INTERNATIONAL SECURITIES EXCHANGE.

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: iPath SM Exchange-Traded Notes Linked to the performance of the CBOE S&P 500 BuyWrite IndexS SM due May 28, 2037

Background Information on the Fund

The purpose of this memorandum is to outline various rules and policies that will be applicable to trading in this new product, including certain exemptive, interpretive and no-action positions taken by the Securities and Exchange Commission ("SEC"), as well as to highlight the characteristics and risk of the Notes. For a more complete description of the Notes, visit the Notes' website, http://www.ipathetn.com, or consult the prospectus used in connection with the offering of the Notes ("Prospectus").

Description of the Notes

The Notes are a series of debt securities of Barclays that provide for a cash payment at maturity or upon earlier redemption at the holder's option, based on the performance of the Index subject to the adjustments described below. The original issue price of each Note will be $50. The Notes will trade on the Exchange's equity trading floor subject to existing equity trading rules. The Notes will not have a minimum principal amount that will be repaid and, accordingly, payment on the Notes prior to or at maturity may be less than the original issue price of the Notes. In fact, the value of the Index must increase for the investor to receive at least the $50 principal amount per Note at maturity or upon redemption. If the value of the Index decreases or does not increase sufficiently to offset the investor fee (described below), the investor will receive less, and possibly significantly less, than the $50 principal amount per Note. In addition, holders of the Notes will not receive any interest payments from the Notes. The Notes will have a term of 30 years. The Notes are not callable.

Holders who have not previously redeemed their Notes will receive a cash payment at maturity equal to the initial issue price of their Notes times the index factor on the Final Valuation Date (as defined below) minus the investor fee on the Final Valuation Date. 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 date of issuance of the Notes and the "final index level" is the closing value of the Index on the Final Valuation Date. The investor fee will be equal to 0.75% per year times the principal amount of Holders' Notes times the index factor, calculated on a daily basis in the following manner: The investor fee on the date of issuance will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will increase by an amount equal to 0.75% times the principal amount of Holders' Notes times 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 365.

Redemption Option

Prior to maturity, holders may, subject to certain restrictions, redeem their Notes on any Redemption Date (defined below) during the term of the Notes provided that they present at least 50,000 Notes for redemption. Holders may also act through a broker or other financial intermediary (such as a bank or other financial institution not required to register as a broker-dealer to engage in securities transactions) that is willing to bundle their Notes for redemption with other investors' Notes. Barclays may from time to time in its sole discretion reduce, in part or in whole, the minimum redemption amount of 50,000 Notes. Any such reduction will be applied on a consistent basis for all holders of Notes at the time the reduction becomes effective. If a holder chooses to redeem such holder's Notes, the holder will receive a cash payment on the applicable Redemption Date equal to the Weekly Redemption Value, which is the initial issue price of such holder's Notes times the index factor on the applicable Valuation Date minus the investor fee on the applicable Valuation Date, less the redemption charge. The "redemption charge" is a one-time charge imposed upon early redemption and is equal to 0.00125 times the Weekly Redemption Value. The investor fee and the redemption charge are the only fees holders will be charged in connection with their ownership of the Notes.

A "Redemption Date" is the third business day following a Valuation Date (other than the Final Valuation Date (defined below)). A "Valuation Date" is each Thursday from the first Thursday after issuance of the Notes until the last Thursday before maturity of the Notes (the "Final Valuation Date") inclusive (or, if such date is not a trading day, the next succeeding trading day), unless the calculation agent determines that a market disruption event, as described below, occurs or is continuing on that day. In that event, the Valuation Date for the maturity date or corresponding Redemption Date, as the case may be, will be the first following trading day on which the calculation agent determines that a market disruption event does not occur and is not continuing. In no event, however, will a Valuation Date be postponed by more than five trading days.

Market Disruption Event

Any of the following will be a market disruption event: (i) a suspension, absence or material limitation of trading in a material number of Index Components, as determined by the calculation agent in its sole discretion, (ii) a suspension, absence or material limitation of trading in option or futures contracts relating to the Index or a material number of Index Components in the primary market for those contracts for more than two hours of trading or during the one-half hour before the close of trading in the relevant market, as determined by the calculation agent in its sole discretion, (iii) the Index is not published or (iv) any other event, if the calculation agent determines in its sole discretion that such event materially interferes with the ability of Barclays or any of its affiliates to unwind all or a material portion of certain hedges with respect to the Notes that Barclays or any of its affiliates have effected or may effect.

If a Valuation Date is postponed by five trading days, that fifth day will nevertheless be the date on which the value of the Index will be determined by the calculation agent. In such an event, the calculation agent will make a good faith estimate in its sole discretion of the value of the Index.

