



## Information Circular: iPath Exchange-Traded Notes

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

**From:** PHLX Listing Qualifications Department

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Index-Linked Notes	Symbol	CUSIP Number
iPath DJ-AIG Tin ETN	JJT	06739H198
iPath DJ-AIG Sugar ETN	SGG	06739H214
iPath DJ-AIG Softs ETN	JJS	06739H230
iPath DJ-AIG Precious Metals ETN	JJP	06739H248
iPath DJ-AIG Platinum ETN	PGM	06739H255
iPath DJ-AIG Lead ETN	LD	06739H263
iPath DJ-AIG Cotton ETN	BAL	06739H271
iPath DJ-AIG Coffee ETN	JO	06739H297
iPath DJ-AIG Cocoa ETN	NIB	06739H313
iPath DJ-AIG Aluminum ETN	JJU	06739H321
iPath Global Carbon ETN	GRN	06739H164

### Information on the Notes

Barclays Bank PLC (the "Issuer") has issued eleven iPath Exchange-Traded Notes ("Notes") linked to various sub-indexes of the Dow Jones-AIG Commodity Index (each sub-index, an "Index"), or in the case of GRN, the Barclays Capital Global Carbon Index Total Return (the "Carbon Index"). The Notes were priced at \$50 each and mature in 2038. The Notes are not principal protected.

As more fully explained in the Registration Statement (No. 333-145845), each ETN is designed to achieve a return that is linked to the performance of a particular sub-index of the Dow Jones-AIG Commodity Index (the "Commodity Index").

The Notes are a series of securities that provide for a cash payment at maturity or upon earlier redemption at the holder's option, based on the performance of a particular Index, subject to the adjustments described below. 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 an 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 an 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 ETNs will have a term of 30 years.

JJT is linked to the Dow Jones-AIG Tin Total Return Sub-Index. The Tin Sub-Index is a single-component Sub-Index that is designed to be a benchmark for tin as an asset class. It is composed of the futures contract on tin that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

SGG is linked to the Dow Jones-AIG Sugar Total Return Sub-Index. The Sugar Sub-Index is a single-component Sub-Index that is designed to be a benchmark for sugar as an asset class. It is composed of the futures contract on sugar that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

JJS is linked to the Dow Jones-AIG Softs Total Return Sub-Index. The Softs Sub-Index is a multiple-component Sub-Index that is designed to be a benchmark for soft commodities as an asset class. It is composed of the futures contracts on soft commodities that are included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in those contracts plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

JJP is linked to the Dow Jones-AIG Precious Metals Total Return Sub-Index. The Precious Metals Sub-Index is a multiple-component Sub-Index that is designed to be a benchmark for precious metals as an asset class. It is composed of the futures contracts on precious metals that are included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in those contracts plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

PGM is linked to the Dow Jones-AIG Platinum Total Return Sub-Index. The Platinum Sub-Index is a single-component Sub-Index that is designed to be a benchmark for platinum as an asset class. It is composed of the futures contract on platinum that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

LD is linked to the Dow Jones-AIG Lead Total Return Sub-Index. The Lead Sub-Index is a single-component Sub-Index that is designed to be a benchmark for lead as an asset class. It is composed of the futures contract on lead that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

BAL is linked to the Dow Jones-AIG Cotton Total Return Sub-Index. The Cotton Sub-Index is a single-component Sub-Index that is designed to be a benchmark for cotton as an asset class. It is composed of the futures contract on cotton that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

JO is linked to the Dow Jones-AIG Coffee Total Return Sub-Index. The Coffee Sub-Index is a single-component Sub-Index that is designed to be a benchmark for coffee as an asset class. It is composed of the futures contract on coffee that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available

through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

NIB is linked to the Dow Jones-AIG Cocoa Total Return Sub-Index. The Cocoa Sub-Index is a single-component Sub-Index that is designed to be a benchmark for cocoa as an asset class. It is composed of the futures contract on cocoa that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

JJU is linked to the Dow Jones-AIG Aluminum Total Return Sub-Index. The Aluminum Sub-Index is a single-component Sub-Index that is designed to be a benchmark for aluminum as an asset class. It is composed of the futures contract on aluminum that is included or eligible to be included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in that contract plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

GRN is linked to the performance of the Carbon Index. The objective of the Carbon Index is to provide exposure to the global price of carbon. To achieve this, the index references the price of carbon emissions credits from the world's major emissions related mechanisms (the "mechanisms" and each a "mechanism"). The mechanisms currently included in the Carbon Index are the European Union Emission Trading Scheme and the Kyoto Protocol's Clean Development Mechanism. The Index is composed of allocations in futures or forward contracts on a carbon emissions credit from each mechanism included in the Index (each such contract, an "Index Component"). The Index Components currently included in the Index are futures contracts that trade on the European Climate Exchange. The allocations of the Index are adjusted on an annual basis. The Index is maintained and calculated by Barclays Capital, a division of Barclays Bank PLC.

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices.

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. Additional risks may exist with respect to trading the Notes during PSX's Pre-Market and Post-Market sessions, when the Index's 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 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. 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:

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