



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2011-051	Contact:	Jeff Rosenstock
Date:	April 21, 2011	Telephone:	(201) 942-8295

Subject: iPath[®] Pure Beta Aluminum ETN
iPath[®] Pure Beta Cocoa ETN
iPath[®] Pure Beta Coffee ETN
iPath[®] Pure Beta Copper ETN
iPath[®] Pure Beta Cotton ETN
iPath[®] Pure Beta Crude Oil ETN
iPath[®] Pure Beta Lead ETN
iPath[®] Pure Beta Nickel ETN
iPath[®] Pure Beta Sugar ETN
iPath[®] Pure Beta Broad Commodity ETN
iPath[®] Pure Beta Agriculture ETN
iPath[®] Pure Beta Energy ETN
iPath[®] Pure Beta Grains ETN
iPath[®] Pure Beta Industrial Metals ETN
iPath[®] Pure Beta Livestock ETN
iPath[®] Pure Beta Precious Metals ETN
iPath[®] Pure Beta Softs ETN
iPath[®] Pure Beta S&P GSCI[®]-Weighted ETN
iPath[®] Seasonal Natural Gas ETN

Background Information on the Securities

The return on each of the following series of ETNs is linked to the performance of the Index to which those ETNs are linked: iPath[®] Pure Beta Broad Commodity ETN; iPath[®] Pure Beta Agriculture ETN; iPath[®] Pure Beta Energy ETN; iPath[®] Pure Beta Grains ETN; iPath[®] Pure Beta Industrial Metals ETN; iPath[®] Pure Beta Livestock ETN; iPath[®] Pure Beta Precious Metals ETN; iPath[®] Pure Beta Softs ETN. Each Index is designed to give investors exposure to total returns of the commodities included in the Barclays Capital Commodity Index Total Return (the "Reference Commodity Index") or a corresponding sector sub-index of the Reference Commodity Index (collectively, the "Reference Sub-Indices" and together with the Reference Commodity Index, the "Reference Indices"), as the case may be, while mitigating the effects of certain distortions in the commodity markets on such returns through the application of the Barclays Capital Pure Beta Series 2 Methodology. Each Index is comprised of a basket of exchange traded futures contracts for the same commodities that are included in the corresponding Reference Index, as adjusted from time to time. However, unlike each Reference Index, which rolls its exposure to the corresponding futures contracts on a monthly basis in accordance with a pre-determined roll schedule, each Index may roll into one of a number of futures contracts with varying expiration dates, as selected using the Barclays Capital Pure Beta Series 2 Methodology. Each Index is maintained and calculated by Barclays Capital.

The following is a brief description of the Referenced Indices:

The Barclays Capital Commodity Index Pure Beta TR is designed to reflect the returns available through the application of the Pure Beta Series 2 Methodology on the Reference Commodity Index, which is designed to be a benchmark for commodities as an asset class.

The Barclays Capital Commodity Index Agriculture Pure Beta TR is designed to reflect the

returns available through the application of the Pure Beta Series 2 Methodology on the Barclays Capital Commodity Index Agriculture, which is designed to be a benchmark for the agricultural sector and for investment in commodities as an asset class.

The Barclays Capital Commodity Index Energy Pure Beta TR is designed to reflect the returns available through the application of the Pure Beta Series 2 Methodology on the Barclays Capital Commodity Index Energy, which is designed to be a benchmark for the energy sector and for investment in commodities as an asset class.

The Barclays Capital Commodity Index Grains & Oilseeds Pure Beta TR is designed to reflect the returns available through the application of the Pure Beta Series 2 Methodology on the Barclays Capital Commodity Index Grains & Oilseeds, which is designed to be a benchmark for the grains and oilseeds sector and for investment in commodities as an asset class.

The Barclays Capital Commodity Index Industrial Metals Pure Beta TR is designed to reflect the returns available through the application of the Pure Beta Series 2 Methodology on the Barclays Capital Commodity Index Industrial Metals, which is designed to be a benchmark for the industrial metals sector and for investment in commodities as an asset class.

