



EDGA & EDGX STOCK EXCHANGES

Regulatory Information Circular

| | | | |
|------------------|------------------|------------|-----------------|
| Circular Number: | 2012-010 | Contact: | Jeff Rosenstock |
| Date: | February 2, 2012 | Telephone: | (201) 942-8295 |

Subject: **iShares® MSCI Global Agriculture Producers Fund**
iShares® MSCI Global Energy Producers Fund
iShares® MSCI Global Select Metals & Mining Producers Fund
iShares® MSCI Global Gold Miners Fund
iShares® MSCI Global Silver Miners Fund

Background Information on the Funds

As more fully explained in the Registration Statements (Nos. 33-97598 and 811-09102), the iShares® Trust (“Trust”) is registered under the Investment Company Act of 1940 (the “1940 Act”) as an investment company and currently has a number of separate investment portfolios, including the funds listed above (together, the “Funds,” individually, the “Fund”). The Funds are an exchange-traded “index funds” (“ETFs”). The shares of the Funds are referred to herein as “Shares.”

BlackRock Fund Advisors (“BFA”) serves as the investment advisor for the Funds. SEI Investments Distribution Co. is the distributor for the Funds. State Street Bank and Trust Company is the administrator, custodian and transfer agent for the Funds.

Description of the Funds

iShares® MSCI Global Agriculture Producers Fund

The iShares MSCI Global Agriculture Producers Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI Select Agriculture Producers Index (the “Underlying Index”).

The Underlying Index is designed to measure the combined performance of equity securities of companies primarily engaged in the business of agriculture in both developed and emerging markets MSCI Inc. (“MSCI”) begins with the MSCI All Country World Investable Market Index, and then selects securities of companies that are primarily focused on early phase agricultural production, including companies engaged in the production of fertilizers, agricultural chemicals, agricultural products and farm machinery and related parts. Additionally, companies involved in the production of packaged foods and meats are included in the Underlying Index to the extent they derive the majority of total revenues from agricultural commodity production. Companies that are manufacturers of finished products that rely on agricultural commodities as raw materials are excluded from the Underlying Index. As of January 18, 2012, the Underlying Index consisted of companies in the following 38 countries or regions: Australia, Bahamas, Belgium, Brazil, Canada, Chile, China, Denmark, Egypt, Faroe Islands, Finland, France, Germany, Hong Kong, India, Indonesia, Israel, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand,

Norway, Peru, Poland, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, Ukraine and the United States. The Fund, under normal market conditions, will invest at least 40% of its assets in issuers organized or located outside the United States or doing business outside the United States.

iShares® MSCI Global Energy Producers Fund

The iShares MSCI Global Energy Producers Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI Select Energy Producers Investable Market Index (the “Underlying Index”).

The Underlying Index is designed to measure the combined performance of equity securities of companies primarily engaged in the business of energy exploration and production in both developed and emerging markets. MSCI Inc. (“MSCI”) begins with the MSCI All Country World Investable Market Index, and then selects securities of companies that are primarily focused on oil and gas exploration and production and coal and consumable fuels production and mining. As of January 18, 2012, the Underlying Index consisted of companies in the following 35 countries or regions: Australia, Austria, Brazil, Bermuda, Canada, China, Colombia, Finland, France, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, New Zealand, Nigeria, Norway, Peru, Poland, Portugal, Russia, Singapore, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, the United Kingdom and the United States. The Fund, under normal market conditions, will invest at least 40% of its assets in issuers organized or located outside the United States or doing business outside the United States.

iShares® MSCI Global Select Metals & Mining Producers Fund

The iShares Global Select Metals & Mining Producers Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index (the “Underlying Index”).

The Underlying Index is designed to measure the combined performance of equity securities of companies primarily involved in the extraction and production of diversified metals, aluminum, steel, and precious metals and minerals, excluding gold and silver, in both developed and emerging markets. MSCI Inc. (“MSCI”) begins with the MSCI All Country World Investable Market Index, and then selects securities of companies that are primarily focused on extraction and production of aluminum, steel and diversified metals and mining. The Underlying Index excludes companies that are included in the MSCI ACWI Select Gold Miners Investable Market Index and MSCI ACWI Select Silver Miners Investable Market Index. As of January 18, 2012, the Underlying Index consisted of companies in the following 36 countries or regions: Australia, Austria, Belgium, Brazil, Canada, Chile, Egypt, Finland, Germany, Greece, Hong Kong, India, Indonesia, Italy, Japan, Luxembourg, Malaysia, Mexico, Morocco, the Netherlands, Norway, Peru, Philippines, Poland, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Kingdom and the United States. The Fund, under normal market conditions, will invest at least 40% of its assets in issuers organized or located outside the United States or doing business outside the United States.

iShares® MSCI Global Gold Miners Fund

The iShares MSCI Canada Small Cap Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Select Gold Miners Investable Market Index (the “Underlying Index”).

