NASDAQ OMX PHLX

Information Circular: Barclays Bank PLC ETNs

To:	Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders
From:	PHLX Listing Qualifications Department

Index-Linked Notes	Symbol	CUSIP Number
Barclays Long B Leveraged S&P 500 Total Return ETN	BXUB	06740H674
Barclays Long C Leveraged S&P 500 Total Return ETN	BXUC	06740H666
Barclays Short B Leveraged S&P 500 Total Return ETN	BXDB	06740H658
Barclays Short C Leveraged S&P 500 Total Return ETN	BXDC	06740H641
Barclays Short D Leveraged S&P 500 Total Return ETN	BXDD	06740H633

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued Leveraged Exchange Traded Notes (each a "Note" and collectively, the "Notes") linked to the S&P 500 Index (the "Index"). BXUB and BXDD were priced at $50 each; BXDC was priced at $66.67; and BXUC and BXDB were priced at $100 each. All the Notes mature in 2014.

The Notes do not pay any interest during their term and do not guarantee any return of principal at maturity or upon redemption. Unless a stop loss termination event (as defined in the prospectus) occurs, investors will receive a cash payment at maturity or upon redemption based on a leveraged participation in the performance of the Index, less the accrued financing charges (calculated as described below) applied by the Issuer.

BXUB seeks to approximate the returns that might be available to investors through a leveraged "long" investment in the equity securities underlying the Index. A leveraged "long" investment strategy involves the practice of borrowing money from a third party lender at an agreed-upon rate of interest and using the borrowed money together with investor capital to purchase assets (e.g., equity securities). A leveraged long investment strategy terminates with the sale of the underlying assets and repayment of the third party lender, provided that the proceeds of the sale of underlying assets are sufficient to repay the loan. By implementing a leveraged strategy, the leveraged investor seeks to benefit from an anticipated increase in the value of the assets between the purchase and sale of such assets, and assumes that the increase in value of the underlying assets will exceed the cumulative interest due to the third party lender over the term of the loan. A leveraged investor will incur a loss if the value of the assets does not increase sufficiently to cover payment of the interest. In order to seek to replicate a leveraged "long" investment strategy in the equity securities underlying the Index, BXUB provides that each $50 invested by investors on the initial valuation date is leveraged through a notional loan of $100 on the initial valuation date. Investors are thus considered to have notionally borrowed $100, which, together with the $50 invested, represents a notional investment of $150 in the equity securities underlying the Index on the initial valuation date. During the term of BXUB, the leveraged portion of the notional investment, $100, accrues financing charges for the benefit of the Issuer referred to as "accrued financing charges", which seek to represent the amount of interest that leveraged investors might incur if they sought to borrow funds at a similar rate from a third party lender. Upon maturity or redemption, the investment in the equity securities underlying the Index is notionally sold at the then current values of the equity securities, and the investor then notionally repays the Issuer an amount equal to the principal of the notional loan plus accrued interest. The payment at maturity or redemption, therefore, generally represents the profit or loss that the investor would receive by applying a leveraged “long” investment strategy, after taking into account, and making assumptions for, the accrued financing charges that are commonly present in such leveraged “long” investment strategies. In order to mitigate the risk to the Issuer that the value of the equity securities underlying the Index is not sufficient to repay the principal and accrued financing charges of the notional loan, an automatic early termination of BXUB is provided for under “stop-loss” provisions in the prospectus.

