



Product Notice 2020-0551

Date: September 18, 2020

Re: iPath ETN Trusts

MEMX LLC (“MEMX or the “Exchange”) was approved by the Securities and Exchange Commission as a registered national securities exchange on May 4, 2020. MEMX intends to commence trading and other operations in September of 2020. This Product Notice is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on MEMX as UTP Derivative Securities pursuant to MEMX Rule 14.1.

<u>Security (the “Notes” or the “ETNs”)</u>	<u>Symbol</u>
iPath Dow Jones - AIG Copper Total Return Sub-IndexSM ETN	JJC
iPath Dow Jones - AIG Industrial Metals Total ReturnSub-IndexSM ETN	JJM
iPath Dow Jones - AIG Nickel Total Return Sub-IndexSM ETN	JJN

The purpose of this Product Notice is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the Notes.

Background Information on the Fund

As more fully explained in the Registration Statement (No. 333-145845) for the iPath ETN’s (“ETN’s” or “Securities”) linked to sub-indexes of the Dow Jones-AIG Commodity IndexSM, each ETN is designed to achieve a return that is linked to the performance of a particular underlining sub-index of the Dow Jones-AIG Commodity Index issued by Barclays Bank PLC (“Barclays”). For a more complete description, see the website at <http://www.ipathetn.com> or consult each prospectus (the “Prospectus”).

Description of the Securities

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. The Securities are not callable. The iPath Dow Jones - AIG Agriculture Total Return Sub-Index ETN is linked to the performance of the Dow Jones–AIG Agriculture Total Return Sub-IndexSM (“Ag Index”). The Ag Index, which is a sub-index of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for agricultural commodities as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures

contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Ag Index is currently composed of seven futures contracts on agricultural commodities traded on U.S. exchanges. There is one such contract for each of the following agricultural commodities: soybeans, corn, wheat, cotton, soybean oil, coffee and sugar. The Ag Index was designed by AIG International Inc.

("AIGI") and is calculated by Dow Jones & Company, Inc. ("Dow Jones") in conjunction with AIG Financial Products Corp. ("AIG-FP").

The iPath Dow Jones - AIG Copper Total Return Sub-Index ETN is linked to the performance of the Dow Jones–AIG Copper Total Return Sub-Index SM ("Copper Index"). The Copper Index is a single commodity sub-index of the Dow Jones–AIG Commodity Index Total Return and reflects the returns that are potentially available through an unleveraged, rolling investment in the contract on copper that comprises the Index (the "Index Component") plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. As presently constituted, the Index Component is the Copper High Grade futures contract traded on the New York Commodities Exchange (the "COMEX"). The Copper Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Energy Total Return Sub-Index ETN is linked to the Dow Jones–AIG Energy Total Return Sub-Index SM ("Energy Index"). The Energy Index, which is a sub-index of the Dow Jones- AIG Commodity Index, is designed to be a benchmark for energy related commodities as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Energy Index is currently composed of four futures contracts on energy related commodities traded on U.S. exchanges. There is one such contract for each of the following energy-related commodities: crude oil, heating oil, natural gas and unleaded gasoline. The Energy Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Grains Total Return Sub-Index ETN is linked to the Dow Jones–AIG Grains Total Return Sub-Index SM ("Grain Index"). The Grain Index, which is a subindex of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for grains as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Grain Index is currently composed of three futures contracts on grains traded on U. S. exchanges. There is one such contract for each of the following grains: corn, soybeans and wheat. The Grain Index was designed by AIGI and is calculated by Dow Jones) in conjunction with AIG-FP.

