



Investors Exchange Product Information Circular 2016 - 0225

Date: August 31, 2016

Re: Barclays Inverse US Treasury Composite ETN

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

<u>Securities (the “Fund”)</u>	<u>Symbol</u>
Barclays Inverse US Treasury Composite ETN	TAPR

Issuer/Trust: Barclays Bank PLC

Issuer/Trust Website: www.etnplus.com

Primary Listing Exchange: Nasdaq

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 the Exchange Traded Notes (the “Notes”) listed above. The scheduled maturity date for the Notes is July 24, 2024. The Notes were priced at \$50 each and do not guarantee any return of principal at maturity and do not pay any interest.

The Notes are linked to the performance of the Barclays Inverse US Treasury Futures Aggregate Index (the “Index”). The Index racks the sum of the returns of periodically rebalanced short positions in equal face values of each of the 2-year, 5-year, 10-year, long-bond and ultra-long U.S. Treasury futures contracts. The Issuer is the sponsor of the Index.

Notes held to maturity will receive a cash payment per Note equal to the closing indicative value on the final valuation date. The closing indicative value equals the closing indicative value on the previous business day plus the daily index performance plus the daily interest minus the daily investor fee. Please see the prospectus for further details.

The Notes are redeemable at the option of the holder on a daily basis beginning with the third business date after July 14, 2014. Redemptions must be made in blocks of 50,000 notes.

The value of the Notes based on the intraday level of the Index (the “Intraday Indicative Value”) will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours.



The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

Risks

Interested persons are referred to the discussion in the prospectus for the Notes of the principal risks of investing in the Notes. These risks include:

- The Notes do not guarantee any return of principal.
- The Notes are subject to the credit risk of the issue.
- The issuer may redeem the Notes at anytime on or after the inception date.
- Payment at maturity or upon early redemption will be significantly reduced by the daily investor fee and the index rolling cost regardless of the performance of the index and the Notes are not principal protected.
- Holders will not benefit from any increase in the level of the index if such increase is not reflected in the index on the applicable valuation date.
- Holders will not receive interest payments on the Notes or have rights in respect of any of the treasury futures contracts included in the index.
- Changes in the 28-day U.S. Treasury bill rate may affect the value of the Notes.
- The market value of the Notes may be influenced by many unpredictable factors.
- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the closing indicative note value or the maturity date or a redemption date.
- Postponement of a valuation date may result in a reduced amount payable at maturity or upon early redemption.
- The level of the index has decreased significantly over time in the past and may continue to decrease significantly over the term of the Notes.
- The index is effectively levered.
- Changes in the prices of the treasury futures contracts may offset each other.
- The index is subject to risk associated with synthetic short positions in the treasury futures contracts.
- The periodic rebalancing of the index may adversely affect the level of the index.
- The index may be significantly more sensitive to changes in long-term yields than changes in short-term yields.



- Relative differences in prices of treasury futures contracts with different expirations may result in a reduced amount payable at maturity or upon early redemption.
- The closing price of the treasury futures contracts underlying the index may not be readily available.
- The index may in the future include contracts that are not traded on regulated futures exchanges.
- Historical levels of the index should not be taken as an indication of the future performance of the index during the term of the Notes.
- The index has very limited historical information.
- The policies of the index sponsor and changes that affect the composition and valuation of the index could affect the amount payable on the Notes and their market value.
- The index sponsor may, in its sole discretion, discontinue the public disclosure of the intraday level of the index and the end-of-day official closing level of the index.
- The estimated value of the Notes is not a prediction of the prices at which the Notes may trade in the secondary market, if any such market exists, and such secondary market prices, if any, may be lower than the principal amount of the Notes and may be lower than such estimated value of the Notes.
- There may not be an active trading market in the Notes; sales in the secondary market may result in significant losses.
- The liquidity of the market for the Notes may vary materially over time.
- The Notes may trade at a substantial premium to or discount from the closing indicative note value and/or the intraday indicative note value.
- Changes in our credit ratings may affect the market value of your Notes.
- We have no obligation to issue additional Notes, and we may cease or suspend sales of the Notes.
- There are restrictions on the minimum number of Notes you may redeem and on the dates on which you may redeem them.
- There are potential conflicts of interest between you and the calculation agent.
- As index sponsor, Barclays Bank PLC will have the authority to make determinations that could materially affect the Notes in various ways and create conflicts of interest.
- Trading and other transactions by Barclays Bank PLC or its affiliates in U.S. Treasury securities, treasury futures contracts or related interest rate futures or related instruments may impair the market value of the Notes.
- Our business activities may create conflicts of interest.



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

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

This Information Circular is not a statutory prospectus. Exchange 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.