



Information Circular 08-018

Date: March 14, 2008
To: ETP Holders
From: James C. Yong
Chief Regulatory Officer
Re: ERO, JYN AND GBB TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following securities have been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as UTP Derivative Securities pursuant to Exchange Rule 15.9:

Security (the "Notes" or "Securities"):	Symbol:
iPath JPY/USD Exchange Rate ETN	JYN
iPath GBP/USD Exchange Rate ETN	GBB
iPath EUR/USD Exchange Rate ETN	ERO

Commencement of Trading: March 17, 2008

General Description of Underlying Instrument or Index¹: Foreign currencies

Issuer: Barclays Bank PLC

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

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-07-99 (November 2, 2007)

Issuer Registration Statement: No. 333-126811

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the

¹ As stated *supra*, for a more complete description, please see the "Issuer Disclosure Materials", as defined below.

Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Primary Exchange Circular cited above contains the following information:

Description of the Securities

The ETN's are a series of securities of Barclays that provide for a cash payment at maturity or upon earlier redemption at the holder's option, based on the performance of a particular Index subject to the adjustments described below. The original issue price of each Security will be \$50. The Securities will not have a minimum principal amount that will be repaid and, accordingly, payment on the Notes prior to or at maturity may be less than the original issue price of the Securities. In fact, the value of an Index must increase for the investor to receive at least the \$50 principal amount per Security at maturity or upon redemption. If the value of an Index decreases or does not increase sufficiently to offset the investor fee (described below), the investor will receive less, and possibly significantly less, than the \$50 principal amount per Security. In addition, holders of the Securities will not receive any interest payments from the Securities. The Securities will have a term of 30 years.

Underlying Indexes

iPath JPY/USD Exchange Rate ETN is linked to the performance of the Japanese yen / U.S. dollar exchange rate, which is the number (or fraction) of U.S. dollars that can be purchased for one Japanese yen (the "JPY/USD exchange rate" or the "Index"). We will determine the JPY/USD exchange rate by dividing one by the U. S. dollar / Japanese yen exchange rate, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page, and truncating the quotient to ten decimal places. The U. S. dollar / Japanese yen exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the Japanese yen and the U. S. dollar. When the Japanese yen appreciates relative to the U.S. dollar, the U.S. dollar / Japanese yen exchange rate decreases, the JPY/USD exchange rate increases and the value of the Securities increases; when the Japanese yen depreciates relative to the U.S. dollar, the U.S. dollar / Japanese yen exchange rate increases, the JPY/USD exchange rate decreases and the value of the Securities decreases. The currency component on any given day will be equal to the JPY/USD exchange rate on that day (or, if such day is not a trading day, the JPY/USD exchange rate on the immediately preceding trading day) divided by the JPY/USD exchange rate on the inception date.

iPath GBP/USD Exchange Rate ETN is linked to the performance of the British pound / U. S. dollar exchange rate (the "GBP/USD exchange rate" or the "Index"). The GBP/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the British pound and the U. S. dollar. When the British pound appreciates relative to the U. S. dollar, the GBP/USD exchange rate (and the value of the Securities) increases; when the British pound depreciates relative to the U.S. dollar, the GBP/USD exchange rate (and the value of the Securities) decreases. The GBP/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one British pound in the interbank market for settlement in two days, as reported each day shortly after 10:00 a.m. on Reuters page

1FED or any successor page. The currency component on any given day will be equal to the GBP/USD exchange rate on that day (or, if such day is not a trading day, the GBP/USD exchange rate on the immediately preceding trading day) divided by the GBP/USD exchange rate on the inception date.

iPath EUR/USD Exchange Rate ETN is linked to the performance of the euro / U.S. dollar exchange rate (the "EUR/USD exchange rate" or the "Index"). The EUR/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the euro and the U.S. dollar. When the euro appreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Securities) increases; when the euro depreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Securities) decreases. The EUR/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one euro in the interbank market for settlement in two days, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page. The currency component on any given day will be equal to the EUR/USD exchange rate on that day (or, if such day is not a trading day, the EUR/USD exchange rate on the immediately preceding trading day) divided by the EUR/USD exchange rate on the inception date.

Payment at Maturity

If you hold your Securities to maturity, you will receive a cash payment equal to (1) the principal amount of your Securities *times* (2) the index factor on the final valuation date *minus* (3) the investor fee on the final valuation date.

The index factor on any given day will be equal to the currency component on that day *times* the accumulation component on that day. Valuation date means each business day from May 17, 2007 to May 7, 2037, inclusive or, if such date is not a trading day, the next succeeding trading day, not to exceed five business days. We refer to Thursday, May 7, 2037, as the "final valuation date".

Early Redemption

Subject to the notification requirements described in the applicable Prospectus, you may redeem your Securities on any redemption date during the term of the Securities. If you redeem your Securities, you will receive a cash payment in an amount equal to the daily redemption value, which equals (1) the principal amount of your Securities *times* (2) the index factor on the applicable valuation date *minus* (3) the investor fee on the applicable valuation date. You must redeem at least 50,000 Securities at one time in order to exercise your right to redeem your Securities on any redemption date.

A redemption date is the third business day following each valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date.

Redemption Mechanics

In order to redeem your Securities on a redemption date, you must deliver a notice of redemption to us via email by no later than 11:00 a.m. on the business day prior to the applicable valuation date and follow the procedures as set forth in the applicable Prospectus.

Investor Fee

The investor fee is equal to 0.40% per year *times* the principal amount of your Securities *times* the 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 increase by an amount equal to (i) 0.40% *times* (ii) the principal amount of your Securities *times* (iii) the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) *divided by* (iv) 365.

Because the investor fee reduces the amount of your return at maturity or upon redemption, the applicable exchange rate may 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 applicable exchange rate (as enhanced or reduced by the accumulation component) is insufficient to offset the negative effect of the investor fee, or the applicable exchange rate (as enhanced or reduced by the accumulation component) decreases, you will receive less than the principal amount of your investment at maturity or upon redemption.

The accumulation component will be calculated on a daily basis in the following manner: The accumulation component on the inception date will equal one. On each subsequent business day until maturity or early redemption, the accumulation component will equal (i) the accumulation component on the immediately preceding business day *times* (ii) the sum of one *plus* the product of the deposit rate *times* the relevant day count fraction.

Investment Risks

The Securities are unsecured promises of Barclays and are not secured debt. The Securities are riskier than ordinary unsecured debt securities. As stated in the Prospectuses, an investment in the Securities includes but is not limited to the following risks including but not limited to the uncertain principal risk, currency risk, trading market risk (See each ETN Prospectus for additional risk factors).

Prospectus Delivery

ETP Holders are advised to consult the section entitled "Plan of Distribution," in the Prospectus, with respect to the prospectus-delivery requirements relating to the Notes.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities. The Notes are also a UTP Derivative Securities as specified in Exchange Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 am to 4:00 pm Eastern Time ("ET")), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET). Please note that trading in the Notes during the Exchange's pre-market and post-market hours may result in

additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is \$.01.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Notes or recommending a transaction in the Notes that an investment in the Notes is suitable for the customer.

3. Trading Halts. Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Notes will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the Primary Listing Exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE NOTES.

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.