



EDGA EXCHANGE, INC. & EDGX EXCHANGE, INC.			
Regulatory Information Circular			
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Subject: **RBS Rogers Enhanced Commodity Index ETN**
 RBS Rogers Enhanced Agriculture ETN
 RBS Rogers Enhanced Energy ETN
 RBS Rogers Enhanced Precious Metals ETN
 RBS Rogers Enhanced Industrial Metals ETN

Background Information on the Notes

As more fully explained in the [Registration Statement](#) (Nos. 333-184147 and 333-184147-01), the Royal Bank of Scotland plc (“RBS plc” or the “Issuer”) is offering five separate series of exchange traded notes (the “ETNs” or “Notes”), each of which tracks a total return version of a specific Rogers International Commodity Index® (“RICI”) EnhancedSM.

Ticker	Fund Name	CUSIP
RGRC	RBS Rogers Enhanced Commodity Index ETN	78009P176
RGRA	RBS Rogers Enhanced Agriculture ETN	78009P184
RGRE	RBS Rogers Enhanced Energy ETN	78009P192
RGRP	RBS Rogers Enhanced Precious Metals ETN	78009P200
RGRI	RBS Rogers Enhanced Industrial Metals ETN	78009P218

Description of the Notes

RBS Rogers Enhanced Commodity Index ETN

The RBS Rogers Enhanced Commodity Index Exchange Traded Notes (“**RGRC**”) track the RICI EnhancedSM Commodity Total Return Index (the “**Index**”) which provides exposure to 36 commodities in the futures market, plus the rate of interest that could be earned on cash collateral invested in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS, attempts to track price changes for individual commodities in the energy, industrial metals, precious metals and agriculture sectors.

For additional information of RGRC, consult the [Factsheet](#) at their [website](#).

RBS Rogers Enhanced Agriculture ETN

The RBS Rogers Enhanced Agriculture Exchange Traded Notes (“**RGRA**”) track the RICI EnhancedSM Agriculture Total Return Index (the “**Index**”) which provides exposure to 20 commodities in the agriculture commodity futures market, plus the rate of interest that could be earned on cash collateral invested in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS, attempts to track price changes for agriculture commodities.

For additional information of RGRA, consult the [Factsheet](#) at their [website](#).

RBS Rogers Enhanced Energy ETN

The RBS Rogers Enhanced Energy Exchange Traded Notes (“**RGRE**”) track the RICI EnhancedSM Energy Total Return Index (the “**Index**”) which provides exposure to six commodities in the oil and gas commodity futures market, plus the rate of interest that could be earned on cash collateral invested in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS, attempts to track price changes for energy commodities.

For additional information of RGRE, consult the [Factsheet](#) at their [website](#).

RBS Rogers Enhanced Precious Metals ETN

The RBS Rogers Enhanced Precious Metals Exchange Traded Notes (“**RGRP**”) track the RICI EnhancedSM Precious Metals Total Return Index (the “**Index**”) which provides exposure to four commodities in the precious metals futures market, plus the rate of interest that could be earned on cash collateral invested in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS, attempts to track price changes for precious metals commodities.

For additional information of RGRP, consult the [Factsheet](#) at their [website](#).

RBS Rogers Enhanced Industrial Metals ETN

The RBS Rogers Enhanced Industrial Metals Exchange Traded Notes (“**RGRI**”) track the RICI EnhancedSM Industrial Metals Total Return Index (the “**Index**”) which provides exposure to six commodities in the industrial metals futures market, plus the rate of interest that could be earned on cash collateral invested in Treasury Bills. The Index, designed in cooperation with prominent stock market and commodities investor Jim Rogers and RBS, attempts to track price changes for industrial metals commodities.

For additional information of RGRI, consult the [Factsheet](#) at their [website](#).

The ETNs are unsecured and unsubordinated obligations of RBS plc, maturing October 29, 2042, and are fully and unconditionally guaranteed by The Royal Bank of Scotland Group

plc (“RBSG”).

The ETNs do not pay interest, and investors should be willing to lose up to 100% of their investment if the underlying RICI Enhanced Index declines or does not increase in an amount sufficient to offset the investor fee. Any payment on the ETNs is subject to the ability of RBS plc, as issuer of the ETNs, and RBSG, as guarantor of the issuer’s obligations under the ETNs, to pay their respective obligations as they become due.

Daily Redemption Value

The daily redemption value as of the inception date is equal to the stated face amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN is equal to (a) the daily redemption value with respect to the immediately preceding valuation date, multiplied by (b) the index factor with respect to such valuation date, multiplied by (c) the fee factor with respect to such valuation date. RBS Securities Inc. (the “calculation agent”) will determine the daily redemption value with respect to each valuation date.

