



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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**Subject: iPath[®] US Treasury 5-year Bull ETN
 iPath[®] US Treasury 5-year Bear ETN**

Background Information on the Notes

As more fully explained in the Registration Statement (No. 333-169119) for Barclays Bank PLC (“Barclays”), the iPath[®] US Treasury 5-year Bull ETN and the iPath[®] US Treasury 5-year Bear ETN (together, “the ETNs”) are medium-term notes that are uncollateralized debt obligations of Barclays Bank PLC and are linked to the performance of the Barclays Capital 5Y US Treasury Futures Targeted Exposure Index™ (the “Index”). The Index employs a strategy that seeks to capture returns that are potentially available from an increase or decrease, as applicable, in the yields available to investors purchasing 5-year U.S. Treasury notes through a notional rolling investment in 5-year U.S. Treasury note futures contracts (“5-year Treasury futures contracts”). The Index was created by, and is maintained and calculated by, Barclays Capital (the “index sponsor”), a division of Barclays Bank PLC, and is denominated in U.S. dollars. For a more complete description of the Securities and the payment at maturity, early redemption provisions, early redemption mechanics, valuation, fees and risk factors, please consult the ETNs’ prospectus (“Prospectus”).

Description of the Notes

iPath[®] US Treasury 5-year Bull ETN

The return on the iPath[®] US Treasury 5-year Bull ETN is linked to the performance of the Index. Specifically, the level of the Index is expected to increase in response to a decrease in 5-year U.S. Treasury note yields and to decrease in response to an increase in 5-year U.S. Treasury note yields. The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term.

The Index targets a fixed level of sensitivity to changes in the yield of the current “cheapest-to-deliver” note (“CTD note”) underlying the relevant 5-year Treasury futures contract (the “5-year yield”) at a given point in time. The Index seeks to achieve its target sensitivity through the allocation of a weighting to the relevant 5-year Treasury futures contract underlying the Index (the “5-year weighting”).

The 5-year weighting is rebalanced on a monthly basis according to the prevailing price of the relevant 5-year Treasury futures contract underlying the Index at the time the weighting is allocated, and the modified duration of the current CTD note underlying the relevant 5-year Treasury futures contract at such time. This monthly rebalancing process seeks to enable the

Index to maintain approximately its target level of sensitivity to changes in the 5-year yield throughout the term of the ETNs. Specifically, the 5-year weighting is designed to produce, but is not guaranteed to deliver, a 1.00 point increase in the level of the Index for every 0.01% decrease in the 5-year yield, and a 1.00 point decrease in the level of the Index for every 0.01% increase in the 5-year yield.

Every quarter, the Index maintains its position in relation to the 5-year Treasury futures contracts by rolling from the 5-year Treasury futures contract closest to expiration (the “front Treasury futures contract”) into the next 5-year Treasury futures contract scheduled to expire immediately following the front Treasury futures contract.

iPath[®] US Treasury 5-year Bear ETN

The return on the iPath[®] US Treasury 5-year Bear ETN is inversely linked to the performance of the Index. Specifically, the level of the Index is designed to decrease in response to an increase in 5-year Treasury note yields and to increase in response to a decrease in 5-year Treasury note yields. The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term.

The Index targets a fixed level of sensitivity to changes in the yield of the current “cheapest-to-deliver” note (“CTD note”) underlying the relevant 5-year Treasury futures contract (the “5-year yield”) at a given point in time. The Index seeks to achieve its target sensitivity through the allocation of a weighting to the relevant 5-year Treasury futures contract underlying the Index (the “5-year weighting”).

The 5-year weighting is rebalanced on a monthly basis according to the prevailing price of the relevant 5-year Treasury futures contract underlying the Index at the time the weighting is allocated, and the modified duration of the current CTD note underlying the relevant 5-year Treasury futures contract at such time. This monthly rebalancing process seeks to enable the Index to maintain approximately its target level of sensitivity to changes in the 5-year yield throughout the term of the ETNs. Specifically, the 5-year weighting is designed to produce, but is not guaranteed to deliver, a 1.00 point decrease in the level of the Index for every 0.01% increase in the 5-year yield, and a 1.00 point increase in the level of the Index for every 0.01% decrease in the 5-year yield.

