



Information Circular 10-297

Date: June 2, 2010

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: UNITED STATES BRENT OIL FUND, L.P. TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following security of the exchange-traded fund discussed herein (the "Fund") has been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities product pursuant to NSX Rule 15.9:

Security: (the "Shares")

Symbol:

United States Brent Oil Fund, L.P.

BNO

Commencement of Trading: June 3, 2010

Issuer: United States Brent Oil Fund

Issuer Website: www.unitedstatesbrentoilfund.com

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-10-70 (June 2, 2010)

Issuer Registration Statement: No. 333-162015

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 Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the prospectus or prospectuses available on the Issuer Website (the "Prospectus"), examine the 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:

Background Information on the Fund

According to the Registration Statement (No. 333-162015), the investment objective of USBO is intended to have the daily changes in percentage terms of its Units' net asset value ("NAV") reflect the daily changes in percentage terms of the spot price of Brent crude oil as measured by the changes in the price of the futures contract on Brent crude oil as traded on ICE Futures Exchange that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case the futures contract will be the next month contract to expire (the "Benchmark Futures Contract"), less USBO's expenses. It is not the intent of USBO to be operated in a fashion such that its NAV will equal, in dollar terms, the spot price of crude oil or any particular futures contract based on crude oil. USBO may invest in Crude Oil Interests other than the Benchmark Futures Contract, including to comply with accountability levels and position limits.

As a specific benchmark, the General Partner will endeavor to place USBO's trades in Futures Contracts and Other Crude Oil-Related-Investments (as described in the Registration Statement) and otherwise manage USBO's investments so that "A" will be within plus/minus 10 percent of "B", where:

- A is the average daily change in USBO's NAV for any period of 30 successive valuation days, *i.e.*, any NYSE Arca trading day as of which USBO calculates its NAV, and
- B is the average daily change in the price of the Benchmark Futures Contract over the same period.

An investment in the Units is intended to allow both retail and institutional investors to easily gain exposure to the crude oil market in a cost-effective manner. The Units are also expected to provide additional means for diversifying an investor's investments or hedging exposure to changes in crude oil prices.

USBO is a Delaware limited partnership formed on June 30, 2008. It is managed and controlled by the General Partner, a single member limited liability company formed in Delaware on May 10, 2005, registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and a member of the National Futures Association ("NFA"). Prior to June 13, 2008, the General Partner's name was Victoria Bay Asset Management, LLC. USBO will pay the General Partner a management fee of 0.75% of NAV on its average net assets.

Clearing Broker

UBS Securities will act as a futures clearing broker for USBO. UBS Securities is registered in the U.S. with FINRA as a Broker-Dealer and with the CFTC as a Futures Commission Merchant. The clearing arrangements between the clearing broker and USBO generally are terminable by the clearing broker once the clearing broker has given USBO notice. Upon termination, the General Partner may be required to renegotiate or make other arrangements for obtaining similar services if USBO intends to continue trading in Futures Contracts or Other Crude Oil-Related Investments at its level of capacity at such time.

Administrator and Custodian

Brown Brothers Harriman & Co. is the registrar and transfer agent for the Units. Brown Brothers Harriman & Co. is also the Custodian for USBO. In this capacity, Brown Brothers Harriman & Co. will hold USBO's Treasuries, cash and cash equivalents pursuant to a custodial agreement. In addition, Brown Brothers Harriman & Co. will perform certain administrative and accounting services for USBO and will prepare certain SEC and CFTC reports on behalf of USBO.

Marketing Agent

USBO employs ALPS Distributors, Inc. as the marketing agent. USBO, through its marketing agent, will continuously offer Creation Baskets to and redeem Redemption Baskets from Authorized Purchasers and will receive and process creation and redemption orders from Authorized Purchasers.

DTC serves as the securities depository for the Units, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Units of the Fund.

Investment Strategy of USBO

According to the Registration Statement, USBO anticipates that the use of Futures Contracts, together with Other Crude Oil-Related Investments (as described in the Registration Statement), as necessary, will produce price and total return results that closely track the investment goals of USBO.

According to the Registration Statement, as part of its Other Crude Oil-Related Investments, USBO may purchase options on crude oil Futures Contracts on principal futures exchanges in pursuing its investment objective. USBO may enter into cleared swaps and non-exchange-traded derivatives transactions (also known as over-the-counter contracts), which are usually entered into between two parties. Each party to such contract bears the credit risk that the other party may not be able to perform its obligations under its contract.