The daily redemption values of the ETNs will be published by the ETNs’ primary exchange. Daily redemption values are subject to subsequent adjustment when the conditions for a resolution date apply.

Definitions

Index Factor - The index factor on any valuation date, including the final valuation date, will be equal to the Index closing level on such valuation date, *divided by* the Index closing level on the immediately preceding valuation date.

Fee Factor - The fee factor on any valuation date, including the final valuation date, will be equal to one *minus* the investor fee, which is the product of (a) the annual investor fee of 1.00% per annum and (b) the day-count fraction (the number of days, from, but excluding, the immediately preceding valuation date to, and including, the applicable valuation date, *divided by* 365).

For a complete description of the ETN’s key terms, refer to the [Prospectus](http://usmarkets.rbs.com/etnUS) at <http://usmarkets.rbs.com/etnUS>.

Fee Factor/Investor Fee

The fee factor for any ETNs on any valuation date, including the final valuation date, will be equal to one minus the investor fee, which is the product of (a) the annual investor fee of 0.95% per annum and (b) the day-count fraction.

Repurchase of the ETNs at the Investor’s Option

Subject to the requirements described in the Pricing Supplement, on any trading day from, and including, the initial settlement date to, and including, October 29, 2042 the investor

may offer the applicable minimum repurchase amount or more of their ETNs to RBS plc for repurchase. The minimum repurchase amount will be equal to 20,000 ETNs for any single repurchase; provided that RBS plc may, in its sole discretion, from time to time, reduce the minimum repurchase amount. Any such reduction will be applied on a consistent basis for all holders of the ETNs from the time the reduction becomes effective. If the investor elects to offer their ETNs for repurchase, and the requirements for acceptance by RBS plc are met, the investor will receive a cash payment on the applicable repurchase date in an amount equal to the daily redemption value with respect to the applicable valuation date, calculated in the manner described in the [Pricing Supplement](#).

Redemption of the ETNs at the Issuer's Option

The Issuer, RBS plc, will have the right to redeem, in its sole discretion, the ETNs in whole, but not in part, on any trading day from, and including, the initial settlement date to, and including, October 29, 2042. Upon any such redemption, the investor will receive a cash payment on the applicable redemption date in an amount equal to the daily redemption value with respect to the applicable valuation date. If the Issuer exercises its right to redeem the ETNs, the Issuer will deliver an irrevocable redemption notice to DTC (the holder of the global note) not less than five business days prior to the applicable redemption date. The last day on which the issuer can deliver a redemption notice is October 29, 2042.

Payment at Maturity

If the investor's ETNs have not previously been repurchased or redeemed by RBS plc, at maturity the investor will receive a cash payment equal to the daily redemption value of their ETNs with respect to the final valuation date, subject to postponement as described in the [Pricing Supplement](#).

Investment Risks

Interested persons are referred to the ETNs' Pricing Supplement for a description of risks associated with an investment in the ETNs. Investors are subject to credit risk of RBS. Investing in the ETNs involves a number of risks. Some selected risk considerations include: Interest Rate Risk; Foreign Exchange Rate Risk; Liquidity Risk; Credit Risk; Commodity and Equity Price Risk; Futures Risk; Foreign Markets Risk; Investment Risk and Issuer Call Risk. The ETNs also involve risks not associated with an investment in conventional debt securities. The ETNs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government agency.

The [pricing supplement](#) further describes the various fees and expenses for the Notes. For a more complete description of the Notes and the Indexes, visit www.usmarkets.rbs.com.

Exchange Rules Applicable to Trading in the Notes

The ETNs are considered equity securities, thus rendering trading in the Notes subject to the existing rules governing the trading of equity securities on the EDGA Exchange, Inc. and

EDGX Exchange, Inc. (individually the “Exchange” or together the “Exchanges”).

Trading Hours

Trading in the Notes on the Exchanges is on a UTP basis and is subject to the Exchanges’ equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Notes during the Extended Market Sessions (Preopening 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 Notes of a Trust 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 Notes 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 Notes of a Trust if the primary market de-lists the Notes.

Suitability

Trading in the Notes on the Exchanges will be subject to the provisions of Exchange Rules 3.7. Members recommending transactions in the Notes 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 Notes must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Notes directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus. Prospectuses may be obtained through the Distributor or on the Fund’s website. 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 the Trust's registration statement.

Exemptive, Interpretive and 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 Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the "Letters"). Members are referred to the No-Action Letters, available at www.sec.gov, for additional information.

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 effected 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 an issuer and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1); SEC Rules 11d1-1 and 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 the Registration Statement and the Notes’ website for relevant information.