The Underlying Index is designed to measure the combined performance of equity securities of companies primarily engaged in the business of gold mining in both developed and emerging markets. MSCI Inc. (“MSCI”) begins with the MSCI All Country World Investable Market Index, and then selects securities of companies that are primarily focused on the extraction and production of gold and companies that generally do not engage in hedging activity with respect to gold prices. The price of the equity securities of these companies and gold may not always be closely correlated. As of January 18, 2012, the Underlying Index consisted of companies in the following eight countries or regions: Australia, Canada, China, Hong Kong, Peru, South Africa, the United Kingdom and the United States. The Fund, under normal market conditions, will invest at least 40% of its assets in issuers organized or located outside the United States or doing business outside the United States.

iShares® MSCI Global Silver Miners Fund

The iShares MSCI Global Silver Miners Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI Select Silver Miners Investable Market Index (the “Underlying Index”).

The Underlying Index is designed to measure the combined performance of equity securities of companies primarily engaged in the business of silver mining in both developed and emerging markets. MSCI Inc. (“MSCI”) begins with the MSCI All Country World Investable Market Index, and then selects securities of companies that are primarily focused on the extraction and production of silver. Companies, which primarily invest in, but do not operate, gold mines and companies that mine or process gold and other precious metals, in addition to silver, may be included in the Underlying Index. The price of the equity securities of these companies and silver may not always be closely correlated. As of January 18, 2012, the Underlying Index consisted of companies in the following six countries or regions: Canada, Hong Kong, Mexico, Peru, the United Kingdom and the United States. The Fund, under normal market conditions, will invest at least 40% of its assets in issuers organized or located outside the United States or doing business outside the United States.

For each of the Funds, BFA uses a “passive” or indexing approach to try to achieve the Funds’ investment objectives. Unlike many investment companies, each Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

BFA uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the Underlying Index. Each of the Funds may or may not hold all of the securities in the Underlying Index.

The Funds generally will invest at least 80% of their respective assets in the securities of the applicable Underlying Index or in depositary receipts representing securities of such Underlying Index. Each Fund may invest the remainder of its assets in securities not included in its Underlying Index, but which BFA believes will help the Fund track the Underlying Index and in other investments including futures contracts, options on futures contracts, options and swaps related to the Underlying Index, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates.

The Funds will only issue or redeem shares that have been aggregated into blocks of 200,000 shares or multiples thereof (“Creation Units”) to authorized participants who have entered into agreements with the Funds’ distributor. The Funds will issue or redeem Creation Units generally in return for a designated portfolio of securities (and an amount of cash) that the Funds specify each day.

Each of the Underlying Indexes is sponsored by an organization (the “Index Provider”) that is independent of the Funds and BFA. The Index Provider determines the composition and relative weightings of the securities in each Underlying Index and publishes information regarding the market value of each Underlying Index. The Funds’ Index Provider is MSCI Inc. (“MSCI”).

As described more fully in the Funds’ prospectus (“Prospectus”) and Statement of Additional Information (“SAI”), a Fund will issue (or redeem) shares to certain large institutional investors (typically market makers or other large broker-dealers) known as “Authorized Participants” only in large blocks of shares known as “Creation Units.” The Funds will only issue or redeem shares that have been aggregated into blocks of 100,000 shares or multiples thereof (“Creation Units”) to authorized participants who have entered into agreements with the Funds’ distributor. Each of the Funds generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) that each of the Funds specify each day.

Individual shares of a Fund may only be purchased and sold on an exchange at market prices. Individual shares are not redeemable directly to a Fund. Because Fund shares trade at market prices rather than net asset value (“NAV”), shares may trade at a price that is equal to NAV, greater than NAV (premium) or less than NAV (discount).

Dividends and other distributions on shares of the Funds are distributed on a *pro rata* basis to beneficial owners of such shares. Dividend payments are made through DTC participants and indirect participants to beneficial owners then of record with proceeds received from the Fund.

The Depository Trust Company (“DTC”) will serve as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per Share of the Funds will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time (“ET”)) on each day that EDGA Exchange, Inc. and EDGX Exchange, Inc. (the “Exchanges”) are open for business (a “Business Day”). The NAV of the Funds is calculated by dividing the value of the net assets of the Funds (*i.e.*, the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent. NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC.

