



BZX Information Circular 11-099
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Date: August 23, 2011

Re: iPath US Treasury 5-Year Bull ETN

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. and 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.

Security ("Notes")

Symbol

iPath S&P 500 Dynamic VIX ETN

XVZ

Commencement of Trading on the Exchange: August 24, 2011

Issuer/Trust: Barclays Bank PLC

Issuer Website: www.ipathetn.com

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 iPath Exchange Traded Notes ("ETNs" or "Notes") linked to the performance of the S&P 500 Dynamic VIX Futures Total Return Index (the "Index"). The Notes were priced at \$50. The ETNs do not pay any interest during their term and do not guarantee any return of principal at maturity or upon redemption.

The return on the ETNs is linked to the performance of the Index. The Index seeks to provide investors with exposure to forward implied volatility by reflecting the outcomes of holding long and at times long and short positions in futures contracts on the CBOE Volatility Index (the "VIX Index"). The Index aims to react positively to overall increases in market volatility by allocating dynamically between two components: a short-term volatility component and a mid-term volatility component. The Index monitors the slope, or "steepness", of the implied volatility curve on a daily basis in order to gauge market expectations regarding future volatility and determines allocations in futures contracts on the VIX Index according to the slope of the implied volatility curve. The short-term volatility component of the Index is represented by the S&P 500 VIX Short-Term Futures Index Excess Return (the "Short-Term VIX Index"). The mid-term volatility component of the Index is represented by the S&P 500 VIX Mid-Term Futures™ Index Excess Return (the "Mid-Term VIX Index"). The Short-Term VIX Index seeks to model the excess return from a daily rolling long position in the first and second month VIX Index futures contracts, and the Mid-Term VIX Index seeks to model the excess return from a daily rolling long position in the fourth, fifth, sixth and seventh month VIX Index futures contracts.

If an investor holds his ETNs to maturity, he will receive a cash payment per ETN equal to the closing indicative note value of the ETNs on the final valuation date for his ETNs.

The closing indicative value for each ETN on any given calendar day will be calculated in the following manner. The closing indicative value on the initial valuation date will equal \$50.00. 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 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 any day on which (1) it is a business day in New York City and (2) the Chicago Board Options Exchange ("CBOE") is open. If the ETNs undergo a split or reverse split, the closing indicative value will be adjusted accordingly.

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 on the initial valuation date will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will be equal to (1) 0.95% times (2) the closing indicative value on the immediately preceding calendar day 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 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 0.95% per year.

Because the investor fee reduces the amount of your return at maturity or upon early redemption and the investor fee and the redemption charge reduce the amount of your return upon holder redemption, the level of the underlying Index will need to increase significantly in order for you to receive at least the principal amount of your investment at maturity or upon early redemption. If the increase in the level of the Index is insufficient to offset the negative effect of the investor fee (and, in the case of holder redemption, the redemption charge) or the level of the Index decreases, you will receive less than the principal amount of your investment at maturity or upon early redemption.

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

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 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.