



## Information Circular: Barclays Bank PLC

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

**From:** NASDAQ / BX / PHLX Listing Qualifications Department

**Date:** November 30, 2010

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Index-Linked Notes	Symbol	CUSIP Number
iPath Long Extended Russell 1000 TR Index ETN	ROLA	06740P205
iPath Short Extended Russell 1000 TR Index ETN	ROSA	06740P304
iPath Long Extended Russell 2000 TR Index ETN	RTLA	06740P403
iPath Short Extended Russell 2000 TR Index ETN	RTSA	06740P502
iPath Long Extended S&P 500 TR Index ETN	SFLA	06740P601
iPath Short Extended S&P 500 TR Index ETN	SFSA	06740P700
iPath Long Enhanced MSCI EAFE Index ETN	MFLA	06740P809
iPath Short Enhanced MSCI EAFE Index ETN	MFSA	06740P882
iPath Long Enhanced MSCI Emerging Markets Index ETN	EMLB	06740P874
iPath Short Enhanced MSCI Emerging Markets Index ETN	EMSA	06740P866
iPath Long Enhanced S&P 500 VIX Mid-Term Futures ETN	VZZ	06740L170

### Information on the Notes

Barclays Bank PLC (the "Issuer") has issued eleven new Exchange Traded Notes ("ETNs" or "Notes") linked to various indexes (each an "Index"). The Notes were priced at (a) \$50, for the series of ETNs linked to each of the S&P 500 Index (the "S&P 500 ETNs"), with the exception of the S&P 500 VIX Mid-Term Futures Index, the Russell 1000 Index (the "Russell 1000 ETNs") and the Russell 2000 Index (the "Russell 2000 ETNs" and, together with the Russell 1000 ETNs, the "Russell ETNs") and (b) \$100 for the series of ETNs linked to each of the EAFE Index (the "MSCI EAFE ETNs") and the EM Index (the "MSCI EM ETNs" and, together with the MSCI EAFE ETNs, the "MSCI ETNs") and (c) \$30 for the ETN linked to the S&P 500 VIX Mid-Term Futures Index. The ETNs mature in 2020.

The return on each series of ETNs is linked to a leveraged participation in the performance of the Index to which those ETNs are linked. The S&P 500 Index is designed to provide an indication of the pattern of stock price movement in the U.S. equities market. The S&P 500 Index is calculated, maintained and published by Standard & Poor's Financial Services LLC ("S&P"). The Russell 1000 Index and the Russell 2000 Index are designed to track the performance of the large capitalization and small capitalization segments, respectively, of the U.S. equities market. The Russell Indices were developed by Frank Russell Company ("Russell") and are calculated, maintained and published by Russell. The EAFE Index and the EM Index offer a representation of certain developed markets and emerging markets, respectively, by targeting all companies in certain specified countries with a market capitalization within the top 85% of their respective investable equity universe, subject to a global minimum size

requirement. The MSCI Indices are part of the "MSCI Global Investable Market Indices", which are calculated and maintained by MSCI, Inc. ("MSCI").

If held to maturity, investors will receive a cash payment in U.S. dollars at maturity in an amount equal to the closing indicative note value of the ETNs on the final valuation date.

On the initial valuation date, the closing indicative note value per ETN for each series of ETNs will equal the relevant principal amount per ETN. On any subsequent calendar day until maturity or redemption of the relevant series of ETNs, the closing indicative note value per ETN for each series of ETNs will equal (a) the long index amount on such calendar day minus (b) the financing level on such calendar day; provided that if such calculation results in a negative value, the closing indicative note value will be \$0.

On the initial valuation date, the long index amount per ETN for each series of ETNs will be equal to the applicable initial leverage factor times the principal amount per ETN for such series, which product equals \$150 per ETN for the S&P 500 ETNs and each series of the Russell ETNs and \$200 per ETN for each series of the MSCI ETNs. On any subsequent calendar day until maturity or redemption of the relevant series of ETNs, the long index amount per ETN for each series of ETNs will equal the product of (a) the applicable long index amount on the initial valuation date times (b) the applicable index performance factor on such calendar day.

The initial leverage factor will equal (a) 3, with respect to the S&P 500 ETNs and each series of the Russell ETNs and (b) 2, with respect to each series of the MSCI ETNs.

On the initial valuation date, the index performance factor for each series of ETNs will equal 1. On any subsequent calendar day until maturity or redemption of the relevant series of ETNs, the index performance factor for each series of ETNs will equal (a) the closing level of the Index to which those ETNs are linked on such calendar day (or, if such a calendar day is not an index business day, the closing level of the relevant Index on the immediately preceding index business day) divided by (b) the closing level of such underlying Index on the initial valuation date.

On the initial valuation date, the financing level per ETN for each series of ETNs will equal \$100. On any subsequent calendar day until maturity or redemption of the relevant series of ETNs, the financing level per ETN for each series of ETNs will equal the sum of (a) the applicable financing level on the immediately preceding calendar day plus (b) the daily financing charge plus (c) the applicable daily investor fee.

On the initial valuation date, the daily financing charge for each series of ETNs will equal \$0. On any subsequent calendar day until maturity or redemption of the relevant series of ETNs, the daily financing charge per ETN for a series of ETNs will equal the product of (a) the applicable financing level on the immediately preceding calendar day times (b) the financing rate divided by (c) 360. Because the daily investor fee accrues as part of the financing level and the daily financing charge is calculated on the basis of the financing level, a portion of the daily financing charge will reflect the incremental increase of the financing level attributable to the accrued daily investor fee.

The financing rate will equal the sum of (a) 0.60% plus (b) the most recent 3-month London InterBank Offered Rate (LIBOR) fixing for U.S. dollars effective on the immediately preceding business day, as published by the British Bankers' Association. The fixing is conducted each day at 11:00 a.m. (London time) and published on Bloomberg page "US0003M Index".

The iPath Long Enhanced S&P 500 VIX Mid-Term Futures Exchange Traded Notes are linked to a leveraged participation in the performance of the S&P 500 VIX Mid-Term Futures Total Return Index (the "VIX Index"). The ETNs do not pay any interest during their term and do not guarantee any return of principal at maturity or upon redemption. Instead, you will receive a cash payment in U.S. dollars at maturity or upon optional redemption based on a leveraged participation in the performance of the VIX Index, less a daily financing charge and less a daily investor fee (each of which accrues over time through the calculation of the financing level) (and, in the case of optional redemption, less a redemption charge) applied by Barclays Bank PLC, as described in the prospectus.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are 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 and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also 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, BX members and PHLX members and member organizations 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:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477