The Trust’s registration statement describes the various fees and expenses for the Funds’ Shares. For a more complete description of the Funds and the Underlying Indexes, visit the

Funds' [website](#).

Principal Risks

Interested persons are referred to the Funds' Prospectuses for a description of risks associated with an investment in the Funds. These risks include Absence of Active Market and Risk of Secondary Listings; Asian Economic Risk; Asset Class Risk; Australasian Economic Risk; Central and South American Economic Risk; Commodity Risk; Concentration Risk; Consumer Discretionary Sector Risk; Custody Risk; Currency Risk; Dividend Risk; Emerging Markets Risk; Energy Exploration and Production Sector Risk; Equity Securities Risk; Geographic Risk; Gold Mining Sector Risk; Issuer Risk; Management Risk; Market Risk; Market Trading Risk (including Absence of Market Risk, Risk of Secondary Listings, Secondary Market Trading Risk; Metals and Mining Sector Risk; Mid-Capitalization Companies Risk; Non-Diversification Risk; Non-U.S. Securities Risk; North American Economic Risk; Passive Investment Risk; Political and Privatization Risk; Reliance on Trading Partners Risk; Risks of Derivatives; Risks of Equity Securities; Risks of Futures and Options Transactions; Risk of Investing in Africa; Risk of Investing in Asia; Risk of Investing in Canada; Risk of Investing in Central and South America; Risk of Investing in the Energy Sector; Risk of Investing in Europe; Risk of Investing in Eastern Europe; Risk of Investing in Emerging Markets Securities; Risk of Investing in Non-U.S. Equity Securities; Risk of Investing in India; Risk of Investing in North America; Risk of Investing in Russia; Risk of Investing in South Africa; Risk of Investing in the Middle East; Risks of Swap Agreements; Securities Lending Risk; Security Risk; Small-Capitalization Companies Risk; Silver Mining Sector Risk; Structural Risk (including Political and Social Risk, Economic Risk, Expropriation Risk, and Large Government Debt Risk); Tracking Error Risk; U.S. Economic Risk and Valuation Risk. In addition, as noted in the applicable Prospectus, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Funds' holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

Each Fund's Prospectus describing other risks is available at www.ishares.com.

Exchange Rules Applicable to Trading in the Shares

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

Trading Hours

Trading in the Shares on the Exchanges is on a UTP basis and is subject to the Exchanges equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Shares during the Extended Market Sessions (Pre-opening and Post-closing 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

The Exchanges will halt trading in the Shares in accordance with Exchange Rules 14.1(c)(4). 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, the Exchanges will stop trading the Shares if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of Exchange Rules 3.7. Members 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 Exchange Rules 3.7.

Members also should review FINRA 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.

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 Funds (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses for [iShares® MSCI Global Agriculture Producers Fund](#); [iShares® MSCI Global Energy Producers Fund](#); [iShares® MSCI Global Select Metals & Mining Producers Fund](#); [iShares® MSCI Global Gold Miners Fund](#); and [iShares® MSCI Global Silver Miners Fund](#) may be obtained through the Distributor or on the Funds' website. The Prospectuses do 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 Funds, please refer to the Trust's registration statements.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission has issued letters dated October 24, 2006, November 21, 2005 and August 17, 2001 (together the “No-Action Letters”) granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. Members are referred to the text of the No-Action Letters, available at www.sec.gov, for additional information.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" 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.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of Rule 101 under Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the 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 participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Commission has clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized participants (and, therefore, do not create creation unit aggregations) that engage in both proprietary and customer transactions in shares of a fund in the secondary market, and for broker-dealer authorized participants that engage in creations of creation unit aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an authorized participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act states that broker-dealers may treat shares of a fund, 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 shares 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.

SEC Rule 15c1-5 and 15c1-6

The Commission has issued a No-Action letter with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statements, SAIs, Prospectuses and the Funds' [website](#) for relevant information.

Appendix A

| Ticker | Fund Name | CUSIP |
|---------------|--|--------------|
| VEGI | iShares® MSCI Global Agriculture Producers Fund | 464286350 |
| FILL | iShares® MSCI Global Energy Producers Fund | 464286343 |
| PICK | iShares® MSCI Global Select Metals & Mining Producers Fund | 464286368 |
| RING | iShares® MSCI Global Gold Miners Fund | 464286335 |
| SLVP | iShares® MSCI Global Silver Miners Fund | 464286327 |