Redemption Procedure

To redeem their Notes, holders must instruct their broker or other person through whom they hold their Notes to take the following steps: (i) deliver a notice of redemption to Barclays via email by no later than 11:00 a.m. Eastern Time ("ET") on the business day prior to the applicable Valuation Date; if Barclays receives such notice by the time specified, it will respond by sending the holder a form of confirmation of redemption, (ii) deliver the signed confirmation of redemption to Barclays via facsimile in the specified form by 4:00 p.m. ET on the same day; Barclays or its affiliate must acknowledge receipt in order for the confirmation to be effective, (iii) instruct holder's Depository Trust Company ("DTC") custodian to book a delivery vs. payment trade with respect to holder's Notes on the Valuation Date at a price equal to the applicable Weekly Redemption Value, facing Barclays Capital DTC 5101 and (iv) cause holder's DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. ET on the applicable Redemption Date (the third business day following the Valuation Date).

If holders elect to redeem their Notes, Barclays may request that Barclays Capital Inc. (a broker-dealer) purchase the Notes for the cash amount that would otherwise have been payable by Barclays upon redemption. In this case, Barclays will remain obligated to redeem the Notes if Barclays Capital Inc. fails to purchase the Notes. Any Notes purchased by Barclays Capital Inc. may remain outstanding.

Default

If an event of default occurs and the maturity of the Notes is accelerated, Barclays will pay the default amount in respect of the principal of the Notes at maturity. The default amount for the Notes on any day will be an amount, determined by the calculation agent in its sole discretion, equal to the cost of having a qualified financial institution, of the kind and selected as described below, expressly assume all Barclays' payment and other obligations with respect to the Notes as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to the holders of the Notes with respect to the Notes. That cost would equal: (i) the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking, plus (ii) the reasonable expenses, including reasonable attorney's fees, incurred by the holders of the Notes in preparing any documentation necessary for this assumption or undertaking.

During the default quotation period for the Notes (described below), the holders of the Notes and/or Barclays may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in writing of the quotation. The amount referred to in item (i) above will equal the lowest, or, if there is only one, the only, quotation obtained, and as to which notice is so given, during the default quotation period. With respect to any quotation, however, the party not obtaining the quotation may object on reasonable and significant grounds, to the assumption or undertaking by the qualified financial institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the default quotation period, in which case that quotation will be disregarded in determining the default amount. The default quotation period is the period beginning on the day the default amount first becomes due and ending on the third business day after that day, unless: (i) no quotation of the kind referred to above is obtained or (ii) every quotation of that kind obtained is objected to within five business days after the due date as described above. If either of these two events occurs, the default quotation period will continue until the third business day after the first business day on which prompt notice of a quotation is given as described above. If that quotation is objected to as described above within five business days after that first business day, however, the default quotation period will continue as described in the prior sentence and this sentence. In any event, if the default quotation period and the subsequent two business day objection period have not ended before the Final Valuation Date, then the default amount will equal the principal amount of the Notes.

Indicative Value

An "Intraday Indicative Value" meant to approximate the intrinsic economic value of the Notes, updated to reflect market changes in the S&P 500 Index and the call options positions of the underlying BXM Index, will be calculated and published by the Amex via the facilities of the Consolidated Tape Association at least once every fifteen seconds throughout the Amex trading day. Additionally, Barclays or an affiliate expect to calculate and publish the closing indicative value of the Notes on each trading day at www.ipathetn.com. The last sale price of the Notes will also be disseminated over the consolidated tape, subject to a 20- minute delay. In connection with the Notes, Barclays uses the term "Indicative Value" to refer to the value at a given time determined based on the following equation:

Indicative Value = Principal Amount per Security X (Current Index Level/Initial Index Level) – Current Investor Fee

Where:

Principal Amount per Security = $50,

Current Index Level = The most recent level of the Index published by the CBOE,

Initial Index Level = The level of the Index on the Date of Issuance and

Current Investor Fee = The most recent daily calculation of the holder's investor fee with respect to the holder's securities, determined as described above (which, during any trading day, will be the investor fee determined on the preceding calendar day).

Description of the Index

The BXM Index is a benchmark index designed to measure the performance of a hypothetical "buy-write" strategy on the S&P 500 Index. Developed by the CBOE in cooperation with S&P, the BXM Index was initially announced in April 2002. The CBOE developed the BXM Index in response to several factors, including the repeated requests by options portfolio managers that the CBOE provide an objective benchmark for evaluating the performance of buy-write strategies, one of the most popular option trading strategies. Further, the CBOE developed the BXM Index to provide investors with a relatively straightforward indicator of the risk-reducing character of options which otherwise may seem complicated and inordinately risky.

