BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

WRITTEN NOTICE

OPTION DELTA PERMISSION

To:	**Barclays Bank Plc ("BBPLC),** **Barclays Capital Securities Limited ("BCSL")** **Barclays Bank Ireland Plc** **(each a "firm" and together "the firms")**
Reference Number:	5218800, 5218801, 5218802
Date:	22 August 2019

DECISIONS

1. In accordance with the discretions afforded to the PRA by Article 329(1) of Regulation 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (the "CRR"), the PRA has decided to grant the firm the permission to use its own calculations of delta in its calculation of own funds requirements for market risk in respect of options and warrants on the terms and conditions set out in Annex 1 (the "Option Delta Permission").

2. If the firm ceases to comply with the conditions for grant of this Option Delta Permission set out in Article 329(1) of the CRR, the terms and conditions of the Option Delta Permission set out in Annex 1 the PRA will re-consider the terms and conditions of the Option Delta Permission and the requirements relevant to it, including a revocation of the Option Delta Permission in whole or in part.

3. The Option Delta Permission takes effect on 22 August 2019

Andrea Lottering

Acting Head of Division, Major UK Banks Division

Prudential Regulation Authority
20 Moorgate, London, EC2R 6DA, United Kingdom
Telephone +44 (0) 20 3461 7000

PROCEDURAL MATTERS

4. If you wish to challenge the decisions taken by the PRA in relation to the Option Delta Permission, you may refer the matter to the Upper Tribunal.

5. Details of the Option Delta Permission will be published on the PRA Register. The full text of this Written Notice will not be published.

[Signatory]

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ANNEX 1

THE OPTION DELTA PERMISSION

Definition

1. The Option Delta Permission means that the firms may use their own calculation of delta to calculate, for the legal entities listed in Table 1, on a solo and/or consolidated basis, the own funds requirements for market risk in relation to the exposures described in paragraph 2 of this Annex in accordance with article 329(1) of the CRR.

Table 1

Legal entity	**Solo / Consolidated**
Barclays Bank PLC (BBPLC)	Solo / Consolidated
Barclays Capital Securities Limited (BCSL)	Solo / Consolidated
Barclays Capital Incorporated (BCI)	Consolidated
Barclays Bank Ireland (BBI)	Consolidated
Barclays Capital Derivatives Funding Inc. (BCDF)	Consolidated

2. In accordance with Article 329(1) of the CRR, the firm may use the Option Delta Permission to calculate the exposure value for the products set out in Table 2, which are either (i) OTC options or (ii) products traded on an exchange for which no delta is available from the exchange concerned.

Note on disclosure

The PRA has decided not to publish the full text and annexes of the Option Delta Permission notices as it has been deemed inappropriate and unnecessary. In particular, to do so might prejudice, to an unreasonable degree, the commercial interests of the firms concerned. However, in the interests of transparency, the PRA's policy is to publish an abridged version of the permission notice, as a record that the Delta Option Permission has been granted.

VERSION CONTROL

Version	Comment	Authorisation	Date	Reference number
1.0	Option Delta Permission issued	Simon Morley, Head of Division, Major UK Banks Division	8 June 2015	2013597, 2013598
2.0	Para 1: re case ref: 32175 Para 2: re case ref: 32759	Simon Dixon, Head of Division, Major UK Banks Division Simon Dixon, Head of Division, Major UK Banks Division	11 March 2019 04 April 2019	5155291, 5155292
3.0	Case ref: 35512	Andrea Lottering, Acting Head of Division, Major UK Banks Division	22 August 2019	5218800, 5218801, 5218802

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