

May 16, 2005

Mr. John M. Nee
Assistant Regional Director
Broker-Dealer Inspection Program
United States Securities & Exchange Commission
Northeast Regional Office
3 World Financial Center · Suite 4300
New York, New York 10281-1022

Dear Mr. Nee:


In response to your letter of inquiry dated May 3, 2005, addressed to my attention on behalf of Barclays Capital, Inc., we attach to the best of our knowledge any and all responsive documents as defined and requested in your letter.

The enclosed responsive documents are limited to Know Your Customer and related account opening documentation for Bernard L. Madoff Investment Securities LLC. This relationship was established at Barclays Capital Inc. on February 16, 2005; no relevant transaction activity occurred during the period March 1, 2005 – March 31, 2005. There were no other customer relationships identified at Barclays Capital Inc. for the other names provided in your inquiry letter. It should be noted that a prime brokerage and trading relationship with a Madoff-affiliated entity exists with our UK affiliate, Barclays Capital Securities Ltd., an FSA-regulated institution.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Personal Privacy


Erin Ashley Mansfield
Director of Compliance

**DIVISION
EXHIBIT**

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