EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: Barclays GEMS Index Exchange-Traded Notes

Background on the Notes

As more fully explained in the Registration Statement (No. 333-145845) for the Barclays GEMS Index Exchange-Traded Notes (the "Notes") linked to the performance of the Barclays Global Emerging Markets Strategy Index (the "GEMS Index" or "Index"), the Notes are designed to achieve a return that is linked to the performance of the GEMS Index. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the applicable prospectus ("Prospectus").

Description of the Notes

The Notes are a series of debt securities of Barclays Bank PLC ("Barclays") that provide for periodic interest payments and a cash payment at maturity or upon earlier redemption at the holder's option, based on the performance of the Index subject to the adjustments described below. The original issue price of each Note will be $50. The Notes will trade on the Exchange's equity trading floor subject to existing ETF trading rules. 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 the 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 the 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. The Notes will have a term of 30 years and are not callable early by the issuer.

Holders who have not previously redeemed their Notes will receive a cash payment per Note equal to the closing indicative value on the final valuation date. The closing indicative value on any calendar day will be calculated in the following manner. The closing indicative value on the inception date will equal $50. On each subsequent calendar day until maturity or early redemption, the closing indicative value will equal (1) the closing indicative value on the immediately preceding calendar day (or the ex coupon indicative value if such day was an index roll date) *times* (2) the daily index factor on such calendar day (or if such day is not a trading day, index factor on the immediately preceding trading day) *minus* (3) the investor fee on such calendar day.

The ex coupon indicative value on any index roll date will equal (1) the closing indicative value on such date *minus* (2) the amount of the interest payment per Note that will be paid on the coupon payment date immediately following such date. An index roll date is the 15th day of each month, beginning on February 15, 2008 and ending on January 15, 2038, or, if any such day is not a trading day in all of the relevant cities, then the next following day that is a trading day in all the relevant cities. The relevant cities are Bangkok, Bogotá, Budapest, Buenos Aires, Istanbul, Jakarta, Johannesburg, London, Manila, Mexico City, Moscow, Mumbai, New York, Rio de Janeiro, Santiago de Chile, Seoul and Warsaw. The daily index factor on any trading day will equal (1) the closing level of the Index on such trading day *divided by* (2) the closing level of the Index on the immediately preceding trading day. The investor fee is equal to 0.89% per year *times* the closing indicative value *times* the daily index factor. The investor fee on the inception date will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will be equal to (1) 0.89% *times* (2) the closing indicative value on the immediately preceding calendar day (or the ex coupon indicative value if such day was an index roll date) *times* (3) the daily index factor on that day (or, if such day is not a trading day, index factor on the immediately preceding trading day) *divided by* (4) 365.

Redemption Option

Prior to maturity, holders may, subject to certain restrictions, redeem their Notes on any Redemption Date (defined below) during the term of the Notes provided that they present at least 50,000 Notes for redemption. Holders may also act through a broker or other financial intermediary (such as a bank or other financial institution not required to register as a broker-dealer to engage in securities transactions) that is willing to bundle their Notes for redemption with other investors' Notes. If a holder chooses to redeem their Notes, the holder will receive a cash payment per Notes equal to the closing indicative value on the applicable valuation date. The valuation date is each trading day from February 4, 2008 to January 28, 2038, inclusive or, if such date is not a trading day, the next succeeding trading day. A redemption date is the third trading day following each valuation date (other than the final valuation date). The final redemption date will be the third trading day following the valuation date that is immediately prior to the final valuation date. In the event that payment upon redemption is deferred beyond the original redemption date, penalty interest will not accrue or be payable with respect to that deferred payment.

Redemption Procedure

To redeem the Notes, holders must instruct their broker or other person through whom they hold their Notes to take the following steps: (i) deliver a notice of redemption to Barclays via email by no later than 3:00 p.m. Eastern Time ("ET") on the trading day prior to the applicable Valuation Date; if Barclays receives such notice by the time specified, it will respond by sending the holder a form of confirmation of redemption, (ii) deliver the signed confirmation of redemption to Barclays via facsimile in the specified form by 3:00 p.m. ET on the same day; Barclays or its affiliate must acknowledge receipt in order for the confirmation to be effective, (iii) instruct holder's Depository Trust Company ("DTC") custodian to book a delivery vs. payment trade with respect to holder's Notes on the Valuation Date at a price equal to the applicable daily redemption value, facing Barclays Capital DTC 5101 and (iv) cause holder's DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. ET on the applicable redemption date (the third trading day following the Valuation Date).