Some crude oil-based derivatives transactions contain fairly generic terms and conditions and are available from a wide range of participants. Other crude oil-based derivatives have highly customized terms and conditions and are not as widely available. Many of these over-the-counter contracts are cash-settled forwards for the future delivery of crude oil- or petroleum-based fuels that have terms similar to the Futures Contracts. Others take the form of "swaps" in which the two parties exchange cash flows based on pre-determined formulas tied to the crude oil spot price, forward crude oil price, the Benchmark Futures Contract price, or other crude oil futures contract price. Certain of these swaps may be cleared through clearinghouses and have margin and other requirements akin to those found in futures contracts. USBO may also enter into over-the-counter derivative contracts such as swaps or cash-settled forwards for the future delivery of crude oil- or petroleum-based fuels that are not cleared. For example, USBO may enter into over-the-counter derivative contracts whose value will be tied to changes in the difference between the crude oil spot price, the Benchmark Futures Contract price, or some other futures contract price traded on New York Mercantile Exchange or ICE Futures Exchange and the price of other Futures Contracts that may be invested in by USBO.

According to the Registration Statement, to protect itself from the credit risk that arises in connection with such over-the-counter Other Crude Oil-Related Investments, USBO will enter into agreements with each counterparty that provide for the netting of its overall exposure to its counterparty, such as the agreements published by the International Swaps and Derivatives Association, Inc. USBO will also require that the counterparty be highly rated and/or provide collateral or other credit support to address USBO's exposure to the counterparty. The creditworthiness of each potential counterparty will be assessed by the General Partner, as described in the Registration Statement.

Creation and Redemption of Units

USBO Units may be created or redeemed in Creation Basket or Redemption size of 100,000 Units. Authorized Purchasers, as described in the Registration Statement will be the only persons that may create or redeem Units.

The total deposit required to create each basket ("Creation Basket Deposit") will be an amount of Treasuries and/or cash that is in the same proportion to the total assets of USBO (net of estimated accrued but unpaid fees, expenses and other liabilities) on the date the order to purchase is accepted as the number of Units to be created under the purchase order is in proportion to the total number of Units outstanding on the date the order is received. The General Partner determines, directly in its sole discretion or in consultation with the Administrator, the requirements for Treasuries and the amount of cash, including the maximum permitted remaining maturity of a Treasury and proportions of Treasuries and cash that may be included in deposits to create baskets. The Marketing Agent will publish such requirements at the beginning of each business day. The amount of cash deposit required will be the difference between the aggregate market value of the Treasuries required to be included in a Creation Basket Deposit as of 4:00 p.m. E.T. on the date the order to purchase is properly received and the total required deposit. The procedures by which an Authorized Participant can redeem one or more baskets mirror the procedures for creation of baskets.

Impact of Accountability Levels and Position Limits

According to the Registration Statement, the Benchmark Futures Contract is currently traded on the ICE Futures Exchange without specific accountability levels or position limits. However, the ICE Futures Exchange's daily position management regime requires that any position greater than 500 contracts in the nearest two months to expire must be reported to the ICE Futures Exchange on a daily basis. According to the Registration Statement, the ICE Futures Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate limitations on the size of such positions or to reduce positions where appropriate.

If USBO is required to limit or reduce the size of its positions in Brent crude oil contracts on the ICE Futures Exchange, it may then, if permitted under applicable regulatory requirements, purchase Futures Contracts on the NYMEX or other exchanges that trade listed crude oil futures. According to the Registration Statement, the Futures Contracts available on the NYMEX are comparable to the contracts on the ICE Futures Exchange, but they may have different underlying commodities, sizes, deliveries, and prices. The Futures Contracts available

on the NYMEX are subject to accountability levels and position limits. In addition, USBO may invest in Other Crude Oil-Related Investments, as described in the Registration Statement.

Calculation of NAV

USBO's NAV is calculated by (1) taking the current market value of its total assets, and (2) subtracting any liabilities. Brown Brothers Harriman & Co., the Administrator, will calculate the NAV of USBO once each New York Stock Exchange ("NYSE") trading day. The NAV for a particular trading day will be released after 4:00 p.m. E.T. Trading during the Core Trading Session on the NYSE Arca typically closes at 4:00 p.m. E.T. The Administrator will use the ICE Futures Exchange settlement price (a weighted average price of trades during a three minute settlement period from 2:27 p.m., E.T.) for the contracts traded on the ICE Futures Exchange, but will calculate or determine the value of all other USBO investments, as of the earlier of the close of the NYSE Arca or 4:00 p.m. E.T. in accordance with the Administrative Agency Agreement among Brown Brothers Harriman & Co., USBO and the General Partner.

