



Information Circular: iPath Exchange-Traded Notes

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

From: William Slattery, PHLX Listing Qualifications Department

Index-Linked Notes	Symbol	CUSIP Number
iPath Optimized Currency Carry Exchange-Traded Notes	ICI	06739H412

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued iPath Optimized Currency Carry Exchange-Traded Notes ("Notes") linked to the Barclays Intelligent Carry Index (the "Index"). The Notes were priced at \$50 each and mature on January 28, 2038.

The Notes do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, investors will receive a cash payment at maturity or upon early redemption based on the performance of the Index less an investor fee.

The Index is designed to reflect the total return of an "Intelligent Carry Strategy", which, through an objective and systematic methodology, seeks to capture the returns that are potentially available from a strategy of investing in high-yielding currencies with the exposure financed by borrowings in low-yielding currencies (sometimes referred to as the "carry trade"). The pool of currencies to which the Index may apply these strategies is commonly referred to as the "G10 currencies" and includes the U.S. dollar (USD), the euro (EUR), the Japanese yen (JPY), the Canadian dollar (CAD), the Swiss franc (CHF), the British pound sterling (GBP), the Australian dollar (AUD), the New Zealand dollar (NZD), the Norwegian krone (NOK) and the Swedish krona (SEK) (together, the "index constituent currencies"). The Index is composed of ten cash-settled currency forward agreements, one for each index constituent currency, as well as a "Hedged USD Overnight Index" which is intended to reflect the performance of a risk-free U.S. dollar-denominated asset. The Index is maintained and calculated by Barclays Capital (the "index sponsor"), a division of Barclays Bank PLC, and is denominated in U.S. dollars.

If held to maturity, the Notes will issue a cash payment at maturity equal to (1) the principal amount of the Notes times (2) the Index Factor on the Final Valuation Date minus (3) 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 inception date (January 31, 2008). The Final Valuation Date is Thursday, January 21, 2038.

The Investor Fee is equal to 0.65% per year times the principal amount of the 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) 0.65% times (2) the principal amount of the 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.

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

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 delists 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:

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