The Barclays Capital Commodity Index Livestock Pure Beta TR is designed to reflect the returns available through the application of the Pure Beta Series 2 Methodology on the Barclays Capital Commodity Index Livestock, which is designed to be a benchmark for the livestock sector and for investment in commodities as an asset class.

The Barclays Capital Commodity Index Precious Metals Pure Beta TR is designed to reflect the returns available through the application of the Pure Beta Series 2 Methodology on the Barclays Capital Commodity Index Precious Metals, which is designed to be a benchmark for the precious metals sector and for investment in commodities as an asset class.

The Barclays Capital Commodity Index Softs Pure Beta TR is designed to reflect the returns available through the application of the Pure Beta Series 2 Methodology on the Barclays Capital Commodity Index Softs, which is designed to be a benchmark for the soft commodities sector and for investment in commodities as an asset class.

=====

The Return on the iPath[®] Pure Beta S&P GSCI[®]–Weighted Exchange Traded Notes issue is linked to the performance of the Barclays Capital Pure Beta Series-2 TR Index (the “Index”). The Index is designed to give investors exposure to total returns of the commodities included in the S&P GSCI[®] Total Return Index (the “Reference Index”), while mitigating the effects of certain distortions in the commodity markets on such returns through the application of the Barclays Capital Pure Beta Series 2 Methodology. The Index is comprised of a basket of exchange traded futures contracts for the same commodities that are included in the Reference Index, as adjusted from time to time. However, unlike the Reference Index, which rolls its exposure to such futures contracts on a monthly basis in accordance with a pre-determined roll schedule, the Index may roll into one of a number of futures contracts with varying expiration dates, as selected using the Barclays Capital Pure Beta Series 2 Methodology (except with respect to certain precious metals commodities). The Barclays Capital Pure Beta Series 2 Methodology is not applied to certain precious metals commodities, and with respect to those commodities, the Index will roll monthly in accordance with the Reference Index’s pre-determined roll schedule. The Index is maintained and calculated by Barclays Capital. The

Reference Index is calculated, published and maintained by Standard & Poor's Financial Services LLC ("S&P"). The ETNs do not pay any interest during their term and do not guarantee any return of principal at maturity or upon redemption. Instead, investors will receive a cash payment in U.S. dollars at maturity or upon early redemption based on the performance of the Index, less an investor fee.

=====

The return on the iPath[®] Seasonal Natural Gas Exchange Traded Notes issue is linked to the performance of the Barclays Capital Natural Gas Seasonal TR Index (the "Index"). The Index reflects the returns available by maintaining a rolling position in Henry Hub Natural Gas futures contracts (the "Natural Gas futures" and each, a "Natural Gas futures contract") plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is composed of a single Natural Gas futures contract that, except during the roll period, is either the contract that is scheduled to expire in December of the relevant current calendar year, or the contract scheduled to expire in December of the immediately following calendar year. The Index maintains its exposure to Natural Gas futures by closing out its position in the Natural Gas futures contract that is scheduled to expire in December of the current calendar year in October of such calendar year and establishing a new position in the Natural Gas futures contract scheduled to expire in December of the immediately following calendar year. The Index is maintained and calculated by Barclays Capital. The ETNs do not pay any interest during their term and do not guarantee any return of principal at maturity or upon redemption. Instead, investors will receive a cash payment in U.S. dollars at maturity or upon early redemption based on the performance of the Index, less an investor fee.

Issuer Redemption

Members may redeem a series of ETNs (in whole but not in part) at the issuer's sole discretion on any trading day on or after the inception date until and including maturity. To exercise the holder's right to redeem, the issuer must deliver notice to the Members of the series of ETNs to be redeemed not less than ten calendar days prior to the redemption date specified by the issuer in such notice. If the holder redeems a series of ETNs, the holder receives a cash payment in U.S. dollars per ETN in an amount equal to the applicable closing indicative value on the applicable valuation date.