In addition, Futures Contracts, Other Crude Oil-Related Investments and Treasuries held by USBO will be valued by the Administrator, using rates and points received from client-approved third party vendors (such as Reuters and WM Company) and advisor quotes. These investments will not be included in the Indicative Partnership Value ("IPV", as discussed below). The IPV is based on the prior day's NAV and moves up and down solely according to changes in the Benchmark Futures Contracts for Brent crude oil traded on the ICE Futures Exchange.

As discussed above, USBO will create and redeem Units only in blocks of 100,000 Units called Creation Baskets and Redemption Baskets, respectively. The price of each Unit offered in Creation Baskets on any day will be the total NAV of USBO calculated as of the close of the NYSE on that day divided by the number of issued and outstanding Units.

The creation and redemption of baskets will only be made in exchange for delivery to USBO or the distribution by USBO of the amount of Treasuries and any cash represented by the baskets being created or redeemed, the amount of which will be based on the combined NAV of the number of Units included in the baskets being created or redeemed as of 4:00 p.m. E.T. on the day the order to create or redeem baskets is properly accepted. Additional procedures relating to the creation and redemption of Units are described in the Registration Statement.

Dissemination and Availability of Information

Price of Futures Contracts

The applicable Futures Contracts are the underlying benchmark investment, commodity or asset, as applicable, for purposes of NYSE Arca Equities Rule 8.300(d)(2)(ii). NYSE Arca Equities Rule 8.300(d)(2)(ii) provides that NYSE Arca Equities will consider removing from listing Partnership Units if the value of the underlying benchmark investment, commodity or asset is no longer calculated or available on at a least a 15-second delayed basis or NYSE Arca Equities stops providing a hyperlink on its Web site to any such investment, commodity or asset value.

The ICE Futures Exchange disseminates price information on the Futures Contracts traded on the ICE Futures Exchange on a real-time basis during normal trading hours on the ICE Futures Exchange from 8:00 p.m. E.T. to 6:00 p.m. E.T. With respect to any Futures Contracts that are traded on NYMEX, NYMEX disseminates price information on a real-time basis during normal trading hours on NYMEX from 10:00 a.m. to 2:30 p.m., E.T.

Portfolio Disclosure

USBO's total portfolio composition will be disclosed each business day that the NYSE Arca is open for trading on USBO's Web site www.unitedstatesbrentoilfund.com. The Web site disclosure of portfolio holdings will be made daily and will include, as applicable, the name and value of each Crude Oil Interest, the specific types of Other Crude Oil-Related Investments, Treasuries, and the amount of cash and cash equivalents held in USBO's portfolio. USBO's Web site is publicly accessible at no charge.

Indicative Partnership Value

In order to provide updated information relating to USBO for use by investors and market professionals, an updated IPV, as described below, will be calculated and disseminated by one or more major market data vendors during the NYSE Arca Core Trading Session. The IPV will be calculated by using the prior day's closing NAV per Unit of USBO as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade price for the active Futures Contract on ICE Futures Exchange, NYMEX, or other applicable futures exchange. The prices reported for the active Futures Contract month will be adjusted based on the prior day's spread differential between settlement values for that contract and the spot month contract. In the event that the spot month contract is also the active contract, the last sale price for the active contract will not be adjusted. The IPV disseminated during the Core Trading Session should not be viewed as an actual real time update of the NAV, because NAV is calculated only once at the end of each trading day.

The IPV will be disseminated on a per Unit basis every 15 seconds during the NYSE Arca Core Trading Session from 9:30 a.m. E.T. to 4:00 p.m. E.T. The normal trading hours of ICE Futures Exchange are 8:00 p.m. E.T. to 6:00 p.m. E.T.

With respect to any Futures Contracts that are traded on NYMEX, because the normal trading hours of NYMEX are 10 a.m. E.T. to 2:30 p.m. E.T., there will be a gap in time at the beginning and the end of each day during which USBO Units will be traded on the NYSE Arca, but real-time NYMEX trading prices for futures contracts traded on the NYMEX will not be available. As a result, during those gaps there will be no update to the IPV. The IPV will not be updated during the Exchange's Opening Trading Session from 4 a.m. to 9:30 a.m., during that part of the Exchange's Core Trading Session when NYMEX is not normally open for trading (specifically, 9:30 a.m. to 10 a.m. E.T. and 2:30 p.m. to 4 p.m. E.T.), and during the Exchange's Late Trading Session from 4 p.m. to 8 p.m. E.T.

