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Barclays Names Mike Bagguley as Chief Operating Officer of Investment Bank

Wall Street Journal- Margot Patrick

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Barclays PLC on Tuesday took further action to reshape its investment bank by naming macro markets head Mike Bagguley as chief operating officer of the unit.

Mr. Bagguley, a 14-year Barclays veteran, will take a key role in accelerating the continuing restructuring, reporting to investment bank Chief Executive Tom King, according to an internal memo reviewed by The Wall Street Journal...

Mr. Bagguley told The Wall Street Journal last month that "the old FICC models no longer work" because of higher capital requirements imposed by global banking regulators. Across the industry, European fixed-income trading volumes dropped 24% in the third quarter compared with the year before, according to Trax, a subsidiary of MarketAxess Holdings Inc.

Read more (subscription required): <http://www.wsj.com/articles/barclays-names-mike-bagguley-as-chief-operating-officer-of-investment-bank-1447758213?alg=y>