Principal Risks

Interested persons are referred to the Prospectus, available at www.ipathetn.com, for a description of risks associated with an investment in the ETNs. The ETNs are unsecured indebtedness of Barclays Bank PLC and are not secured debt. The ETNs are riskier than ordinary unsecured debt securities. The market value of the ETNs may be influenced by many unpredictable factors including: the prevailing prices and yields for U.S. Treasury securities of variable maturities in general; the prices and yields of the eligible-to-deliver U.S. Treasury notes underlying 5-year Treasury futures contracts in particular and, at any given time, which note constitutes the cheapest-to deliver note; the prevailing spread between U.S. Treasury yields and the yields on investable fixed income securities and equity securities; prevailing market and futures prices for U.S. Treasury securities, or any other financial instruments related to U.S. government debt; market expectations of short-term and long-term interest rates on U.S. Treasury securities and the Federal Funds rate; market expectations of the future rate of inflation in the United States; market expectations of macroeconomic trends including economic cycles of growth and recession in the United States; supply and demand for U.S. Treasury

securities of different yields and maturities and for Treasury futures contracts; the prevailing yields for 28-day U.S. Treasury bills; the financial condition or credit rating of the U.S. government; supply and demand for the ETNs, including inventory positions with Barclays Capital Inc. or any market maker; economic, financial, political, regulatory, geographical or judicial events that affect the level of the Index or prevailing market and futures prices for U.S. Treasury securities, or any other financial instruments related to U.S. government debt; the time remaining to maturity of the ETNs; the perceived creditworthiness of Barclays Bank PLC; supply and demand in the listed and over-the-counter rates derivative markets; or supply and demand as well as hedging activities in the rates-linked structured product markets.

These factors interrelate in complex ways, and the effect of one factor on the market value of the ETNs may offset or enhance the effect of another factor. Additionally, the ETNs are subject to credit risk; liquidity risk; market risk; uncertain principal repayment risk; risk of changes in the Index value; and other risks, as disclosed in the Prospectus.

Early Redemption

Subject to the notification requirements set forth under “Specific Terms of the ETNs—Redemption Procedures” in the ETNs’ pricing supplements, investors may redeem ETNs on any early redemption date during the term of the ETNs. If an investor redeems ETNs, the investor will receive a cash payment per ETN on the early redemption date equal to the closing indicative note value on the applicable valuation date. An investor must redeem at least 50,000 ETNs of the same series at one time in order to exercise the right to redeem ETNs on any early redemption date.

Issuer Redemption

Barclays Bank PLC (the “Issuer”) may redeem the ETNs (in whole but not in part) at its sole discretion on any trading day on or after the inception date until and including maturity. To exercise its right to redeem, the Issuer must deliver notice to the holders of the ETNs not less than ten calendar days prior to the redemption date specified by the Issuer in such notice. If the Issuer redeems the ETNs, investors will receive a cash payment in U.S. dollars per ETN in an amount equal to the closing indicative note value on the applicable valuation date.

Exchange Rules Applicable to Trading in the Notes

The ETNs are considered equity securities, thus rendering trading in the Securities subject to the Exchanges’ existing rules governing the trading of equity securities.

Trading Hours

Trading in the securities on EDGA and EDGX Exchanges (the “Exchanges”) is on a UTP basis and is subject to the Exchanges equity trading rules. The securities will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the securities during the Extended Market Sessions (Pre-opening and Post-closing sessions) 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the securities in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the securities 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, the Exchanges will stop trading the securities if the primary market de-lists the securities.

Suitability

Trading in the securities on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. In addition, Members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA 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.

Delivery of a Prospectus

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

Prospectuses may be obtained through the Issuer or at www.ipathetn.com. 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 Barclay’s registration statement.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the “Exchange Act”), regarding trading in Barclays iPath Exchange Traded Notes (SEC Letter dated July 27, 2006) and iPath Exchange Traded Notes (SEC Letter dated May 30, 2006) for securities with structures similar to that of the securities described herein (the “Letters”). As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested members to consult the Letters available at www.sec.gov, for more complete information regarding the matters covered therein.

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 Letters state that the SEC Division of Trading and Markets 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 affected 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 Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against Barclay’s and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

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 Letters state that the SEC Division of Trading and Markets 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 Circular is not a statutory Prospectus. Members should consult Barclay’s Registration Statement, SAI, Prospectus and the ETNs’ website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
DFVL	iPath® US Treasury 5-year Bull ETN	06740P650
DFVS	iPath® US Treasury 5-year Bear ETN	06740P643