



BZX Information Circular 12-105
BYX Information Circular 12-105

Date: November 15, 2012

Re: RBS Rogers Enhanced Exchange Traded Notes (Five Issues)

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>
RBS Rogers Enhanced Agriculture Exchange Traded Notes	RGRA
RBS Rogers Enhanced Commodity Exchange Traded Notes	RGRC
RBS Rogers Enhanced Energy Exchange Traded Notes	RGRE
RBS Rogers Enhanced Industrial Metals Exchange Traded Notes	RGRI
RBS Rogers Enhanced Precious Metals Exchange Traded Notes	RGRP

Commencement of Trading on the Exchange: November 16, 2012

Issuer/Trust: Royal Bank of Scotland

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

The Royal Bank of Scotland plc (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") based on various commodity indices (each such index, an "Index" and collectively the "Indices"). The scheduled maturity date for each ETN is October 29, 2042. The ETNs were priced at \$25 each and do not guarantee any return of principal at maturity and do not pay any interest.

The return on the ETNs will be based on the performance of the total return version of the corresponding underlying index. Each ETN will be based on the RICI Enhanced Commodity Index (the "RICI Enhanced Commodity Index") or on the RICI Enhanced Agriculture, the RICI Enhanced Energy, the RICI Enhanced Precious Metals and the RICI Enhanced Industrial Metals (each, a "Sector Index"). All of the RICI Enhanced Indices were created by The Royal Bank of Scotland N.V., London Branch ("RBS N.V.") and James B. Rogers, Jr. ("Jim Rogers") in October 2007 as an enhancement to the Rogers International Commodity Index ("RICI") and its sub-indices that had been in operation since the late 1990s. The RICI Enhanced Commodity and Sector Indices are overseen by a committee (the "Index Committee"), which at present consists of two members: Jim Rogers, as the nominated representative of Beeland Interests, Inc. ("Beeland"), and the nominated representative of RBS plc. Jim Rogers and Beeland are not affiliated with RBS plc or with RBSG.

If the ETNs have not previously been repurchased or redeemed by RBS plc, at maturity investors will receive a cash payment equal to the daily redemption value of the ETNs with respect to the final valuation date, subject to the provisions regarding resolution dates described in the prospectus for the ETNs.

The daily redemption value as of the inception date is equal to the stated face amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN will be equal to (a) the daily redemption value with respect to the immediately preceding valuation date, multiplied by (b) the index factor with respect to such valuation date, multiplied by (c) the fee factor with respect to such valuation date. RBS Securities Inc. (the "calculation agent") will determine the daily redemption value with respect to each valuation date. The daily redemption values of the ETNs will be published by NYSE Arca under the ticker symbols listed on the cover page of this pricing supplement. Daily redemption values are subject to subsequent adjustment when the conditions for a resolution date apply.

The index factor for any ETNs with respect to any valuation date, including the final valuation date, will be equal to the underlying RICI Enhanced Commodity or Sector Index closing level for that valuation date, divided by the closing level of that index for the immediately preceding valuation date.

The fee factor for any ETNs on any valuation date, including the final valuation date, will be equal to one minus the investor fee; the investor fee is the product of (a) the annual investor fee and (b) the day-count fraction.

The annual investor fee for each of the ETNs will be equal to 0.95%.

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.

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.