The BXM Index is a passive total return index based on (1) buying a portfolio consisting of the component stocks of the S&P 500, and (2) "writing" (or selling) near-term S&P 500 call options (SPX), generally on the third Friday of each month. This strategy consists of a hypothetical portfolio consisting of a “long” position indexed to the S&P 500 on which are deemed sold a succession of one-month, at-the-money call options on the S&P 500 (SPX) listed on the CBOE. Dividends paid on the component stocks underlying the S&P 500 and the dollar value of option premium deemed received from the sold call options are functionally “re-invested” in the covered S&P 500 portfolio.

The value of the BXM Index on any given date will equal: (1) the value of the BXM Index on the previous day, multiplied by (2) the daily rate of return on the covered S&P 500 portfolio on that date. Thus, the daily change in the BXM Index reflects the daily changes in value of the covered S&P 500 portfolio, which consists of the S&P 500 (including dividends) and the component S&P 500 option (SPX). The BXM Index is calculated and disseminated at least once every 15 seconds by the CBOE on its website at www.cboe.com and via the Options Pricing and Reporting Authority (“OPRA”) during the trading day. The value of the S&P 500 Index is disseminated at least once every fifteen (15) seconds throughout the trading day. The daily change in the BXM Index reflects the daily changes in the S&P 500 and related options positions.

Additional information regarding the BXM Index may be obtained from the CBOE’s website at www.cboe.com.

Investment Risks

The Notes are unsecured promises of Barclays Bank PLC and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the Notes includes the following risks:

- Investor returns on the Notes will not reflect the return of an investment directly linked to the BXM Index or the S&P 500 Index.
- Appreciation of the BXM Index may be less than the S&P 500 Index due to the effect of the “covered call” strategy.
- Even if the value of the Index at maturity or upon redemption exceeds the initial Index level, Noteholders may receive less than the principal amount of their Notes.
- Noteholders will not benefit from any increase in the value of the Index if such increase is not reflected in the value of the Index on the applicable valuation date.
- There are restrictions on the minimum number of Notes a Noteholder may redeem and on the dates on which a Noteholder may redeem them.
- The market value of the Notes may be influenced by many unpredictable factors, including volatile stock prices.
- Historical values of the BXM Index or the covered S&P 500 Index portfolio should not be taken as an indication of the future performance of the BXM Index during the term of the Notes.
- Stock and option prices may change unpredictably effecting the value of the BXM Index and the value of the Notes.

- Changes in Barclays' credit ratings may affect the market value of the Notes.
- Noteholders will not receive interest payments on the Notes or have rights in the underlying securities constituting the Index components.
- There may not be an active trading market in the Notes; sales in the secondary market may result in significant losses.
- Trading and other transactions by Barclays Bank PLC or its affiliates in instruments linked to the Index or Index components may impair the market value of the Notes.
- The liquidity of the market for the Notes may vary materially over time.
- Barclays' business activities may create conflicts of interest.
- Barclays Bank PLC and its affiliates have no affiliation with the CBOE and S&P and are not responsible for the public disclosure of information, which may change over time.
- The policies of the CBOE and S&P and changes that affect the composition and valuation of the Index or the index components could affect the amount payable on the Notes and their market value.
- The rights of Barclays Bank PLC to use the Index are subject to the terms of a license agreement.
- There are potential conflicts of interest between the Noteholders and the calculation agent.
- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the value of the Index or the maturity date or a redemption date.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

The Shares will trade on ISE between 9:00 a.m. and 4:00 p.m. ET.

Equity Electronic Access Members ("Equity EAMs") trading the Shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

No-Action Relief Under Federal Securities Regulations

The SEC has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding trading in other Barclays iPath securities with structures similar to that of the Notes. See letter dated July 27, 2006, from James A. Brigagliano, Acting Associate Director, Office of Trading Practices and Processing, Division of Market Regulation, to George H. White (the "Letter"). As what follows is only a summary of the relief outlined in the Letter, the Exchange also advises interested members to consult the Letter, for more complete information regarding the matters covered therein.

Short Sale Rules

Transactions in the Notes will not be subject to "tick" requirements of the short sale rule of the Commission (Rule 10a-1). Short orders must be marked SHORT or SHORT EXEMPT.

Rule 200(g) of Regulation SHO

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 200(g) of Regulation SHO if a broker-dealer marks "short" rather than "short exempt" a short sale effected in the notes pursuant to the exemptions from the price test of Rule 10a-1 that have been granted, subject to specified conditions, including that a broker-dealer executing exempt short sales will mark such sales as "short" and in no event will such sales be marked "long".

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

<u>Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2</u>

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as "securities issued by a registered … open-end investment company as defined in the Investment Company Act" and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Bulletin is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	Cusip Number
BWV	iPath Exchange-Traded Notes Linked to the performance of the CBOE S&P 500 BuyWrite Index due May 28, 2037	06739F 13 5