



Information Circular 08-120

Date: November 3, 2008

Re: iPath ETN Trusts

BATS Exchange, Inc. (“BATS”) commenced operating as a national securities exchange for trading non-BATS listed securities on October 24, 2008. As a result, in the near future the following iPath ETN Trusts will be traded by BATS as an exchange on an unlisted trading privileges (UTP) basis for the first time.

Product (the “Securities” or the “Notes”)	Symbol
iPath JPY/USD Exchange Rate ETN	JYN
iPath GBP/USD Exchange Rate ETN	GBB
iPath EUR/USD Exchange Rate ETN	ERO

Description of the Securities

The ETN's are a series of securities of Barclays that provide for a cash payment at maturity or upon earlier redemption at the holder's option, based on the performance of a particular Index subject to the adjustments described below. The original issue price of each Security will be \$50. The Securities 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 Securities. In fact, the value of an Index must increase for the investor to receive at least the \$50 principal amount per Security at maturity or upon redemption. If the value of an 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 Security. In addition, holders of the Securities will not receive any interest payments from the Securities. The Securities will have a term of 30 years.

Underlying Indexes

iPath JPY/USD Exchange Rate ETN is linked to the performance of the Japanese yen / U.S. dollar exchange rate, which is the number (or fraction) of U.S. dollars that can be purchased for one Japanese yen (the “JPY/USD exchange rate” or the “Index”). We will determine the JPY/USD exchange rate by dividing one by the U. S. dollar / Japanese yen exchange rate, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page, and truncating the quotient to ten decimal places. The U. S. dollar / Japanese yen exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the Japanese yen and the U. S. dollar. When the Japanese yen appreciates relative to the U.S. dollar, the U.S. dollar / Japanese yen exchange rate decreases, the JPY/USD exchange rate increases and the value of the Securities increases; when the Japanese yen depreciates relative to the U.S. dollar, the U.S. dollar / Japanese yen exchange rate increases, the JPY/USD exchange rate decreases and the value of the Securities decreases. The currency component on any given day will be equal to the JPY/USD exchange rate on that day (or, if such day is not a trading day, the JPY/USD exchange rate on the immediately preceding trading day) divided by the JPY/USD exchange rate on the inception date.

iPath GBP/USD Exchange Rate ETN is linked to the performance of the British pound / U. S. dollar exchange rate (the “GBP/USD exchange rate” or the “Index”). The GBP/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the British pound and the U. S. dollar. When the British pound appreciates relative to the U. S. dollar, the GBP/USD exchange rate (and

the value of the Securities) increases; when the British pound depreciates relative to the U.S. dollar, the GBP/USD exchange rate (and the value of the Securities) decreases. The GBP/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one British pound in the interbank market for settlement in two days, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page. The currency component on any given day will be equal to the GBP/USD exchange rate on that day (or, if such day is not a trading day, the GBP/USD exchange rate on the immediately preceding trading day) divided by the GBP/USD exchange rate on the inception date.

iPath EUR/USD Exchange Rate ETN is linked to the performance of the euro / U.S. dollar exchange rate (the "EUR/USD exchange rate" or the "Index"). The EUR/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the euro and the U.S. dollar. When the euro appreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Securities) increases; when the euro depreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Securities) decreases. The EUR/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one euro in the interbank market for settlement in two days, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page. The currency component on any given day will be equal to the EUR/USD exchange rate on that day (or, if such day is not a trading day, the EUR/USD exchange rate on the immediately preceding trading day) divided by the EUR/USD exchange rate on the inception date.

Payment at Maturity

If you hold your Securities to maturity, you will receive a cash payment equal to (1) the principal amount of your Securities *times* (2) the index factor on the final valuation date *minus* (3) the investor fee on the final valuation date.

The index factor on any given day will be equal to the currency component on that day *times* the accumulation component on that day. Valuation date means each business day from May 17, 2007 to May 7, 2037, inclusive or, if such date is not a trading day, the next succeeding trading day, not to exceed five business days. We refer to Thursday, May 7, 2037, as the "final valuation date".

Early Redemption

Subject to the notification requirements described in the applicable Prospectus, you may redeem your Securities on any redemption date during the term of the Securities. If you redeem your Securities, you will receive a cash payment in an amount equal to the daily redemption value, which equals (1) the principal amount of your Securities *times* (2) the index factor on the applicable valuation date *minus* (3) the investor fee on the applicable valuation date. You must redeem at least 50,000 Securities at one time in order to exercise your right to redeem your Securities on any redemption date.

A redemption date is the third business day following each valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date.

Redemption Mechanics

In order to redeem your Securities on a redemption date, you must deliver a notice of redemption to us via email by no later than 11:00 a.m. on the business day prior to the applicable valuation date and follow the procedures as set forth in the applicable Prospectus.

Investor Fee

The investor fee is equal to 0.40% per year *times* the principal amount of your Securities *times* the index factor, calculated on a daily basis in the following manner: The investor fee on the inception date will

equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will increase by an amount equal to (i) 0.40% *times* (ii) the principal amount of your Securities *times* (iii) the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) *divided by* (iv) 365.

Because the investor fee reduces the amount of your return at maturity or upon redemption, the applicable exchange rate may need to increase significantly in order for you to receive at least the principal amount of your investment at maturity or upon redemption. If the increase in the applicable exchange rate (as enhanced or reduced by the accumulation component) is insufficient to offset the negative effect of the investor fee, or the applicable exchange rate (as enhanced or reduced by the accumulation component) decreases, you will receive less than the principal amount of your investment at maturity or upon redemption.

The accumulation component will be calculated on a daily basis in the following manner: The accumulation component on the inception date will equal one. On each subsequent business day until maturity or early redemption, the accumulation component will equal (i) the accumulation component on the immediately preceding business day *times* (ii) the sum of one *plus* the product of the deposit rate *times* the relevant day count fraction.

Investment Risks

The Securities are unsecured promises of Barclays and are not secured debt. The Securities are riskier than ordinary unsecured debt securities. As stated in the Prospectuses, an investment in the Securities includes but is not limited to the following risks including but not limited to the uncertain principal risk, currency risk, trading market risk (See each ETN Prospectus for additional risk factors).

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on BATS is subject to BATS equity trading rules.

Trading Hours

The values of the indexes underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on BATS between 8:00 a.m. and 4:00 p.m. ET. Please note that trading in the Fund's Notes during the Exchange's pre-opening session may result in additional trading risks which include: (1) lower liquidity, which may impact pricing, (2) higher volatility, which may impact pricing, (3) wider spreads may occur in the pre-opening session.

Suitability

Trading in the Shares on BATS will be subject to applicable suitability rules.

Trading Halts

BATS will halt trading in the Shares of a Fund in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the Fund and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the Shares of a Fund if the primary market de-lists the Fund.

Delivery of a Prospectus

BATS Members are advised to consult the section entitled "Plan of Distribution," in the Prospectus, with respect to the prospectus-delivery requirements relating to the Notes.

This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a Fund and the Funds' website for relevant information.

Please contact Eric Swanson, 212.378.8523, eswanson@batstrading.com, with any inquiries regarding this Information Circular.