The iPath Dow Jones - AIG Industrial Metals Total Return Sub-Index ETN is linked to the Dow Jones– AIG Industrial Metals Total Return Sub-Index SM ("Metals Index"). The Metals Index, which is a subindex of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for industrial metals as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Metals Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Metal Index is currently composed of four futures contracts on industrial metals, three of which (aluminum, nickel and zinc) are traded on the London Metal Exchange and the other of which (copper) is traded on the COMEX division of the New York Mercantile Exchange. The Metal Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Livestock Total Return Sub-Index ETN is linked to the Dow Jones–AIG Livestock Total Return Sub-Index SM (“Livestock Index”). The Livestock Index, which is a sub-index of the Dow Jones–AIG Commodity Index, is designed to be a benchmark for livestock as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Livestock Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Livestock Index is currently composed of two futures contracts on livestock traded on U.S. exchanges. There is one such contract for each of lean hogs and live cattle. The Livestock Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Natural Gas Total Return Sub-Index ETN is linked to the Dow Jones–AIG Natural Gas Total Return Sub-Index SM (“Gas Index”). The Gas Index is a single commodity subindex of the Dow Jones–AIG Commodity Index and reflects the returns that are potentially available through an unleveraged, rolling investment in the contract on natural gas that comprises the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. As presently constituted, the contract used to calculate the Gas Index is the Henry Hub Natural Gas futures contract traded on the New York Mercantile Exchange. The Gas Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Nickel Total Return Sub-Index ETN is linked to the Dow Jones–AIG Nickel Total Return Sub-Index SM (“Nickel Index”). The Nickel Index is a single commodity sub-index of the Dow Jones–AIG Commodity Index and reflects the returns that are potentially available through an unleveraged, rolling investment in the contract on nickel that comprises the Nickel Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. As presently constituted, the contract used to calculate the Nickel Index is the Primary Nickel futures contract traded on the London Metal Exchange. The Nickel Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

Payment at Maturity

If you hold your Securities to maturity, you will receive a cash payment at maturity that is linked to the percentage change in the value of each of the indices noted above (the “Index”) between the inception date and the final valuation date. Your cash payment at maturity will be 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 the final valuation date will be equal to the final index level *divided by* the initial index level. The initial index level is the closing value of the Index on the inception date and the final index level is the closing value of the Index on the final valuation date. The investor fee on the final valuation date will be equal to 0.75% 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) 0.75% *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.

Payment Upon Redemption

Prior to maturity, you may, subject to certain restrictions, choose to redeem your Securities on any redemption date during the term of the Securities. If you redeem your Securities on a particular redemption date, you will receive a cash payment on such date in an amount equal to the daily redemption value, which is (1) the principal amount of your Securities *times* (2) the index factor on the relevant valuation date *minus* (3) the investor fee on the relevant 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. Barclays may from time to time in its sole discretion reduce, in part or in whole, the minimum redemption amount of 50,000 Securities. Any such reduction will be applied on a consistent basis for all holders of Securities at the time the reduction becomes effective.

The index factor on the relevant valuation date is the closing value of the Index on that day *divided by* the initial index level. The initial index level is the closing value of the Index on the inception date. The investor fee on any valuation date will be equal to 0.75% 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 (i) 0.75% *times* (ii) the principal amount of your Securities *times* (iii) 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* (iv) 365.

A valuation date is each business day from October 24, 2007 to October 15, 2037 inclusive (subject to the occurrence of a market disruption event), or, if such date is not a trading day, the next succeeding trading day, not to exceed five business days. Barclays refers to Thursday, October 15, 2037 as the “final valuation date”.

A redemption date is the third business day following a 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 Procedures

To redeem your Securities, you must instruct your broker or other person with whom you hold your Securities to take the following steps:

- Deliver a notice of redemption to Barclays via email by no later than 4:00 p.m., New York City time, on the business day prior to the applicable valuation date. If Barclays receives your notice by the time specified in the preceding sentence, Barclays will respond by sending you a form of confirmation of redemption;
- Deliver the signed confirmation of redemption to us via facsimile in the specified form by 5:00 p.m., New York City time, on the same day. Barclays or its affiliate must acknowledge receipt in order for your confirmation to be effective;
- Instruct your DTC custodian to book a delivery vs. payment trade with respect to your Securities on the valuation date at a price equal to the applicable daily redemption value, facing Barclays Capital DTC 5101; and

- Cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the applicable redemption date (the third business day following the valuation date).

Market Disruption Event

Any of the following will be a market disruption event:

- A material limitation, suspension or disruption in the trading of any index component(s) which results in a failure to disseminate or calculate a daily futures contract reference price;
- The daily contract reference price for the index component(s) is a “limit price”, which means that the daily contract reference price for such contract has increased or decreased from the previous day’s daily contract reference price by the maximum amount permitted under the applicable rules or procedures of the relevant trading facility;
- Failure by AIG-FP and Dow Jones to publish the closing value of the index or of the applicable trading facility or other price source to announce or publish the daily contract reference price for the index component(s); or
- Any other event, if the calculation agent determines in its sole discretion that the event materially interferes with the ability of any of Barclays or its affiliates to unwind all or a material portion of a hedge with respect to the Securities that Barclays or its affiliates have effected or may effect as described below under “Use of Proceeds and Hedging” in the Prospectus.

