

**UNITED STATES OF AMERICA
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.**

In the Matter of

PETER LITTLE

A former institution-affiliated party of
BARCLAYS BANK PLC
NEW YORK BRANCH
New York, New York

Docket Nos. 18-010-E-I
18-010-CMP-I

Order to Cease and Desist and
Order for Assessment of Civil
Money Penalty Issued upon
Consent

WHEREAS, pursuant to sections 8(b) and (i)(3) of the Federal Deposit Insurance Act, as amended (the “FDI Act”), 12 U.S.C. §§ 1818(b) and (i)(3), the Board of Governors of the Federal Reserve System (the “Board of Governors”) issues this Order to Cease and Desist and Assessment of Civil Money Penalty (the “Order”) upon the consent of Peter Little (“Little”), a former employee and institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of Barclays Bank PLC, New York Branch, New York, New York (“Barclays”), a foreign banking organization;

WHEREAS, on February 16, 2018, the Board of Governors issued a Notice of Intent to Prohibit and Notice of Assessment of a Civil Money Penalty Pursuant to Section 8 of the FDI Act, alleging among other things that, while employed as head of the G-10 foreign exchange (“FX”) Spot Trading Desk at Barclays, Little engaged in unsafe or unsound banking practices and breaches of fiduciary duty by: (1) attempting to manipulate benchmark currency rates; (2) exchanging confidential information and coordinating FX trades with competitors; and (3) failing to supervise his subordinates, in violation of Barclays’s policies, and which caused financial loss to Barclays;

WHEREAS, Little separated from Barclays in 2013; and

WHEREAS, by affixing his signature hereunder, Little has consented to the issuance of this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights he might have pursuant to 12 U.S.C. § 1818, 12 CFR Part 263, or otherwise: (a) to contest the issuance of a cease-and-desist order on any matter implied or set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW, THEREFORE, before the final adjudication of or finding on any issue of fact or law implied or set forth herein, and without Little admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settlement of this matter without the necessity for protracted or extended litigation,

IT IS HEREBY ORDERED THAT:

Cease and Desist

1. Pursuant to section 8(b) of the FDI Act, 12 U.S.C. § 1818(b), at no time subsequent to the execution of this Order shall Little participate as an institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), in any manner in the FX trading affairs of any institution or agency specified in sections 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A), including, but not limited to, any insured depository institution, any holding company of an insured depository institution, any foreign bank or company, or any subsidiary of such institutions, without the prior written authorization from the Board of Governors.

2. Pursuant to section 8(b) of the FDI Act, 12 U.S.C. § 1818(b), that prior to accepting any position that would cause Little to become an institution-affiliated party, or upon execution of this Order if Little is currently an institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of any institution or agency described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A), including, but not limited to, any insured depository institution or any holding company of an insured depository institution, or any subsidiary of such holding company, or any foreign bank or company to which subsection (a) of 12 U.S.C. § 3106 applies and any subsidiary of such foreign bank or company, Little shall:

- (a) provide the Managing Director/Senior Vice President or equivalent level in the reporting line of the institution with notice and a copy of this Order;
- (b) fully familiarize himself with the policies and procedures of the institution that pertain to his duties and responsibilities, including, but not limited to, the policies and procedures concerning acceptable business practices and external communications; and
- (c) within ten (10) days after his acceptance of any position, or execution of this Order, as described in this paragraph, provide written notice to the Board of Governors, along with a written certification of his compliance with each provision of this paragraph.

3. In connection with Little's status as an institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), Little shall:

- (a) fully comply with all applicable laws, rules, regulations, policies, and procedures;
- (b) not engage in any unsafe or unsound practice; and
- (c) fully observe his fiduciary duties.

Assessment of Civil Money Penalty

4. The Board of Governors hereby imposes a civil money penalty on Little in the amount of \$25,000 that shall be remitted at the time of the execution of this Order by transfer of immediately available funds to the Federal Reserve Bank of Richmond, ABA No. 051000033, beneficiary Board of Governors of the Federal Reserve System. The Federal Reserve Bank of Richmond, on behalf of the Board of Governors, shall distribute this sum to the U.S. Department of Treasury, pursuant to section 8(i) of the FDI Act, 12 U.S.C. § 1818(i). This penalty is a penalty paid to a government agency for a violation of law for purposes of 26 U.S.C. § 162(f) and 26 C.F.R. § 1.162-21.

5. All communications regarding this Order shall be addressed to:

(a) Richard M. Ashton, Esq.
Deputy General Counsel
Board of Governors of
the Federal Reserve System
20th & C Streets NW
Washington, DC 20551

(b) Peter Little

With copies to:

Richard Owens, Esq.
Attorney for Peter Little
Latham & Watkins, LLP
885 Third Avenue
New York, NY 10022-4834

6. Any violation of this Order shall separately subject Little to appropriate civil penalties under section 8(i) of the FDI Act, 12 U.S.C § 1818(i).

7. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action affecting Little; provided, however, that the Board of Governors shall not take any further action

against Little relating to the matters addressed by this Order based upon facts presently known by the Board of Governors. This release and discharge shall not preclude or affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, or (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order.

8. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this 21st
day of April, 2021.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

/s/ Peter Little _____
Peter Little

By: /s/ Ann E. Misback _____
Ann E. Misback
Secretary of the Board