BXUC seeks to approximate the returns that might be available to investors through a leveraged “long” investment in the equity securities underlying the Index. A leveraged “long” investment strategy involves the practice of borrowing money from a third party lender at an agreed-upon rate of interest and using the borrowed money together with investor capital to purchase assets (e.g., equity securities). A leveraged long investment strategy terminates with the sale of the underlying assets and repayment of the third party lender, provided that the proceeds of the sale of underlying assets are sufficient to repay the loan. By implementing a leveraged strategy, the leveraged investor seeks to benefit from an anticipated increase in the value of the assets between the purchase and sale of such assets, and assumes that the increase in value of the underlying assets will exceed the cumulative interest due to the third party lender over the term of the loan. A leveraged investor will incur a loss if the value of the assets does not increase sufficiently to cover payment of the interest. In order to seek to replicate a leveraged “long” investment strategy in the equity securities underlying the Index, BXUC provides that each $100 invested by investors on the initial valuation date is leveraged through a notional loan of $100 on the initial valuation date. Investors are thus considered to have notionally borrowed $100, which, together with the $100 invested, represents a notional investment of $200 in the equity securities underlying the Index on the initial valuation date. During the term of BXUC, the leveraged portion of the notional investment, $100, accrues financing charges for the benefit of the Issuer referred to as “accrued financing charges”, which seek to represent the amount of interest that leveraged investors might incur if they sought to borrow funds at a similar rate from a third party lender. Upon maturity or redemption, the investment in the equity securities underlying the Index is notionally sold at the then current values of the equity securities, and the investor then notionally repays the Issuer an amount equal to the principal of the notional loan plus accrued interest. The payment at maturity or redemption, therefore, generally represents the profit or loss that the investor would receive by applying a leveraged “long” investment strategy, after taking into account, and making assumptions for, the accrued financing charges that are commonly present in such leveraged “long” investment strategies. In order to mitigate the risk to the Issuer that the value of the equity securities underlying the Index is not sufficient to repay the principal and accrued financing charges of the notional loan, an automatic early termination of BXUC is provided for under “stop-loss” provisions in the prospectus.

BXDB seeks to approximate the returns that might be available to investors through leveraged short sales of the equity securities underlying the Index. Short selling is the practice of selling assets (e.g., equity securities) that have been borrowed from a third party lender with the intention of buying identical assets back at a later date to return to such lender. By doing so, the short seller seeks to benefit from an anticipated decline in the value of the assets between the sale and the repurchase, as the short seller would pay less to repurchase the assets than he had originally received on selling the borrowed assets. Conversely, a short seller will incur a loss if the value of the assets rises between the sale and the repurchase. In order to seek to replicate this short-selling strategy, BXDB provides that each $100 invested by the investors is leveraged through an amount of $100 worth of equity securities underlying the Index. Investors are thus considered to have notionally borrowed $100 worth of equity securities underlying the Index from the Issuer and to have notionally sold such equity securities on the initial valuation date, which, together with the $100 invested, represents a notional investment of $200 in cash on the initial valuation date referred to as the “T-Bill amount”. During the term of BXDB, the T-Bill amount accrues interest for the benefit of the investor at an amount referred to as the “accrued interest”, which seeks to represent an amount of interest that short-selling investors might receive if they were to invest the proceeds of the sale of equity securities into an interest-bearing bank account. Over the same term of BXDB, the T-Bill amount is reduced by an amount of fees for the benefit of the Issuer, which seeks to represent the fees that a stock lender may charge a short-selling investor for lending the equity securities underlying the Index. However, as the accrued fees are calculated on the basis of the T-Bill amount (as opposed to solely on the $100 worth of equity securities notionally lent), such fees accrue, in part, on the component of the T-Bill amount that represents a short-seller’s own cash investment. Upon maturity or redemption, the equity securities underlying the Index are then notionally repurchased by investors at their then current value using the notional cash represented by the T-Bill amount and such borrowed equity securities are notionally delivered back to the Issuer. The payment at maturity or redemption, therefore, generally represents the profit or loss that the investor would receive by applying a short-selling strategy, after taking into account, and making assumptions for, accrued interest and accrued fees that are commonly present in such short-selling strategies. In order to mitigate the risk to the Issuer that the value of BXDB equals a negative value, an automatic early termination of BXDB is provided for under “stop-loss” provisions in the prospectus.