Indicative Value

The “Indicative Value” is designed to approximate the intrinsic economic value of the Securities on a real-time basis. An Indicative Value for the Securities will be calculated and published by Bloomberg L.P. via the facilities of the Consolidated Tape Association under the ticker symbols JJA.IV (Agriculture), JJC.IV (Copper), JJE.IV (Energy), JJG.IV (Grains), JJM.IV (Metals), COW.IV (Livestock), GAZ.IV (Natural Gas) and JJN.IV (Nickel). For purposes of calculating the intraday indicative values, Bloomberg L.P. or a successor will use appropriate market data (for example, an average of live exchange rate from major financial institutions and market participants) available during the day to approximate the Indexes. The actual trading price of the Securities may vary significantly from their Indicative Value. In connection with the Securities, the term “Indicative Value” refers to the value at any time determined based on the following equation:

Indicative Value = Principal Amount per Security X (Current Index Level / Initial Index Level) - Current Investor Fee

where:

Principal Amount per Security = \$50;

Current Index Level = The most recent published level of the Index as reported by the AIG- FP;
Initial Index Level = The level of Index on the inception date; and

Current Fee Factor = The most recent daily calculation of the investor fee with respect to your Securities, determined as described in this pricing supplement (which, during any trading day, will be the investor fee determined on the preceding calendar day).

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 (See each ETN Prospectus for additional risk factors):

- Even if the value of the index at maturity or upon redemption exceeds the initial index level, you may receive less than the principal amount of your securities;
- You will not benefit from any increase in the value of the index if such increase is not reflected in the value of the index on the applicable valuation date;
- There are restrictions on the minimum number of securities you may redeem and on the dates on which you may redeem them;
- The market value of the Securities may be influenced by many unpredictable factors, including volatile prices;
- Suspension or disruptions of market trading in commodities and related futures may adversely affect the value of your Securities;
- Future prices of the index component that are different relative to their current prices may result in a reduced amount payable at maturity or upon redemption;
- Historical values of the index or the index component(s) should not be taken as an indication of the future performance of the index during the term of the Securities;
- Commodity prices may change unpredictably, affecting the value of the index and the value of your Securities in unforeseeable ways;
- The index component(s) may be subject to certain unique risks as a result of its concentration in a particular sector;
- Concentration risks associated with the index may adversely affect the value of the Securities;
- Changes in the treasury bill rate of interest may affect the value of the index and your Securities;
 - Changes in Barclays' credit ratings may affect the market value of your Securities;
- You will not receive interest payments on the Securities or have rights in the index component(s);
- Trading and other transactions by Barclays or its affiliates in instruments linked to the index or the index component(s) may impair the market value of the Securities;
- The liquidity of the market for the Securities may vary materially over time; • Barclays' business activities may create conflicts of interest;
- The index may in the future include contracts that are not traded on regulated futures exchanges;
- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the value of the index or the maturity date or a redemption date;
- AIG-FP may be required to replace a designated contract if the existing futures contract is terminated or replaced.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on MEMX is subject to MEMX 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 MEMX between 7:00 a.m. and 8:00 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, (3) 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 MEMX Rule 3.7 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

Exchange will halt trading in the Shares of a Fund 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 Fund and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, Exchange will stop trading the Shares of a Fund if the primary market de-lists the Fund.

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Notes in the initial public offering and anyone purchasing Notes directly from the Trusts must receive a prospectus. In addition, Exchange Members are required to deliver a prospectus to all purchasers of newly-issued Notes (i.e. during the initial public offering). Exchange Members purchasing shares from the Trusts for resale to investors will deliver a prospectus to such investors.

Prospectuses may be obtained through the Fund's website at www.ipathetn.com. 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 registration statement.

This Product Notice is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact MEMX Regulation at regulation@memx.com with any inquiries regarding this Product Notice.