Default

If an event of default occurs and the maturity of the Notes is accelerated, Barclays will pay the default amount in respect of the principal of the Notes at maturity. The default amount for the

Notes on any day will be an amount, determined by the calculation agent in its sole discretion, equal to the cost of having a qualified financial institution, of the kind and selected as described below, expressly assume all Barclays' payment and other obligations with respect to the Notes as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to the holders of the Notes with respect to the Notes. That cost would equal: (i) the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking, plus (ii) the reasonable expenses, including reasonable attorney's fees, incurred by the holders of the Notes in preparing any documentation necessary for this assumption or undertaking.

During the default quotation period for the Notes (described below), the holders of the Notes and/or Barclays may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in writing of the quotation. The amount referred to in item (i) above will equal the lowest, or, if there is only one, the only, quotation obtained, and as to which notice is so given, during the default quotation period. With respect to any quotation, however, the party not obtaining the quotation may object on reasonable and significant grounds, to the assumption or undertaking by the qualified financial institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the default quotation period, in which case that quotation will be disregarded in determining the default amount. The default quotation period is the period beginning on the day the default amount first becomes due and ending on the third business day after that day, unless: (i) no quotation of the kind referred to above is obtained or (ii) every quotation of that kind obtained is objected to within five business days after the due date as described above. If either of these two events occurs, the default quotation period will continue until the third business day after the first business day on which prompt notice of a quotation is given as described above. If that quotation is objected to as described above within five business days after that first business day, however, the default quotation period will continue as described in the prior sentence and this sentence. In any event, if the default quotation period and the subsequent two business day objection period have not ended before the Final Valuation Date, then the default amount will equal the principal amount of the Notes.

Description of the Index

The Index (Bloomberg Symbol: BXRTGEM1) was created in January 2007 by Barclays Capital (the "index sponsor"), a division of Barclays Bank PLC, to provide investors with exposure to local currencies in emerging markets through short-term, liquid and diversified instruments. The Index is intended to replicate a diversified, multi-national money markets strategy by reflecting the total return— including both exchange rate movements and implied local deposit rates—of U.S. dollar investments in the 15 emerging market currencies that the Index comprises.
The 15 index constituent currencies are divided into three regional sub-indices for purposes of calculating the Index: (i) Eastern Europe, Middle East and Africa, which includes the Hungarian forint, the Polish zloty, the Russian ruble, the South African rand and the Turkish lira; (ii) Latin America, which includes the Argentine peso, the Brazilian real, the Chilean peso, the Colombian peso and the Mexican peso; and (iii) Asia, which includes the Indian rupee, the Indonesian rupiah, the Philippine peso, the South Korean won and the Thai baht.

Investment Risks

The Notes are unsecured promises of Barclays Bank PLC and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the Notes includes the following risks:

- Investor returns on the Notes will not reflect the return of an investment directly linked to the GEMS Index.
- The exchange Rates between the index constituent currencies and the U.S. dollar will be influenced by unpredictable factors.
- Even if the value of the Index at maturity or upon redemption exceeds the initial Index level, holders may receive less than the principal amount of their Notes. Holders will not benefit from any increase in the value of the Index if such increase is not reflected in the value of the Index on the applicable valuation date.
- There are restrictions on the minimum number of Notes a holder may redeem and on the dates on which a holder may redeem them.
- The market value of the Notes may be influenced by many unpredictable factors, including the exchange rates between the index constituent currencies and the U.S. dollar.
- Historical values of the GEMS Index should not be taken as an indication of the future performance of the BXM Index during the term of the Notes.
- Changes in Barclays' credit ratings may affect the market value of the Notes.
- There may not be an active trading market in the Notes; sales in the secondary market may result in significant losses.
- Trading and other transactions by Barclays Bank PLC or its affiliates in instruments linked to the Index or Index components may impair the market value of the Notes.
- The liquidity of the market for the Notes may vary materially over time.
- Barclays' business activities may create conflicts of interest.
- The policies of the Barclays Capital and changes that affect the composition and valuation of the Index or the index constituent currencies could affect the amount payable on the Notes and their market value.
- There are potential conflicts of interest between the holders and the calculation agent.
- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the value of the Index or the maturity date or a redemption date.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares 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 Shares 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 Shares 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 Shares of a Trust if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares 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 Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares 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.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name
JEM	Barclays GEMS Index Exchange-Traded Notes due February 4, 2039