



Information Circular 08-053

Date: October 29, 2008

Re: Barclays GEMS Asia 8 ETNs

BATS Exchange, Inc. ("BATS") commenced operating as a national securities exchange for trading non-BATS listed securities on October 24, 2008. As a result, in the near future the following ETN will be traded by BATS as an exchange on an unlisted trading privileges (UTP) basis for the first time:

Exchange-Traded Fund	Symbol	CUSIP
Barclays GEMS Asia 8 Exchange-Traded Notes Due April 8, 2038	AYT	06738G878

Background Information on the Notes

Barclays Bank PLC (the "Issuer") has issued GEMS Asia 8 Exchange-Traded Notes ("Notes") linked to the Barclays Global Emerging Markets Strategy Asia 8 Index (the "Index"). The Notes were priced at \$50 each and mature on April 8, 2038.

The Notes do not guarantee any return of principal at maturity. However, 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 security 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 Security 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 return at maturity or upon redemption, the level of the Index will need to increase significantly in order for investors to receive at least the principal amount of their 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, investors will receive less than the principal amount of their investment at maturity or upon redemption.

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 Shares

Trading in the Shares on BATS is subject to BATS equity trading rules.

Trading Hours

The values of the indexes underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on BATS between 8:00 a.m. and 4:00 p.m. ET. Please note that trading in the Fund's Shares during the pre-opening session may result in additional trading risks which include: (1) lower liquidity in the pre-opening session may impact pricing, (2) higher volatility in the pre-opening session may impact pricing, (3) wider spreads may occur in the pre-opening session. Additional risks may exist during the pre-opening session, when Index's value may not be disseminated.

Suitability

Trading in the Shares on BATS will be subject to applicable suitability rules.

Trading Halts

BATS will halt trading in the Shares of a Fund in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) 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, BATS will stop trading the Shares of a Fund if the primary market de-lists the Fund.

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

Please contact Eric Swanson, 212.378.8523, eswanson@batstrading.com, with any inquiries regarding this Information Circular.