



## Information Circular: Barclays Bank PLC iPath Exchange-Traded Notes

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**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** William Slattery, Director, NASDAQ Listing Qualifications Department

**DATE:** May 23, 2007

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Index Linked Notes	Symbol	CUSIP Number
iPath Exchange Traded Notes Linked to the CBOE S&P 500 BuyWrite Index	BWV	06739F135

### Information on the Notes

Barclays Bank PLC (the "Issuer") has issued iPath Exchange-Traded Notes ("Notes") linked to the CBOE S&P 500 BuyWrite Index (the "Index"). The Notes were priced at \$50 each and will mature on May 28, 2037. As more fully set forth in the Prospectus Supplement, the Notes do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, you will receive a cash payment at maturity or upon early redemption based on the performance of the Index less an investor fee.

**The Index:** The Index is designed to measure the total rate of return of a hypothetical "buy-write", or "covered call", strategy on the S&P 500 Index. This strategy consists of a hypothetical portfolio consisting of a "long" position indexed to the S&P 500 Index (i.e., purchasing the common stocks included in the S&P 500 Index) and the sale of a succession of one-month, at- or slightly out-of-the-money S&P 500 Index call options that are listed on the Chicago Board Options Exchange, Incorporated (the "Index Sponsor"). The Issuer refers to this hypothetical portfolio as the "covered S&P 500 Index portfolio". The Index is calculated by the Index Sponsor, and the S&P 500 Index is calculated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

**Payment at Maturity:** If you hold your Notes to maturity, you will receive a cash payment at maturity equal to (1) the principal amount of your Notes times (2) the index factor on the final valuation date minus (3) the investor fee on the final valuation date.

**Early Redemption:** Subject to the notification requirements described below, you may redeem your Notes on any redemption date during the term of the Notes. If you redeem your Notes, you will receive a cash payment in an amount equal to the weekly redemption value, which is (1) the principal amount of your Notes times (2) the index factor on the applicable valuation date minus (3) the investor fee on the applicable valuation date. You must redeem at least 50,000 Notes at one time in order to exercise your right to redeem your Notes on any redemption date.

**Redemption Mechanics:** In order to redeem your Notes on a redemption date, you must deliver a notice of redemption to the Issuer via email by no later than 11:00 a.m., Eastern Time (ET), on the business day prior to the applicable valuation date and follow the procedures set forth in the prospectus. If you fail to comply with these procedures, your notice will be deemed ineffective.

**Valuation Date:** Valuation date means each Thursday from May 31, 2007 to May 21, 2037, inclusive or, if such date is not a trading day, the next succeeding trading day, not to exceed five business days. The Issuer refers to Thursday, May 21, 2037, as the “final valuation date”.

**Redemption Date:** A redemption date is the third business day following a valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date.

**Inception Date:** May 22, 2007.

**Index Factor:** The index factor on any given day will be equal to the closing value of the Index on that day divided by the initial index level. The initial index level is the closing value of the Index on the inception date.

**Investor Fee:** The investor fee is equal to 0.75% per year times the principal amount of your Notes times the index factor, calculated on a daily basis in the following manner: The investor fee on the inception date will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will increase by an amount equal to (1) 0.75% times (2) the principal amount of your Notes times (3) the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) divided by (4) 365.

Because the investor fee reduces the amount of your return at maturity or upon redemption, the value of the Index must increase significantly in order for you to receive at least the principal amount of your investment at maturity or upon redemption. If the value of the Index decreases or does not increase sufficiently, you will receive less than the principal amount of your investment at maturity or upon redemption.

**Trading Day:** A trading day is a day on which (i) the value of the Index is published by the Index Sponsor, (ii) trading is generally conducted on the American Stock Exchange and (iii) trading is generally conducted on the markets on which the components of the covered S&P 500 Index portfolio are traded, in each case as determined by the calculation agent in its sole discretion.

**Risks:** Investors should be aware that an investment in the Notes does not entitle you to any ownership interest in the stocks of the companies included in the S&P 500 Index. In addition, an investment in the Notes involves risks, including the risk that an investment in the Notes may decline in value, that the investment strategy of the Notes may limit participation in the appreciation of the underlying assets, and that a trading market for the Notes may not develop. For a more detailed discussion of the risks associated with investing in the Notes, please see the prospectus and corresponding supplements.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The Notes will trade from 7:00 a.m. until 8:00 p.m., Eastern Time (ET). The SEC short sale rule (SEC Rule 10a-1) applies to trading in the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in the Notes to customers should make a

determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the NASDAQ Conduct Rules.

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. NASDAQ members should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

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- [NASDAQ Market Sales](#) at 800.846.0477