following key representations:

- During the twelve months ended June 30, 2007, the worldwide average daily trading volume ("ADTV") of Barclays Shares was approximately 44.4 million Barclays Shares, or approximately £306.0 million (approximately US\$620.8 million) in value, and Barclays' market capitalization as of July 27, 2007, was £44.3 billion (US\$89.9 billion);
- The ADTV value for Barclays Shares for the year ended December 31, 2006, was approximately £34.5 million (or approximately US\$67.2 million), and the public float value for Barclays Shares was in excess of US\$95 billion as of June 15, 2007;
- The principal trading market for Barclays Shares is the United Kingdom and trading on the LSE accounted for approximately 95.56% of the worldwide average trading volume in Barclays Shares (including Barclays Shares represented by Barclays ADSs) during the 12 months ended June 30, 2007;
- ABN AMRO maintains and enforces written "Chinese Wall" policies and procedures to prevent material non-public information from passing between any area in which Market Activities of the Companies are conducted and any other area of ABN AMRO in which price sensitive information relating to Barclays Shares, including information relating to the Offer, would be available;
- Each of the Market Activities conducted by the Derivatives Market-Making Units and Hedging Units, the Trustees and Personal Representatives, and the Brokerage Units as described in your letter represented less than 1.0% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs) for the 12 months ended June 30, 2007;
- Each of the Companies conducts its activities outside the United States;
- The withdrawal of a significant market maker in derivatives on Barclays Shares in the primary market for those shares for an extended period of time would have harmful effects on the market for such derivatives worldwide, as well as on the Hedging Units' ability to manage hedge positions maintained by them and their customers previously established in connection with this activity; and