The Partnership is subject to various fees and expenses described in the Registration Statement.

Investment Risks

ETP Holders are referred to the Fund's prospectus and Registration Statement for a description of risks associated with an investment in the Units of the Fund. These risks include the risk that the market price of the Units will be subject to fluctuations similar to those affecting the current Benchmark Futures Contract. Owners of the Units will not have the protections normally associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 but will have the protections afforded by the Commodity Exchange Act to investors in CFTC-regulated commodity pools. If certain events occur, at any time, the General Partner will be required to terminate the Fund, otherwise the Fund will continue in perpetuity. In addition, as noted in the prospectus, Units trade at market prices that may differ from NAV. The NAV of the Units will fluctuate with changes in the market value of the Fund's assets. The trading prices of the Units will fluctuate in accordance with changes in the NAV as well as market supply and demand.

There is no regulated source of last sale information regarding physical commodities, and the Commission has no jurisdiction over the trading of crude oil, heating oil, gasoline, natural gas or other petroleum-based fuels. The CFTC has regulatory jurisdiction over the trading of futures contracts traded on U.S. exchanges and related options.

Continuous Offering

The method by which Basket aggregations of Units are created and traded may raise certain issues under applicable securities laws. Because new Units may be issued by the Fund on an ongoing basis, at any point a distribution may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus-delivery requirement and liability provisions of the Securities Act of 1933 ("Securities Act"). For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it purchases Basket aggregations, breaks them down into constituent Units, and sells such Units directly to customers, or if it chooses to couple the creation of a supply of new Units with an active selling effort involving solicitation of secondary market demand for Units. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Units must receive a prospectus prior to, or concurrently with, the confirmation of a transaction. Investors purchasing Units directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Marketing Agent or on the Fund's website at www.unitedstatesbrentoilfund.com. 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 Commission. For further information about the Fund, please refer to the Registration Statement.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission's Division of Market Regulation (now the Division of Trading and Markets) issued a letter dated June 21, 2006 ("No-Action Letter") granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934 (the "1934 Act") with respect to Commodity Based Investment Vehicles. The Fund relies on such exemptive or no-action relief.

BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE SHARES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

Regulation M Exemptions

Under the No-Action Letter, the Fund is exempted under paragraph (d) of Rule 101, permitting persons who may be deemed to be participating in a distribution of the Units to bid for or purchase Units during their participation in such distribution. The No-Action Letter also exempted the Fund under paragraph (e) of Rule 102, permitting the Fund and its affiliated purchasers to redeem Units in Baskets during the continuous offering of the Units.

The exemptions from Rules 101 and 102 of Regulation M are subject to the condition that such transactions in Units or any related securities are not made for the purpose of creating actual, or apparent, active trading in or raising or otherwise affecting the price of such securities. ETP Holders are referred to the full text of the No-Action Letter for additional information.

NSX Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Shares are also a UTP Derivative Securities product as specified in NSX Rule 15.9, and as such are subject to the additional provisions specific to that NSX 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 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 Shares 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: NSX 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 Shares or recommending a transaction in the Shares that an investment in the Shares is

suitable for the customer.

3. Product Description: In the event that a Fund relies upon an order by the Securities and Exchange Commission exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, NSX Rule 15.9B(3)(c) requires that ETP Holders shall provide all purchasers of a series of exchange-traded funds (“ETFs”) a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, the ETP Holders shall include a written description with any sales material relating to a series of ETFs that is provided to customers or the public. Any other written materials provided by an ETP Holder to customers or the public making specific reference to the series of ETFs as an investment vehicle must include a statement substantially in the following form:

“A circular describing the terms and characteristics of [*the series of ETFs*] has been prepared by the [*open-ended management investment company name*] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [*the series of ETFs*].”

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase a series of ETFs for such omnibus account will be deemed to constitute an agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to the ETP Holder under this Rule.

4. Customer Requests for a Prospectus: NSX Rule 15.9B(3)(d) provides that, upon request of a customer, an ETP Holder shall provide a prospectus for the particular series of UTP Derivative Securities.

5. Trading Halts: NSX Rule 15.9B(4) provides that, in addition to the Exchange’s authority to suspend or halt trading under NSX 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 Shares 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

Information Circular 10-297
Trading in BNO
June 2, 2010
Page 10

HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.

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