



Investors Exchange Product Information Circular 2016 - 0372

Date: August 31, 2016

Re: Barclays ETN+ Inverse S&P 500® VIX Short-Term Futures™ 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>Security (“Notes”)</u>	<u>Symbol</u>
Barclays ETN+ Inverse S&P 500® VIX Short-Term Futures™ ETN	XXV

Issuer/Trust: Barclays Bank PLC

Issuer Website: <http://www.barx-is.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-10-89 (July 14, 2010)

Registration Statement: No. 333-145845

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 Exchange Traded Notes (“Notes”) linked to the inverse performance of the S&P 500 VIX Short-Term Futures Index Excess Return (the “Index”). The Notes were priced at \$20 each and mature on July 16, 2020.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation and do not pay interest during their term. In addition, the Notes will be automatically redeemed if an automatic termination event occurs.

The Index is designed to reflect the returns that are potentially available through an unleveraged investment in short-term futures contracts on the CBOE Volatility Index (the “VIX Index”). Specifically, the Index offers exposure to a daily rolling long position in the first and second month VIX Index futures contracts and reflects the implied volatility of the S&P 500 Index, which provides an indication of the pattern of stock price movement in the US equities market, at various points along the volatility forward curve. The Index rolls its exposure to the underlying futures contracts continuously throughout each month, targeting a constant weighted average maturity for the underlying futures contracts of one



month.

The Index does not reflect a direct investment in the VIX Index.

If you held to maturity, investors will receive a cash payment per Note equal to the closing indicative note value on the final valuation date. The closing indicative note value for each Note on any calendar day will equal (a) the principal amount per Note 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 each Note will equal \$0. On any subsequent calendar day, the inverse index performance amount for each Note will equal the product of (a) negative one times (b) the principal amount per Note times (c) the index performance percentage on such calendar day.

The index performance percentage on the initial valuation date 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 for each Note will equal \$0. On any subsequent calendar day until maturity or redemption, the accrued interest for each Note 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 annual fee 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.

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 Rule 14.1(c)(4). The grounds for a halt under IEX Rule 14.1(c)(4) 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.