BXDC seeks to approximate the returns that might be available to investors through leveraged short sales of the equity securities underlying the Index. Short selling is the practice of selling assets (e.g., equity securities) that have been borrowed from a third party lender with the intention of buying identical assets back at a later date to return to such lender. By doing so, the short seller seeks to benefit from an anticipated decline in the value of the assets between the sale and the repurchase, as the short seller would pay less to repurchase the assets than he had originally received on selling the borrowed assets. Conversely, a short seller will incur a loss if the value of the assets rises between the sale and the repurchase. In order to seek to replicate this short-selling strategy, BXDC provides that each $66.67 invested by the investors is leveraged through an amount of $133.34 worth of equity securities underlying the Index. Investors are thus considered to have notionally borrowed $133.34 worth of equity securities underlying the Index from the Issuer and to have notionally sold such equity securities on the initial valuation date, which, together with the $66.67 invested, represents a notional investment of $200.01 in cash on the initial valuation date referred to as the “T-Bill amount”. During the term of BXDC, the T-Bill amount accrues interest for the benefit of the investor at an amount referred to as the “accrued interest”, which seeks to represent an amount of interest that short-selling investors might receive if they were to invest the proceeds of the sale of equity securities into an interest-bearing bank account. Over the same term of BXDC, the T-Bill amount is reduced by an amount of fees for the benefit of the Issuer, which seeks to represent the fees that a stock lender may charge a short-selling investor for lending the equity securities underlying the Index. However, as the accrued fees are calculated on the basis of the T-Bill amount (as opposed to solely on the $133.34 worth of equity securities notionally lent), such fees accrue, in part, on the component of the T-Bill amount that represents a short-seller’s own cash investment. Upon maturity or redemption, the equity securities underlying the Index are then notionally repurchased by investors at their then current value using the notional cash represented by the T-Bill amount and such borrowed equity securities are notionally delivered back to the Issuer. The payment at maturity or redemption, therefore, generally represents the profit or loss that the investor would receive by applying a short-selling strategy, after taking into account, and making assumptions for, accrued interest and accrued fees that are commonly present in such short-selling strategies. In order to mitigate the risk to the Issuer that the value of BXDC equals a negative value, an automatic early termination of BXDC is provided for under "stop-loss" provisions in the prospectus.

BXDD seeks to approximate the returns that might be available to investors through leveraged short sales of the equity securities underlying the Index. Short selling is the practice of selling assets (e.g., equity securities) that have been borrowed from a third party lender with the intention of buying identical assets back at a later date to return to such lender. By doing so, the short seller seeks to benefit from an anticipated decline in the value of the assets between the sale and the repurchase, as the short seller would pay less to repurchase the assets than he had originally received on selling the borrowed assets. Conversely, a short seller will incur a loss if the value of the assets rises between the sale and the repurchase. In order to seek to replicate this short-selling strategy, BXDD provides that each $50 invested by the investors is leveraged through an amount of $150 worth of equity securities underlying the Index. Investors are thus considered to have notionally borrowed $150 worth of equity securities underlying the Index from the Issuer and to have notionally sold such equity securities on the initial valuation date, which, together with the $50 invested, represents a notional investment of $200 in cash on the initial valuation date referred to as the "T-Bill amount". During the term of your Securities, the T-Bill amount accrues interest for the benefit of the investor at an amount referred to as the "accrued interest", which seeks to represent an amount of interest that short-selling investors might receive if they were to invest the proceeds of the sale of equity securities into an interest-bearing bank account. Over the same term of BXDD, the T-Bill amount is reduced by an amount of fees for the benefit of the Issuer, which seeks to represent the fees that a stock lender may charge a short-selling investor for lending the equity securities underlying the Index. However, as the accrued fees are calculated on the basis of the T-Bill amount (as opposed to solely on the $150 worth of equity securities notionally lent), such fees accrue, in part, on the component of the T-Bill amount that represents a short-seller's own cash investment. Upon maturity or redemption, the equity securities underlying the Index are then notionally repurchased by investors at their then current value using the notional cash represented by the T-Bill amount and such borrowed equity securities are notionally delivered back to the Issuer. The payment at maturity or redemption, therefore, generally represents the profit or loss that the investor would receive by applying a short-selling strategy, after taking into account, and making assumptions for, accrued interest and accrued fees that are commonly present in such short-selling strategies. In order to mitigate the risk to the Issuer that the value of BXDD equals a negative value, an automatic early termination of BXDD is provided for under "stop-loss" provisions in the prospectus.

Please see the prospectus for each of 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 PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX'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.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under 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, PHLX will also stop trading the Shares Notes if the primary market de-lists the Notes.

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.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers 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. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477