



## Investors Exchange Product Information Circular 2016 - 0115

**Date:** August 31, 2016

**Re:** iPath ETN Trusts

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 securities have 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>Product (the "Securities" or the "Notes")</b>	<b>Symbol</b>
iPath JPY/USD Exchange Rate ETN due May 14, 2037	JYN
iPath GBP/USD Exchange Rate ETN due May 14, 2037	GBB
iPath EUR/USD Exchange Rate ETN	ERO

### **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).

### **Exchange Rules Applicable to Trading in the Shares**

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 Fund 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 Fund 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 Fund if the primary market de-lists the Fund.

### **Delivery of a Prospectus**

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

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

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