



## Investors Exchange Product Information Circular 2016 - 0116

**Date:** August 31, 2016

**Re:** iPath ETNs

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>Exchange-Traded Fund</b>	<b>Symbol</b>
iPath Dow Jones-UBS Platinum Subindex Total Return ETN	PGM
iPath Dow Jones-UBS Precious Metals Subindex Total Return ETN	JJP
iPath Dow Jones-UBS Softs Subindex Total Return ETN	JJS

### **Background Information on the Funds**

As more fully explained in the Registration Statement (No. 333-145845) for the Barclays Bank PLC (“Barclays”), the ETNs (the “Securities”) are each series of Securities which are medium-term notes that are uncollateralized debt securities and are linked to the performance of an underlying index and do not guarantee any return of principal at maturity. Each Index is composed of one or more futures contracts on physical commodities and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in those contracts plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Indices are calculated and published by Dow Jones & Company, Inc. in conjunction with AIG Financial Products Corp. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the prospectus (“Prospectus”).

The iPath® Dow Jones-AIG Aluminum Total Return Sub-Index SM ETN is linked to the Dow Jones-AIG Aluminum Total Return Sub-Index SM which is designed to be a benchmark for aluminum as an asset class and is currently composed of one futures contract on the commodity of aluminum. The iPath® Dow Jones-AIG Lead Total Return Sub-Index SM ETN is linked to the performance of the Dow Jones-AIG Lead Total Return Sub-Index SM which is designed to be a benchmark for lead as an asset class and is currently composed of one futures contract on lead as a commodity.

The iPath® Dow Jones-AIG Platinum Total Return Sub-Index SM ETN is linked to the performance of the Dow Jones-AIG Platinum Total Return Sub-Index SM which is designed to be a benchmark for platinum as an asset class and is currently composed of one futures contract on the commodity of platinum.

The iPath® Dow Jones-AIG Precious Metals Total Return Sub-Index SM ETN is linked to the performance of the Dow Jones-AIG Precious Metals Total Return Sub-Index SM which is designed to be a benchmark for precious metals as an asset class and is currently composed of futures contracts on the following two commodities: gold and silver.



The iPath® Dow Jones-AIG Tin Total Return Sub-Index SM ETN is linked to the performance of the Dow Jones-AIG Tin Total Return Sub-Index SM which is designed to be a benchmark for tin as an asset class and is currently composed of one futures contract on the commodity of tin.

The iPath® Global Carbon ETN is linked to the performance of the Barcalys Capital Global Carbon Index Total Return SM which is designed to provide exposure to the global price of carbon. To achieve this, the index references the price of carbon emission credits from the world's major emissions related mechanisms. The mechanisms currently included in the index are the European Union Emissions Trading Scheme and the Kyoto Protocol's Clean Development Mechanism.

The iPath DJ-AIG Softs ETN is linked to the Dow Jones-AIG Softs Total Return Sub-Index. The Softs Sub-Index is a multiple-component Sub-Index that is designed to be a benchmark for soft commodities as an asset class. It is composed of the futures contracts on soft commodities that are included in the Commodity Index and is intended to reflect the returns that are potentially available through (1) an unleveraged investment in those contracts plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

The ETNs will initially be issued in denominations of \$50.

### **Valuation of the Securities**

According to the Prospectuses, an intraday "Indicative Value" meant to approximate the intrinsic economic value of the ETNs will be published under the Bloomberg, as note below:

<b>Exchange-Traded Note</b>	<b>Indicative Value</b>
iPath® Dow Jones-AIG Aluminum Total Return Sub-IndexSM ETN	JJUIV
iPath® Dow Jones-AIG Lead Total Return Sub-IndexSM ETN	LDIV
iPath® Dow Jones-AIG Platinum Total Return Sub-IndexSM ETN	PGMIV
iPath® Dow Jones-AIG Precious Metals Total Return Sub-IndexSM ETN	JJPIV
iPath® Dow Jones-AIG Tin Total Return Sub-IndexSM ETN	JJTIV
iPath® Global Carbon ETN	GRNIV

The actual trading price of the Securities may vary significantly from their Indicative Value.



### **Early Redemption**

According to the Prospectus, the Securities may be redeemed prior to maturity. Offers to repurchase at least 50,000 Securities (or an integral multiple of 50,000 securities in excess thereof) on any redemption date through June 24, 2038. For a complete description of the redemption procedures and the payment upon redemption, see the Prospectus.

### **Investment Risks**

The Notes are unsecured promises of Barclays and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the Securities includes, but are not limited to, the following risks:

- Investor returns on the Notes will not reflect the return of an investment directly linked to the Underlying Index;
- Even if the value of the Underlying Index at maturity or upon redemption exceeds the initial Index level, holders may receive less than the principal amount of their Securities. Holders will not benefit from any increase in the value of the Underlying Index if such increase is not reflected in the value of the Underlying Index on the applicable valuation date;
- There are restrictions on the minimum number of Securities a holder may redeem and on the dates on which a holder may redeem them;
- The market value of the Securities may be influenced by many unpredictable factors, including the spot price for the commodities underlying the applicable index;
- Supply of and demand for physical commodities tends to be particularly concentrated, so prices are likely to be volatile;
- Suspensions or disruptions of market trading in commodities and related futures may adversely affect the value of the Securities;
- Concentration risks associated with the Indices may adversely affect the value of the Securities;
- Changes in Barclays' credit ratings may affect the market value of the Securities;
- There may not be an active trading market in the Notes; sales in the secondary market may result in significant losses;
- Trading and other transactions by Barclays or its affiliates in instruments linked to the Index or Index components may impair the market value of the Notes;
- The liquidity of the market for the Securities may vary materially over time;
- Barclays' business activities may create conflicts of interest;
- The policies of the index sponsor and changes that affect the composition and valuation of the Index or the index constituent currencies could affect the amount payable on the Securities



and their market value;

- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the value of the Index or the maturity date or a redemption date; and
- The U.S. tax consequences of an investment in the Securities are unclear.

### **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**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus. Prospectuses may be obtained through the Distributor or on the Fund's website



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 SEC. For further information about the Fund, please refer to the Trust's registration statement.

### **No-Action Relief Under Federal Securities Regulations**

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Barclays iPath Exchange Traded Notes (SEC Letter dated July 27, 2006) and Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) for securities with structures similar to that of the securities described herein (the "Letters"). As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested members to consult the Letters, for more complete information regarding the matters covered therein.

### **Regulation M Exemptions**

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution. Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods. The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

### **Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2**

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as "securities issued by a registered ... open-end investment company as defined in the Investment Company Act" and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for



more than 30 days, in reliance on the exemption contained in the rule.

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

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