



## INFORMATION CIRCULAR: iPath ETNs

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**TO:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**FROM:** Nasdaq / BX / PHLX Listing Qualifications Department

**DATE:** May 13, 2019

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### EXCHANGE-TRADED NOTE

	<b>SYMBOL</b>	<b>CUSIP #</b>
iPath US Treasury 5-year Bull ETN	DFVL	06740P650
iPath US Treasury 5-year Bear ETN	DFVS	06740P643
iPath US Treasury Long Bond Bear ETN	DLBS	06740L444
iPath US Treasury 2-year Bull ETN	DTUL	06740L469
iPath US Treasury 2-year Bear ETN	DTUS	06740L519
iPath US Treasury 10-year Bull ETN	DTYL	06740L493
iPath US Treasury 10-year Bear ETN	DTYS	06740L451
iPath US Treasury Flatteners ETN	FLAT	06740L485
iPath US Treasury Steepener ETN	STPP	06740L477
Barclays Inverse US Treasury Composite ETN	TAPR	06742W570

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses rules related to suitability of recommending transactions in the shares (“Shares”) of each Note to customers. Please forward this information Bulletin to other interested persons within your organization.

### BACKGROUND INFORMATION ON THE NOTES

Barclays Bank PLC (the “Issuer”) has issued the Exchange Traded Notes (the “Notes” or “ETNs”) listed above. The Notes are medium-term notes and uncollateralized debt obligations of the Issuer. The Notes do not guarantee any return of principal and do not pay interest during their term. This circular relates only to the Notes listed above (each, a “Note” and together, the “Notes”). The shares of the Note are referred to herein as “Shares.”

#### **iPath US Treasury 5-year Bull ETN (DFVL)**

The return of DFVL is linked to the performance of the Barclays 5Y US Treasury Futures Targeted Exposure Index.

#### **iPath US Treasury 5-year Bear ETN (DFVS)**

The return of DFVS is inversely linked to the performance of the Barclays 5Y US Treasury Futures Targeted Exposure Index

**iPath US Treasury Long Bond Bear ETN (DLBS)**

The return of DLBS is inversely linked to the performance of the Barclays Long Bond US Treasury Futures Targeted Exposure Index.

**iPath US Treasury 2-year Bull ETN (DTUL)**

The return of DTUL is linked to the performance of the Barclays 2Y US Treasury Futures Targeted Exposure Index.

**Path US Treasury 2-year Bear ETN (DTUS)**

The return of DTUS is inversely linked to the performance of the Barclays 2Y US Treasury Futures Targeted Exposure Index.

**iPath US Treasury 10-year Bull ETN (DTYL)**

The return of DTYL is linked to the performance of the Barclays 10Y US Treasury Futures Targeted Exposure Index.

**iPath US Treasury 10-year Bear ETN (DTYS)**

The return of DTYS is inversely linked to the performance of the Barclays 10Y US Treasury Futures Targeted Exposure Index.

**iPath US Treasury Steepener ETN (STPP)**

The return of STPP is linked to the performance of the Barclays US Treasury 2Y/10Y Yield Curve Index.

**iPath US Treasury Flattener ETN (FLAT)**

The return of FLAT is inversely linked to the performance of the Barclays US Treasury 2Y/10Y Yield Curve Index.

**Barclays Inverse US Treasury Composite ETN (TAPR)**

The return of TAPR is linked to the performance of the Barclays Inverse US Treasury Futures Aggregate Index.

Please read each Notes' prospectus for more information regarding its investment objectives.

As described more fully in the Trust's prospectus, each Note is redeemable at the option of the holder on a daily basis only in large blocks of Shares or multiples thereof (typically 20,000 to 100,000 Shares).

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of each Note and is recognized as the owner of all Shares for all purposes.

The registration statement for each Note describes the various fees and expenses for the Notes' Shares. For a more complete description of the Note and the underlying Index, visit the Notes' website at [www.ipathetn.com](http://www.ipathetn.com) or [www.etnplus.com](http://www.etnplus.com) (TAPR only).

