



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **iPath US Treasury 2-Year Bear ETN**
 iPath US Treasury 2-Year Bull ETN
 iPath US Treasury 10-Year Bear ETN
 iPath US Treasury 10-Year Bull ETN
 iPath US Treasury Flatteners ETN
 iPath US Treasury Long Bond Bear ETN
 iPath US Treasury Long Bond Bull ETN
 iPath US Treasury Steepener ETN

Background Information on the Securities

As more fully explained in the Registration Statement (No. 333-145845) for the Barclays Bank PLC ("Barclays"), the ETNs (the "Securities") are medium-term notes that are senior unsecured debt obligations of Barclays Bank PLC with a maturity of ten years. The ETNs will be issued in denominations of \$50. The return on the ETNs is based on a participation rate of \$0.10 gain or loss per each 1.00 point decrease or increase, respectively, in the level of the applicable Index, plus the income accrued from a notional investment of the value of the ETNs at the 28-day U.S. Treasury Bill rate (the "T-Bill rate"), less certain costs and fees. 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 prospectus ("Prospectus").

iPath® US Treasury 2-year Bear ETN

The return on the ETNs is linked to the performance of the Barclays Capital 2Y US Treasury Futures Targeted Exposure Index™ (the "Index"). The level of the Index is designed to decrease in response to an increase in the yields available to investors purchasing 2-year U.S. Treasury notes and to increase in response to a decrease in the yields available to investors purchasing 2-year Treasury notes. To accomplish this objective, the performance of the Index tracks the returns of a notional investment in a weighted "long" position in relation to 2-year Treasury futures contracts, as traded on the CBOT.

iPath® US Treasury 2-year Bull ETN

The return on the ETNs is linked to the performance of the Barclays Capital 2Y US Treasury Futures Targeted Exposure Index™ (the "Index"). The level of the Index is designed to increase in response to a decrease in the yields available to investors purchasing 2-year U.S. Treasury notes and to decrease in response to an increase in the yields available to investors purchasing 2-year Treasury notes. To accomplish this objective, the performance of the Index tracks the returns of a notional investment in a weighted "long" position in relation to 2-year Treasury futures contracts, as traded on the CBOT.

iPath® US Treasury 10-year Bear ETN

The return on the ETNs is linked to the performance of the Barclays Capital 10Y US Treasury Futures Targeted Exposure Index™ (the “Index”). The level of the Index is designed to decrease in response to an increase in the yields available to investors purchasing 10-year U.S. Treasury notes and to increase in response to a decrease in the yields available to investors purchasing 10-year Treasury notes. To accomplish this objective, the performance of the Index tracks the returns of a notional investment in a weighted “long” position in relation to 10-year Treasury futures contracts, as traded on the CBOT.

iPath® US Treasury 10-year Bull ETN

The return on the ETNs is linked to the performance of the Barclays Capital 10Y US Treasury Futures Targeted Exposure Index™ (the “Index”). The level of the Index is designed to increase in response to a decrease in the yields available to investors purchasing 10-year U.S. Treasury notes and to decrease in response to an increase in the yields available to investors purchasing 10-year Treasury notes. To accomplish this objective, the performance of the Index tracks the returns of a notional investment in a weighted “long” position in relation to 10-year Treasury futures contracts, as traded on the CBOT.

iPath® US Treasury Flatteners ETN

The return on the ETNs is linked to the performance of the Barclays Capital US Treasury 2Y/10Y Yield Curve Index™ (the “Index”). The level of the Index is designed to decrease in response to a “flattening” of the yield curve and to increase in response to a “steepening” of the yield curve. To accomplish this objective, the performance of the Index tracks the returns of a notional investment in a weighted “long” position in relation to 2-year Treasury futures contracts and a weighted “short” position in relation to 10-year Treasury futures contracts (each such contract, a “2-year Treasury futures contract” and “10-year Treasury futures contract”, respectively), as traded on the CBOT.

