



BZX Information Circular 13-038
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Date: May 24, 2013

Re: Barclays ETN+ FI Enhanced Europe 50 ETNs

Pursuant to Rule 14.1(j)(2) of the Rules of BATS Exchange, Inc. and 14.1(c)(2) of the Rules of BATS Y-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 ETN+ FI Enhanced Europe 50 ETNs	FEEU

Commencement of Trading on the Exchange: May 28, 2013

Issuer/Trust: Barclays Bank PLC

Primary Listing Exchange: NYSE Arca

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 Exchange Traded Notes ("ETNs" or "Notes") linked to the performance of the STOXX Europe 50 USD (Gross Return) Index (the "Index"). The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term.

The return on the ETNs is linked to a leveraged participation in the performance of the Index. The Index is composed of 50 European blue-chip companies (the "Index Constituents") selected from within the STOXX Europe 600 Index (the "Parent Index"). The Parent Index contains the 600 largest stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Index is calculated, maintained and published by STOXX Limited (the "index sponsor"), which launched the Index on March 27, 2012.

If an investor holds the ETNs to maturity, the investor will receive a cash payment per ETN at maturity in U.S. dollars in an amount equal to (a) the closing indicative note value on the final valuation date minus (b) the settlement charge on the final valuation date.

On the initial valuation date, the closing indicative note value will equal \$100. The closing indicative note value for each ETN on any subsequent valuation date will equal (a) the long index amount on such valuation date minus (b) the financing level on such valuation date, provided that if such calculation results in a negative value, the closing indicative note value will be \$0.

On the initial valuation date, the long index amount for each ETN will equal \$200, which is equal to the initial leverage factor of 2 times the principal amount per ETN. On any subsequent valuation date, the long index amount for each ETN will equal the product of (a) the long index amount on the immediately

preceding valuation date times (b) the index performance factor on such valuation date minus (c) the rebalancing amount (if any) on such valuation date.

The initial leverage factor will equal 2. On any valuation date, the leverage factor will equal (a) the long index amount on such valuation date divided by (b) closing indicative note value on such valuation date. The index performance factor on the initial valuation date will equal 1. On any subsequent valuation date, the index performance factor will equal (a) the closing level of the Index on such valuation date divided by (b) the closing level of the Index on the immediately preceding valuation date.

On the initial valuation date, the financing level for each ETN will equal \$100. On any subsequent valuation date, the financing level for each ETN will equal (a) the financing level on the immediately preceding valuation date plus (b) the daily investor fee on such valuation date plus (c) the rebalancing fee (if any) on such valuation date minus (d) the rebalancing amount (if any) on such valuation date.

On the initial valuation date, the daily investor fee for each ETN will equal \$0. On any subsequent valuation date, the daily investor fee for each ETN will equal (a) the sum of (i) the product of (1) the long index amount on the immediately preceding valuation date times (2) the exposure fee rate plus (ii) 0.05% times the closing indicative note value on the immediately preceding valuation date times (b) the number of calendar days from, but excluding, the immediately preceding valuation date to, and including, the current valuation date divided by (c) 360.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

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 5:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours Trading Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Pre-Opening and After Hours Trading Sessions, (2) lower liquidity in the Pre-Opening and After Hours Trading Sessions may impact pricing, (3) higher volatility in the Pre-Opening and After Hours Trading Sessions may impact pricing, (4) wider spreads may occur in the Pre-Opening and After Hours Trading Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Pre-Opening or After Hours Trading Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions 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 Membership Services at 913.815.7002 with any inquiries regarding this Information Circular.