Investor Fee

The investor fee per ETN for each series of ETNs is 0.75% per year *times* the applicable closing indicative value *times* the applicable daily index factor, calculated on a daily basis in the following manner: The investor fee for each series of ETNs on the inception date will equal zero. On each subsequent calendar day until maturity or early redemption of the relevant series of ETNs, the investor fee per ETN for a series of ETNs will be equal to (1) 0.75% *times* (2) the applicable closing indicative value on the immediately preceding calendar day *times* (3) the applicable 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 is calculated and subtracted from the closing indicative value on a daily basis, the net effect of the fee accumulates over time and is subtracted at the rate of 0.75% per year.

Daily Index Factor

The daily index factor for each series of ETNs on any index business day will equal (1) the

closing level of the Index to which those ETNs are linked on such index business day *divided by (2)* the closing level of such underlying Index on the immediately preceding index business day.

Payment at Maturity or Upon Early Redemption

Members receive a cash payment in U.S. dollars at maturity per ETN in an amount equal to the applicable closing indicative value on the final valuation date for Members. Prior to maturity, an investor may, subject to certain restrictions, redeem ETNs on any redemption date during the term of the ETNs, provided that the holder presents at least 50,000 ETNs of the same series for redemption, or 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) bundles ETNs for redemption with those of other investors to reach this minimum. If the holder chooses to redeem ETNs on a redemption date, the holder will receive a cash payment in U.S. dollars per ETN on such date in an amount equal to the applicable closing indicative value on the applicable valuation date. Additional information regarding redemption procedures is included in the applicable prospectus for the ETNs.

Principal Risks

The ETNs are unsecured promises of Barclays Bank PLC and are not secured debt. According to the ETNs prospectuses, the ETNs are riskier than ordinary unsecured debt securities. The return on the ETNs is linked to the performance of the Index underlying those ETNs. Investing in a series of ETNs is not equivalent to investing directly in the underlying index components or Index itself. The investor fee and the futures execution cost reduce the amount of Members' return at maturity or upon early redemption. The value of the Index underlying a series of ETNs must increase significantly in order for Members to receive at least the principal amount of investment at maturity or upon early redemption of ETNs. Other risks include uncertain principal repayments, commodity market risks, limited or lack of portfolio diversification, issue redemption risk, market risk, concentration risk, interest rate risk, futures market risks, and risk of a change to the issuer's credit rating. Consult the applicable prospectus, available at www.ipathetns.com, for additional at risk disclosures.

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

Suitability

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

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 iPath Exchange Traded Notes (SEC Letter dated May 30, 2006) 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 members, 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 ETF’s website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
FOIL	iPath [®] Pure Beta Aluminum ETN	06740P 171
CHOC	iPath [®] Pure Beta Cocoa ETN	06740P 130
CAFÉ	iPath [®] Pure Beta Coffee ETN	06740P 148
CUPM	iPath [®] Pure Beta Copper ETN	06740P 189
CTNN	iPath [®] Pure Beta Cotton ETN	06740P 155
OLEM	iPath [®] Pure Beta Crude Oil ETN	06740P 221
LEDD	iPath [®] Pure Beta Lead ETN	06740P 197
NINI	iPath [®] Pure Beta Nickel ETN	06740P 213
SGAR	iPath [®] Pure Beta Sugar ETN	06740P 163
BCM	iPath [®] Pure Beta Broad Commodity ETN	06740P 114
DIRT	iPath [®] Pure Beta Agriculture ETN	06740P 262
ONG	iPath [®] Pure Beta Energy ETN	06740P 312
WEET	iPath [®] Pure Beta Grains ETN	06740P 270
HEVY	iPath [®] Pure Beta Industrial Metals ETN	06740P 296
LSTK	iPath [®] Pure Beta Livestock ETN	06740P 320
BLNG	iPath [®] Pure Beta Precious Metals ETN	06740P 338
GRWN	iPath [®] Pure Beta Softs ETN	06740P 288
SBV	iPath [®] Pure Beta S&P GSCI [®] -Weighted ETN	06740P 122
DCNG	iPath [®] Seasonal Natural Gas ETN	06740P 239