**PRINCIPAL RISKS**

Interested persons are referred to the discussion in the prospectus for the Notes of the principal risks of an investment in the Notes. These risks include, but are not limited to, loss of all or a substantial portion of an investment in the Notes; no guaranteed minimum payment at maturity or call, or upon acceleration or early redemption, nor do they pay interest or any coupon amount; the Notes may be accelerated and redeemed, resulting in a loss of all or a substantial portion of an investment; there is a restriction on the minimum number of Notes that may be redeemed and on the procedures and timing for early redemption; the redemption amount may not be known at the time a request to redeem is elected; and the market value of the Notes may be influenced by many unpredictable factors. For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the Notes' Prospectus Supplement.

### EXCHANGE RULES APPLICABLE TO TRADING IN THE SHARES

Trading in the Shares on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading of the Shares on BX is on a UTP basis and is subject to BX equity trading rules. Trading of the Shares on PHLX's PSX system ("PSX") is on a UTP basis and is subject to PHLX rules.

### TRADING HOURS

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds, 60 seconds or once per day, as applicable. The Shares will trade on NASDAQ between 7:00 a.m. and 8:00 p.m. ET. The Shares will trade on BX between 8:00 a.m. and 7:00 p.m. ET. The Shares will trade on PSX between 9:00 a.m. and 5:00 p.m. ET. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's values, intraday indicative value, or similar value may not be disseminated or calculated.

### DISSEMINATION OF NOTE DATA

The Consolidated Tape Association will disseminate real time trade and quote information for the Notes to Tape B.

Note Name	Listing Market	Trading Symbol	IOPV Symbol	NAV Symbol
iPath US Treasury 5-year Bull ETN	Cboe BZX	DFVL	DFVL.IV	DFVL.NV
iPath US Treasury 5-year Bear ETN	Cboe BZX	DFVS	DFVS.IV	DFVS.NV
iPath US Treasury Long Bond Bear ETN	Cboe BZX	DLBS	DLBS.IV	DLBS.NV
iPath US Treasury 2-year Bull ETN	Cboe BZX	DTUL	DTUL.IV	DTUL.NV
iPath US Treasury 2-year Bear ETN	Cboe BZX	DTUS	DTUS.IV	DTUS.NV
iPath US Treasury 10-year Bull ETN	Cboe BZX	DTYL	DTYL.IV	DTYL.NV
iPath US Treasury 10-year Bear ETN	Cboe BZX	DTYS	DTYS.IV	DTYS.NV
iPath US Treasury Flattener ETN	Cboe BZX	FLAT	FLAT.IV	FLAT.NV
iPath US Treasury Steepener ETN	Cboe BZX	STPP	STPP.IV	STPP.NV
Barclays Inverse US Treasury Composite ETN	Cboe BZX	TAPR	TAPR.IV	TAPR.NV

## SUITABILITY

Trading in the Shares on NASDAQ will be subject to the provisions of NASDAQ Rule 2111A. Trading in the Shares on BX will be subject to the provisions of BX Equity Rule 2310. Trading in the Shares on PSX will be subject to the provisions of PHLX Rule 763. Members and member organizations recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in both the NASDAQ Conduct Rules and the BX Conduct Rules.

NASDAQ members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

## TRADING HALTS

NASDAQ will halt trading in the Shares of a Note in accordance with NASDAQ Rule 4120. BX will halt trading in the Shares of a Note in accordance with BX Equity Rule 4120. PHLX will halt trading in the Shares of a Note in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the intraday indicative value of a Note, the value of its underlying index, or a similar value are not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Shares of a Note if the primary market delists the Note.

## DELIVERY OF A PROSPECTUS

NASDAQ members, BX members and PHLX members and member organizations should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Notes.

Prospectuses may be obtained through the Notes’ website. The prospectus for the Notes does not contain all of the information set forth in the Notes’ registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). For further information about the Note, please refer to the registration statement.

Any NASDAQ, BX or PHLX member or member organization carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-

member to make such written description available to its customers on the same terms as are directly applicable to NASDAQ members, BX members and PHLX members or member organizations under this rule.

Upon request of a customer, NASDAQ members, BX members and PHLX members or member organizations shall provide a copy of the prospectus.

**This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the Notes' prospectus and/or the Notes' website for relevant information.**

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Inquiries regarding this Information Circular should be directed to:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX / PSX Market Sales, at 800.846.0477