

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: iPath Exchange Rate Exchange-Traded Notes

Background on the Security

As more fully explained in the Prospectus Supplements dated September 4, 2007 (“Prospectus”) for the iPath ETN’s (“ETN’s” or “Securities”) linked the performance to a specific currency exchange rate that measures the relative values of two currencies issued by Barclays Bank PLC (“Barclays”). For a more complete description, see the website at <http://www.ipathetn.com> or consult each Prospectus.

The ETN’s are a series of securities of Barclays that provide for a cash payment at maturity or upon earlier redemption at the holder’s option, based on the performance of a particular Index subject to the adjustments described below. The original issue price of each Security will be \$50. The Securities will not have a minimum principal amount that will be repaid and, accordingly, payment on the Notes prior to or at maturity may be less than the original issue price of the Securities. In fact, the value of an Index must increase for the investor to receive at least the \$50 principal amount per Security at maturity or upon redemption. If the value of an Index decreases or does not increase sufficiently to offset the investor fee (described below), the investor will receive less, and possibly significantly less, than the \$50 principal amount per Security. In addition, holders of the Securities will not receive any interest payments from the Securities. The Securities will have a term of 30 years.

Underlying Indexes

iPath EUR/USD Exchange Rate ETN is linked to the performance of the euro / U.S. dollar exchange rate (the “EUR/USD exchange rate” or the “Index”). The EUR/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the euro and the U.S. dollar. When the euro appreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Securities) increases; when the euro depreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Securities) decreases. The EUR/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one euro in the interbank market for settlement in two days, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page. The currency component on any given day will be equal to the EUR/USD exchange rate on that day (or, if such day is not a trading day, the EUR/USD exchange rate on the immediately preceding trading day)

divided by the EUR/USD exchange rate on the inception date.

Payment at Maturity

If you hold your Securities to maturity, you will receive a cash payment equal to (1) the principal amount of your Securities *times* (2) the index factor on the final valuation date *minus* (3) the investor fee on the final valuation date.

The index factor on any given day will be equal to the currency component on that day *times* the accumulation component on that day. Valuation date means each business day from May 17, 2007 to May 7, 2037, inclusive or, if such date is not a trading day, the next succeeding trading day, not to exceed five business days. We refer to Thursday, May 7, 2037, as the “final valuation date”.

Early Redemption

Subject to the notification requirements described in the applicable Prospectus, you may redeem your Securities on any redemption date during the term of the Securities. If you redeem your Securities, you will receive a cash payment in an amount equal to the daily redemption value, which equals (1) the principal amount of your Securities *times* (2) the index factor on the applicable valuation date *minus* (3) the investor fee on the applicable valuation date. You must redeem at least 50,000 Securities at one time in order to exercise your right to redeem your Securities on any redemption date.

A redemption date is the third business day following each valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date.

Redemption Mechanics

In order to redeem your Securities on a redemption date, you must deliver a notice of redemption to us via email by no later than 11:00 a.m. on the business day prior to the applicable valuation date and follow the procedures as set forth in the applicable Prospectus.

Investor Fee

The investor fee is equal to 0.40% per year *times* the principal amount of your Securities *times* the 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 increase by an amount equal to (1) 0.40% *times* (2) the principal amount of your Securities *times* (3) the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) *divided by* (4) 365.

Because the investor fee reduces the amount of your return at maturity or upon redemption, the applicable exchange rate may 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 applicable exchange rate (as enhanced or reduced by the accumulation component) is insufficient to offset the negative effect of the investor fee, or the applicable exchange rate (as enhanced or reduced by the accumulation

component) decreases, you will receive less than the principal amount of your investment at maturity or upon redemption.

The accumulation component will be calculated on a daily basis in the following manner: The accumulation component on the inception date will equal one. On each subsequent business day until maturity or early redemption, the accumulation component will equal (1) the accumulation component on the immediately preceding business day *times* (2) the sum of one *plus* the product of the deposit rate *times* the relevant day count fraction.

Investment Risks

The Securities are unsecured promises of Barclays and are not secured debt. The Securities are riskier than ordinary unsecured debt securities. As stated in the Prospectuses, an investment in the Securities includes but is not limited to the following risks including but not limited to the uncertain principal risk, currency risk, trading market risk (See each ETN Prospectus for additional risk factors).

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

No-Action Relief Under Federal Securities Regulations

The SEC has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding trading in other Barclays iPath securities with structures similar to that of the Notes. See letter dated July 27, 2006, from James A. Brigagliano, Acting Associate Director, Office of Trading Practices and Processing, Division of Market Regulation, to George H. White (the "Letter"). As what follows is only a summary of the relief outlined in the Letter, the Exchange also advises interested members to consult the Letter, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker

and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name
ERO	iPath EUR/USD Exchange Rate ETN