



| EDGA & EDGX STOCK EXCHANGES | | | |
|--|-------------------|------------|-----------------|
| Regulatory Information Circular | | | |
| Circular Number: | 2012-014 | Contact: | Jeff Rosenstock |
| Date: | February 10, 2012 | Telephone: | (201) 942-8295 |

Subject: **iShares MSCI Emerging Markets Asia Index Fund**
 iShares MSCI Emerging Markets Growth Index Fund
 iShares MSCI Emerging Markets Value Index Fund
 iShares MSCI Emerging Markets Consumer Discretionary Sector Index
 Fund
 iShares MSCI Emerging Markets Energy Sector Capped Index Fund
 iShares MSCI All Country Asia Information Technology Index Fund

Background Information on the Funds

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, of which the Funds listed above (together, the “Funds”, individually, the “Fund”) are individual portfolios. The Funds are exchange-traded “index funds” (“ETFs”). The shares of the Funds are referred to herein as “Shares.” BlackRock Fund Advisors (the “Advisor” or “BFA”) serves as the investment adviser for the Funds.

Description of the Funds

iShares MSCI Emerging Markets Asia Index Fund

iShares MSCI Emerging Markets Asia Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Asia Index (the “Underlying Index”). The Fund’s investment objective and the Underlying Index may be changed without shareholder approval. The Underlying Index uses a free-float adjusted market capitalization weighting methodology and is designed to measure the equity market performance in the emerging market country of Asia. A prospectus for the Fund may be obtained through the Fund’s [website](#).

iShares MSCI Emerging Markets Growth Index Fund

iShares MSCI Emerging Markets Consumer Discretionary Sector Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Growth Index (the “Underlying Index”). The Fund’s investment objective and the Underlying Index may be changed without shareholder approval. The

Underlying Index is a subset of the MSCI Emerging Markets Index and uses a free-float adjusted market capitalization weighting methodology. The Underlying Index consists of securities classified by MSCI as most representing growth style. A prospectus for the Fund may be obtained through the Fund's [website](#).

iShares MSCI Emerging Markets Energy Sector Capped Index Fund

iShares MSCI Emerging Markets Energy Sector Capped Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Energy 25/50 Index (the "Underlying Index"). The Fund's investment objective and the Underlying Index may be changed without shareholder approval. The Underlying Index uses a free-float adjusted market capitalization weighting methodology and is designed to measure the performance of energy-related companies in emerging market countries. A capped methodology is applied, which limits the weight of any single component to a maximum of 25% of the Underlying Index. In addition, the sum of components that individually constitute more than 5% in weight of the Underlying Index cannot exceed a maximum of 50% in the aggregate. A prospectus for the Fund may be obtained through the Fund's [website](#).

iShares MSCI Emerging Markets Consumer Discretionary Sector Index Fund

iShares MSCI Emerging Markets Consumer Discretionary Sector Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Consumer Discretionary Sector Index (the "Underlying Index"). The Fund's investment objective and the Underlying Index may be changed without shareholder approval. The Underlying Index uses a free-float adjusted market capitalization weighting methodology and is designed to measure the combined equity market performance of the consumer discretionary sector of emerging market countries. A prospectus for the Fund may be obtained through the Fund's [website](#).

iShares MSCI Emerging Markets Value Index Fund

iShares MSCI Emerging Markets Value Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Value Index (the "Underlying Index"). The Fund's investment objective and the Index may be changed without shareholder approval. The Underlying Index is a subset of the MSCI Emerging Markets Index and uses a free-float adjusted market capitalization weighting methodology. The Underlying Index consists of securities classified by MSCI as most representing the value style. A prospectus for the Fund may be obtained through the Fund's [website](#).

iShares MSCI All Country Asia Information Technology Index Fund

iShares MSCI All Country Asia Information Technology Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Country Asia information Technology Index (the "Underlying Index"). The Fund's investment objective and the Index may be changed without shareholder approval. The

Underlying Index uses a free-float adjusted market capitalization weighting methodology and is designed to measure the combined performance of equity securities of information technology companies in developed and emerging market countries in Asia. A prospectus for the Fund may be obtained through the Fund's [website](#).

The Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of shares, respectively, (each block of Shares called a "Creation Unit") or multiples thereof. Each Creation Unit consists of 200,000 Shares. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Dividends from net investment income, if any, are declared and paid at least semiannually by the Funds. Distributions of net realized securities gains, if any, generally are declared and paid annually.

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

The NAV of the Funds is generally determined as of the close of trading (normally 4:00 p.m., Eastern Time ("ET")) on each that EDGA Exchange, Inc. and EDGX Exchange, Inc. (the "Exchanges") are open for business (a "Business Day"). The NAV of the Fund 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.

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 Indices, visit the Funds' [website](#).

Purchase and Redemptions in Creation Unit Size

Members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

Principal Risks

Interested persons are referred to the Prospectus for a description of risks associated with an investment in the Fund. These risks include asset class risk, concentration risk, currency risk, energy sector risk, equity securities risk, financial sector risk, geographic risk, information technology sector risk, issuer risk, management risk, market risk, market trading risk, mid-capitalization companies risk, non-U.S. securities risk, passive investment risk, privatization risk, reliance on trading partners risk, securities lending risk, security risk, structural risk, tracking

error risk and valuation risk. In addition, as noted in the 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 Fund's 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.

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

Prospectuses for the Funds may be obtained through 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 Fund, please refer to the Trust's registration statement.

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 from 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 Fund's 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.

Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)

Broker-dealers who handle purchases or redemptions of Fund shares in Creation Units for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing creation unit aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

- (1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- (2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
- (3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC Rule 14e-5

The Commission has permitted any person acting as a dealer-manager of a tender offer for a component security of fund (1) to redeem fund shares in creation unit aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase fund shares during such tender offer. In addition, a No-Action has been issued under Rule 14e-5 states that if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more creation unit aggregations of shares, it must be made in conformance with the following:

- (1) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
- (2) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- (3) such bids or purchases are not affected for the purpose of facilitating such tender offer.

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 dated November 22, 2005 from Brian A. Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 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 Statement, SAI, Prospectus and the Funds' [website](#) for relevant information.

Appendix A

| Ticker | Fund Name | CUSIP |
|---------------|--|--------------|
| EEMA | iShares MSCI Emerging Markets Asia Index Fund | 464286426 |
| EGRW | iShares MSCI Emerging Markets Growth Index Fund | 464286467 |
| EVAL | iShares MSCI Emerging Markets Value Index Fund | 464286459 |
| EMDI | iShares MSCI Emerging Markets Consumer Discretionary Sector Index Fund | 464286418 |
| EMEY | iShares MSCI Emerging Markets Energy Sector Capped Index Fund | 464286376 |
| AAIT | iShares MSCI All Country Asia Information Technology Index Fund | 46429B374 |