



Information Circular 09-094

Date: April 8, 2009

Re: Barclays ETN

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. (the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

| <u>Security ("Notes")</u> | <u>Symbol</u> |
|--|---------------|
| Barclays Asian and Gulf Currency Revaluation ETN | PGD |

Commencement of Trading on the Exchange: April 9, 2009

Issuer/Trust: Barclays Bank PLC

Issuer Website: <http://www.barclays.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-08-65 (June 17, 2008)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

Barclays Bank PLC (the "Issuer") has issued Asian and Gulf Currency Revaluation Exchange-Traded Notes ("Notes") linked to the Barclays Global Emerging Markets Strategy (GEMS) Pegged Currency Index (the "Index"). The Notes were priced at \$50 each and mature on February 4, 2038.

The Notes do not guarantee any return of principal at maturity. Investors will receive periodic interest payments and a cash payment at maturity or upon early redemption based on the performance of the Index less an investor fee.

If the Notes are held to maturity, investors 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 an index business day, one) minus (3) the investor fee on such calendar day.

An "index business day" is a day on which (1) it is a business day in London and New York and (2) the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("TARGET") is open. 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. The ex coupon indicative value on the inception date is \$50.

The daily index factor on any index business day will equal (1) the closing level of the Index on such index business day divided by (2) the closing level of the Index on the immediately preceding index business day.

The investor fee is equal to 0.89% per year times the closing indicative value times the daily 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 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 an index business day, one) divided by (4) 365.

Because the investor fee reduces the amount of your return at maturity or upon redemption, the level of the Index will 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 level of the Index is insufficient to offset the negative effect of the investor fee, or the level of the Index decreases, you will receive less than the principal amount of your investment at maturity or upon redemption.

The first index roll date is the inception date. After the first index roll date, the index roll date for each month will be the 15th day of such month, beginning on February 15, 2008 and ending on January 15, 2038, or, if any such day is not a business day in all of the relevant cities (see the prospectus for more details), or TARGET is not open on such day, the next following day that is a business day in all of the relevant cities and on which TARGET is open, in each case as determined by the index sponsor.

Subject to the notification requirements set forth in the pricing supplement for the Notes, investors may redeem the Notes on any redemption date during the term of the Notes. If redeemed, the investor will receive a cash payment per Note equal to the closing indicative value on the applicable valuation date. Investors must redeem at least 50,000 Notes at one time in order to exercise their right to redeem the Notes on any redemption date.

Please see the prospectus for the Notes for more details regarding the calculations and the mechanics of early repurchase of the Notes.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Exchange Rules Applicable to Trading in the Notes

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

Trading Hours

The Notes will trade on BATS between 8:00 a.m. and 4:00 p.m. ET.

Please note that trading in the Notes during the Exchange's pre-opening session may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the pre-opening session, (2) the indicative value may not be updated during the pre-opening session, (3) lower liquidity in the pre-opening session may impact pricing, (4) higher volatility in the pre-opening session may impact pricing, (5) wider spreads may occur in the pre-opening session, and (6) because the indicative value is not calculated or widely disseminated during the pre-opening session, an investor who is unable to calculate an implied value for the Notes in that session may be at a disadvantage to market professionals.

Suitability

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

BATS will halt trading in the shares of a security 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 security 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 security if the primary market de-lists the security.

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

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