



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: iPath[®] Inverse S&P 500 VIX Short-Term Futures[™] ETN

Background Information on the Note

As more fully explained in the Registration Statement (No. 333-169119) for the iPath[®] Inverse S&P 500 VIX Short-Term Futures[™] ETN, the Security is linked to the inverse performance of an index, as described below. The purpose of this Information Circular is to outline various rules and policies that will be applicable to trading the Securities. For a more complete description of the Securities and the payment at maturity, the S&P 500 VIX Short-Term Futures[™] Index Excess Return (the "Index"), early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the Registration Statement.

The return on the ETNs is linked to the inverse performance of the Index. The Index is designed to reflect the returns that are potentially available through an unleveraged investment in one-month and two-month futures contracts on the VIX Index ("VIX futures"). VIX futures reflect implied volatility of the S&P 500[®] Index at various points along the volatility forward curve. The VIX Index is calculated based on the prices of put and call options on the S&P 500[®] Index. Futures on the VIX Index provide investors the ability to invest in forward volatility based on their view of the future direction or movement of the VIX Index. The Index is calculated based on the strategy of continuously owning a rolling portfolio of one-month and two-month VIX futures to target a constant weighted average futures maturity of one month. The Index is intended to reflect the returns that are potentially available through an unleveraged investment in certain futures contracts on the VIX Index. The Index is calculated on an excess return basis because the Index level on any given index business day does not reflect the rate of interest that could be earned on reinvestment into the Index of the return on the notional value of the Index. By contrast, the total return version of the Index is intended to reflect the returns that are potentially available through such an unleveraged investment plus the specified Treasury Bill rate that could be earned on the notional value of the Index, which would then be reinvested at that rate.

Principal Risks

Investment in the Securities will involve significant risks including uncertain principal repayment and inverse exposure risk, market and volatility risk, no interest payments, risk that a trading market for the ETNs may not exist, and issuer redemption risk. The Securities are not secured debt and are riskier than ordinary unsecured debt securities. As described in more detail in the Registration Statement, the trading price of the Securities may vary considerably before the Maturity Date due to events that are difficult to predict and beyond the issuer's control. Additional risks are described in the Registration Statement.

As described in more detail in the Registration Statement, the Securities are senior unsecured debt obligations of the issuer, Barclays Bank PLC, and are not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payment to be made on the Securities including any payment at maturity or call, or upon early redemption, depends on the ability of the issuer to satisfy its obligations as they come due.

Payment at Maturity

If the investor holds the ETNs to maturity, the investor will receive a cash payment per ETN at maturity in U.S. dollars equal to the closing indicative value on the final valuation date.

Closing Indicative Value

The closing indicative value for each ETN on any given calendar day will be calculated in the following manner. The closing indicative value on the initial valuation date will equal \$20.00. On any calendar day until maturity or early redemption, the closing indicative value will equal (1) the principal amount per ETN plus (2) the inverse index performance on such calendar day minus (3) the accrued fees on such calendar day plus (4) the accrued interest on such calendar day.

Holder Redemption

Subject to the notification requirements set forth in the pricing supplement, an investor may redeem the ETNs on any early redemption date during the term of the ETNs. If an investor redeems the ETNs, the investor will receive a cash payment per ETN equal to the closing indicative value on the applicable valuation date minus the redemption charge. Investors must redeem at least 50,000 ETNs at one time in order to exercise the right to redeem their ETNs on any redemption date.

Issuer Redemption

The issuer may redeem the ETNs (in whole but not in part) at the issuer's sole discretion on any trading day on or after the inception date until and including maturity. To exercise the issuer's 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, the investor will receive a cash payment in U.S. dollars per ETN in an amount equal to the closing indicative 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 Index-Linked Securities (File No. TP 06-71) (SEC Letter dated May 30, 2006) and iPath ETNs (File No. TP 06-90) (SEC Letter dated July 27, 2006) for securities with structures similar to that of the securities described herein (the “No-Action Letters”). As what follows is only a summary of the relief outlined in the No-Action Letters, the Exchange also advises interested

members to consult the No-Action Letters, 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 Information Circular is not a statutory prospectus. Members should consult the ETN’s Registration Statement, SAI, Prospectus and website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
IVOP	iPath® Inverse S&P 500 VIX Short-Term Futures™ ETN	06741K486