



## Investors Exchange Product Information Circular 2016 - 0113

**Date:** August 31, 2016

**Re:** iPath Exchange Traded Notes

Investors Exchange LLC commenced operating as a national securities exchange on August 19, 2016 followed by a two-week security-by-security phase-in period. This Information Circular is being issued to advise you that the following security has been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to IEX Rule 16.160, and will begin trading on IEX during the phase-in period. See [the Exchange's Website](#) for the phase-in schedule.

<b><u>Security (“Notes”)</u></b>	<b><u>Symbol</u></b>
iPath Optimized Currency Carry Exchange Traded Notes due January 28, 2038	ICI

**Issuer/Trust:** Barclays Bank PLC

**Issuer Website:** <http://www.barclays.com>

**Primary Listing Exchange:** NYSE Arca

**Primary Exchange Circular:** RB-08-25 (March 28, 2008)

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 Optimized Currency Carry Exchange-Traded Notes (“Notes”) linked to the Barclays Intelligent Carry Index (the “Index”). The Notes were priced at \$50 each and mature on January 28, 2038.

The Notes do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, investors will receive a cash payment at maturity or upon early redemption based on the performance of the Index less an investor fee.

The Index is designed to reflect the total return of an “Intelligent Carry Strategy”, which, through an objective and systematic methodology, seeks to capture the returns that are potentially available from a strategy of investing in high-yielding currencies with the exposure financed by borrowings in low-yielding currencies (sometimes referred to as the “carry trade”). The pool of currencies to which the Index may apply these strategies is commonly referred to as the “G10 currencies” and includes the U.S. dollar (USD), the euro (EUR), the Japanese yen (JPY), the Canadian dollar (CAD), the Swiss franc (CHF), the British pound sterling (GBP), the Australian dollar (AUD), the New Zealand dollar (NZD), the Norwegian krone



(NOK) and the Swedish krona (SEK) (together, the “index constituent currencies”). The Index is composed of ten cash-settled currency forward agreements, one for each index constituent currency, as well as a “Hedged USD Overnight Index” which is intended to reflect the performance of a risk-free U.S. dollar-denominated asset. The Index is maintained and calculated by Barclays Capital (the “index sponsor”), a division of Barclays Bank PLC, and is denominated in U.S. dollars.

If held to maturity, the Notes will issue a cash payment at maturity equal to (1) the principal amount of the Notes 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 closing value of the Index on that day divided by the Initial Index Level. The Initial Index Level is the closing value of the Index on the inception date (January 31, 2008). The Final Valuation Date is Thursday, January 21, 2038.

The Investor Fee is equal to 0.65% per year times the principal amount of the Notes 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 (1) 0.65% times (2) the principal amount of the Notes times (3) 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 (4) 365.

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

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 Shares on IEX is subject to IEX trading rules.

### **Trading Hours**

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange’s Pre-Market and Post-Market Sessions (“Extended Market Sessions”) may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market 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 the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

### **Trading Halts**

IEX will halt trading in the shares of a security in accordance with IEX Rules. The grounds for a halt under IEX Rules 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, IEX will stop trading the shares of a security if the primary market de-lists the security.

**This Information Circular is not a statutory prospectus. IEX Members should consult the prospectus for a security and the security's website for relevant information.**

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.