



## Investors Exchange Product Information Circular 2016 - 0375

**Date:** August 31, 2016

**Re:** Barclays Asian and Gulf Currency Revaluation 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.

<b><u>Security (“Notes”)</u></b>	<b><u>Symbol</u></b>
Barclays Asian and Gulf Currency Revaluation ETN	PGD

**Issuer/Trust:** Barclays Bank PLC

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

**Primary Listing Exchange:** NYSE Arca

**Primary Exchange Circular:** RB-08-65 (June 17, 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 Asian and Gulf Currency Revaluation Exchange-Traded Notes (“Notes”) linked to the Barclays Global Emerging Markets Strategy (GEMS) Pegged Currency Index (the “Index”). The Notes were priced at \$50 each and mature on February 4, 2038.

The Notes do not guarantee any return of principal at maturity. Investors will receive periodic interest payments and a cash payment at maturity or upon early redemption based on the performance of the Index less an investor fee.

If the Notes are held to maturity, investors will receive a cash payment per Note equal to the closing indicative value on the final valuation date. The closing indicative value on any calendar day will be calculated in the following manner: the closing indicative value on the inception date will equal \$50; on each subsequent calendar day until maturity or early redemption, the closing indicative value will equal (1) the closing indicative value on the immediately preceding calendar day (or the ex-coupon indicative value if such day was an index roll date) times (2) the daily index factor on such calendar day (or, if such day is not an index business day, one) minus (3) the investor fee on such calendar day.

An “index business day” is a day on which (1) it is a business day in London and New York and (2) the



Trans-European Automated Real-Time Gross Settlement Express Transfer System ("TARGET") is open. The ex-coupon indicative value on any index roll date will equal (1) the closing indicative value on such date minus (2) the amount of the interest payment per Note that will be paid on the coupon payment date immediately following such date. The ex-coupon indicative value on the inception date is \$50.

The daily index factor on any index business day will equal (1) the closing level of the Index on such index business day divided by (2) the closing level of the Index on the immediately preceding index business day.

The investor fee is equal to 0.89% per year times the closing indicative value times the daily 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 be equal to (1) 0.89% times (2) the closing indicative value on the immediately preceding calendar day (or the ex-coupon indicative value if such day was an index roll date) times (3) the daily index factor on that day (or, if such day is not an index business day, one) divided by (4) 365.

Because the investor fee reduces the amount of your return at maturity or upon redemption, the level of the Index will 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 level of the Index is insufficient to offset the negative effect of the investor fee, or the level of the Index decreases, you will receive less than the principal amount of your investment at maturity or upon redemption.

The first index roll date is the inception date. After the first index roll date, the index roll date for each month will be the 15th day of such month, beginning on February 15, 2008 and ending on January 15, 2038, or, if any such day is not a business day in all of the relevant cities (see the prospectus for more details), or TARGET is not open on such day, the next following day that is a business day in all of the relevant cities and on which TARGET is open, in each case as determined by the index sponsor.

Subject to the notification requirements set forth in the pricing supplement for the Notes, investors may redeem the Notes on any redemption date during the term of the Notes. If redeemed, the investor will receive a cash payment per Note equal to the closing indicative value on the applicable valuation date. Investors must redeem at least 50,000 Notes at one time in order to exercise their right to redeem the Notes on any redemption date.

Please see the prospectus for the Notes for more details regarding the calculations and the mechanics of early repurchase of the Notes.

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**

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

**This Information Circular is not a statutory prospectus. 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.