iPath® US Treasury Long Bond Bear ETN

The return on the ETNs is linked to the performance of the Barclays Capital Long Bond US Treasury Futures Targeted Exposure Index™ (the “Index”). The level of the Index is designed to decrease in response to an increase in the yields available to investors purchasing long-dated U.S. Treasury bonds (“long-dated bonds”) and to increase in response to a decrease in long-dated U.S. Treasury bond yields. To accomplish this objective, the performance of the Index tracks the returns of a notional investment in a weighted “long” position in relation to Long Bond futures contracts, as traded on the CBOT.

iPath® US Treasury Long Bond Bull ETN

The return on the ETNs is linked to the performance of the Barclays Capital Long Bond US Treasury Futures Targeted Exposure Index™ (the “Index”). The level of the Index is designed to increase in response to a decrease in the yields available to investors purchasing long-dated U.S. Treasury bonds (“long-dated bonds”) and to decrease in response to an increase in long-dated U.S. Treasury bond yields. To accomplish this objective, the performance of the Index tracks the returns of a notional investment in a weighted “long” position in relation to Long Bond futures contracts, as traded on the CBOT.

iPath® US Treasury Steepener ETN

The return on the ETNs is linked to the performance of the Barclays Capital US Treasury 2Y/10Y Yield Curve Index™ (the “Index”). The level of the Index is designed to increase in response to a “steepening” of the yield curve and to decrease in response to a “flattening” of the yield curve. To accomplish this objective, the performance of the Index tracks the returns of a

notional investment in a weighted “long” position in relation to 2-year Treasury futures contracts and a weighted “short” position in relation to 10- year Treasury futures contracts (each such contract, a “2-year Treasury futures contract” and “10-year Treasury futures contract”, respectively), as traded on the Chicago Board of Trade (the “CBOT”).

Early Redemption

Prior to maturity, investors may, subject to certain restrictions, redeem Securities on any early redemption date during the term of the Securities, provided that the investor presents at least 50,000 Securities of the same series for redemption, or the investor’s 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) bundles Securities for redemption with those of other investors to reach this minimum. If investors choose to redeem Securities on an early redemption date, investors will receive a cash payment in U.S. dollars per Security on such date in an amount equal to the applicable closing indicative value on the applicable valuation date. For a complete description of the redemption procedures and the payment upon redemption, see the Prospectus.

Investment Risks

The Notes are unsecured promises of Barclays and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. The Notes are subject to market risk, fixed income risk and interest rate risk. As stated in the Prospectus, an investment in the Securities includes, but is not limited to, the following risks:

- Price or other movements in the reference assets and their components are unpredictable, and levels of market volatility in recent periods have been unprecedented;
- The historical or hypothetical performance of the reference asset is not an indication of future performance; and
- The price at which investors will be able to sell securities prior to the maturity date or prior to the relevant exercise date or period, as applicable, will depend on a number of factors, and may be substantially less than the amount originally invested.

Consult the Prospectus for additional risks associated with an investment in the Securities.

Prospectus Delivery

Members are advised to consult the “Supplemental Plan of Distribution” in the Prospectus regarding prospectus delivery requirements.

Exchange Rules Applicable to Trading in the Securities

The ETNs are considered equity securities, thus rendering trading in the Securities 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.

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 Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) 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 Barclays 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 the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
DLBL	iPath US Treasury Long Bond Bull ETN	06740L527
DLBS	iPath US Treasury Long Bond Bear ETN	06740L444
DTUL	iPath US Treasury 2-Year Bull ETN	06740L469
DTUS	iPath US Treasury 2-Year Bear ETN	06740L519
DTYL	iPath US Treasury 10-Year Bull ETN	06740L493
DTYS	iPath US Treasury 10-Year Bear ETN	06740L451
FLAT	iPath US Treasury Flatteners ETN	06740L485
STPP	iPath US Treasury Steepener ETN	06740L477