



## Information Circular: Barclays Bank PLC

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**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** NASDAQ / BX / PHLX Listing Qualifications Department

**Date:** September 19, 2011

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### Exchange-Traded Notes

**Symbol**    **CUSIP #**

iPath Inverse S&P 500 VIX Short-Term Futures ETN                      IVOP    06741K486

### 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 VIX Short-Term Futures Index Excess Return (the "Index"). The Notes were priced at \$20. 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 inverse performance of the Index. The Index is designed to reflect the returns that are potentially available through an unleveraged investment in one-month and two-month futures contracts ("VIX futures") on the CBOE Volatility Index (the "VIX Index") that targets a constant weighted average futures maturity of one month. The calculation of the spot level of the VIX Index is based on prices of put and call options on the S&P 500 Index. VIX futures reflect the implied volatility of the S&P 500 Index at various points along the volatility forward curve and provide investors the ability to invest in forward volatility based on their view of the future direction of movement of the VIX Index. The Index was created by Standard & Poor's Financial Services LLC ("S&P" or the "index sponsor"). The index sponsor calculates the level of the Index daily when the Chicago Board Options Exchange, Incorporated (the "CBOE") is open (excluding holidays and weekends) and publishes it on the Bloomberg page "SPVXSP Index" as soon as practicable thereafter.

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 note value for the ETNs on any calendar day will equal (a) the principal amount per ETN plus (b) the inverse index performance amount on such calendar day plus (c) the accrued interest on such calendar day minus (d) the accrued fees on such calendar day; provided that if such calculation results in a negative value, the closing indicative note value will be \$0.

On the initial valuation date, the inverse index performance amount for the ETNs equaled or will equal \$0. On any subsequent calendar day until maturity or redemption of the ETNs, the

inverse index performance amount will equal the product of (a) negative one times (b) the principal amount per ETN times (c) the index performance percentage on such calendar day.

On the initial valuation date, the index performance percentage equaled or will equal 0%. On any subsequent calendar day, the index performance percentage will equal (a) (i) the closing level of the Index on such calendar day (or, if such a day is not an index business day, the closing level of the Index on the immediately preceding index business day) divided by (ii) the closing level of the Index on the initial valuation date minus (b) 100%.

On the initial valuation date, the accrued interest equaled or will equal \$0. On any subsequent calendar day until maturity or redemption of the ETNs, the accrued interest per ETN will equal the sum of (a) the accrued interest on the immediately preceding calendar day plus (b) the product of (i) the closing indicative note value on the immediately preceding calendar day times (ii) the T-Bill rate divided by (iii) 360.

The T-Bill rate will equal the most recent weekly investment rate for 28-day U.S. Treasury bills effective on the preceding business day in New York City. The weekly investment rate for 28-day U.S. Treasury bills is generally announced by the U.S. Treasury on each Monday; on any Monday that is not a business day in New York City, the rate prevailing on the immediately preceding business day in New York City will apply. The most recent weekly investment rate for 28-day U.S. Treasury bills is published on Bloomberg under the ticker symbol "USB4WIR". The T-Bill rate is expressed as a percentage.

On the initial valuation date, the accrued fees equaled or will equal \$0. On each subsequent calendar day until maturity or redemption, the accrued fees per ETN will equal (1) the accrued fees on the immediately preceding calendar day plus (2) the product of (i) the closing indicative note value on the immediately preceding valuation date times (ii) the fee rate divided by (iii) 365. Because the accrued fees are calculated and subtracted from the closing indicative note value on a daily basis, the net effect of the accrued fees accumulates over time and is subtracted at the rate of 0.89% per year.

The fee rate is 0.89%.

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.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also review NASD 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.

**This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477