



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **iShares[®] MSCI Norway Capped Investable Market Index Fund**
 iShares[®] MSCI Denmark Capped Investable Market Index Fund
 iShares[®] MSCI Germany Small Cap Index Fund
 iShares[®] MSCI United Kingdom Small Cap Index Fund
 iShares[®] MSCI Canada Small Cap Index Fund
 iShares[®] MSCI Australia Small Cap Index Fund
 iShares[®] MSCI Finland Capped Investable Market Index Fund
 iShares[®] MSCI India Index Fund
 iShares[®] MSCI India Small Cap Index Fund

Background Information on the Funds

As more fully explained in Registration Statement (Nos. 333-92935 and 811-09729), the iShares[®] Trust (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of several exchange-traded funds (individually, a “Fund” and collectively, the “Funds”). This circular refers only to the Funds listed above. The Shares of the Funds listed above 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.

The Funds have been approved and will commence trading on EDGA Exchange, Inc. and EDGX Exchange, Inc. (the “Exchanges”) on March 12, 2012.

Description of the Funds

iShares[®] MSCI Norway Capped Investable Market Index Fund

The iShares[®] MSCI Norway Capped Investable Market Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Norway IMI 25/50 Index (the “Underlying Index”).

The Underlying Index is a custom, free float-adjusted market capitalization-weighted index designed to measure the performance of equity securities of companies whose market

capitalization represents the top 85% of companies in the Norwegian securities market. The Underlying Index consists of stocks traded primarily on the Norwegian stock exchange. Component companies include energy, financial and material companies. Refer to the Fund's [prospectus](#) for more information.

iShares[®] MSCI Denmark Capped Investable Market Index Fund

The iShares[®] MSCI Denmark Capped Investable Market Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Denmark IMI 25/50 Index (the “Underlying Index”).

The Underlying Index is designed to measure broad-based equity market performance in Denmark. A capping methodology is applied that limits the weight of any single component to a maximum of 25% of the Underlying Index. Additionally, the sum of components that individually constitute more than 5% of the weight of the Underlying Index cannot exceed a maximum of 50% of the weight of the Underlying Index in the aggregate. The Underlying Index consists of stocks traded primarily on the Danish stock exchange. Component companies include financial, health care and industrial companies. The component companies may change over time. Refer to the Fund's [prospectus](#) for more information.

iShares[®] MSCI Germany Small Cap Index Fund

The iShares[®] MSCI Germany 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 Germany Small Cap Index (the “Underlying Index”).

The Underlying Index is designed to measure the performance of equity securities of small capitalization companies whose market capitalization, as calculated by the index provider, represents the bottom 14% of the German securities market. Component companies include consumer discretionary, industrial, and information technology companies. The component companies may change over time. Refer to the Fund's [prospectus](#) for more information.

iShares[®] MSCI United Kingdom Small Cap Index Fund

The iShares[®] MSCI United Kingdom 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 United Kingdom Small Cap Index (the “Underlying Index”).

The Underlying Index is designed to measure the performance of equity securities of small-capitalization companies whose market capitalization, as calculated by the index provider, represents the bottom 14% of the British securities market. Component companies include consumer discretionary, financial and industrial companies. The component companies may change over time. Refer to the Fund's [prospectus](#) for more information.

iShares[®] MSCI Canada Small Cap Index 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 Canada Small Cap Index (the “Underlying Index”).

The Underlying Index is designed to measure the performance of equity securities of small-capitalization companies, whose market capitalization, as calculated by the index provider, represents the bottom 14% of the Canadian securities market. Component companies include energy, financial and materials companies. The component companies may change over time. Refer to the Fund’s [prospectus](#) for more information.

iShares[®] MSCI Australia Small Cap Index Fund

The iShares[®] MSCI Australia 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 Australia Small Cap Index (the “Underlying Index”).

The Underlying Index is designed to measure the performance of equity securities of small-capitalization companies, whose market capitalization, as calculated by the index provider, represents the bottom 14% of the Australian securities market. Component companies include consumer discretionary, financial, industrial and materials companies. The component companies may change over time. Refer to the Fund’s [prospectus](#) for more information.

iShares[®] MSCI Finland Capped Investable Market Index Fund

The iShares[®] MSCI Finland Capped Investable Market Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Finland IMI 25/50 Index (the “Underlying Index”).

The Underlying Index is a custom index designed to measure broad-based equity market performance in Finland. A capping methodology is applied that limits the weight of any single component to a maximum of 25% of the Underlying Index. Additionally, the sum of components that individually constitute more than 5% of the weight of the Underlying Index cannot exceed a maximum of 50% of the weight of the Underlying Index in the aggregate. The Underlying Index consists of stocks traded primarily on the Finnish stock exchange. Component companies include financial, industrial, information technology and materials companies. The component companies may change over time. Refer to the Fund’s [prospectus](#) for more information.

iShares[®] MSCI India Index Fund

The iShares[®] MSCI India Index Fund (the “Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI India Index (the “Underlying Index”).

The Underlying Index is designed to measure the performance of equity securities of companies whose market capitalization, as calculated by the index provider, represents the top 85% of companies in the Indian securities market. Component companies include energy, financial and information technology companies. The component companies include mid-capitalization companies and may change over time.

The Fund will carry out its investment strategies by investing substantially all of its assets through a wholly owned subsidiary in the Republic of Mauritius (the “Subsidiary”). The remaining assets will be invested directly by the Fund. The Subsidiary and the Fund will collectively invest at least 80% of the Fund’s total assets in securities that comprise the Underlying Index and depositary receipts representing securities of the Underlying Index. BFA will serve as investment adviser to both the Fund and the Subsidiary.

The Fund may invest the remainder of its assets in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index and in other investments including future contracts, options on futures contracts, options and swaps related to the Underlying Index, cash and cash equivalents, including Shares of money market Fund advised by BFA or its affiliates.

The Fund generally invests at least 90% of its assets in the securities of the Underlying Index or in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund may invest its other assets in futures contracts, options on futures contracts, options, and swaps related to the Underlying Index, as well as cash and cash equivalents, including Shares of money market funds advised by BFA or its affiliates. Refer to the Fund’s [prospectus](#) for more information.

iShares[®] MSCI India Small Cap Index Fund

The iShares[®] MSCI India Small Cap Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI India Small Cap Index (the “India SC Index”).

The India SC Index is designed to measure the performance of equity securities of small capitalization companies whose market capitalization represents the bottom 14% of companies in the Indian securities market. Component companies include consumer discretionary, financial and industrial companies. The component companies may change over time. Refer to the Fund’s [prospectus](#) for more information.

BFA uses a “passive” or indexing approach to try to achieve the Funds’ investment objective. Unlike many investment companies, the Funds do not try to “beat” the index they track and do not seek temporary defensive positions when markets decline or appear overvalued.

Each of the Underlying Indexes is sponsored by MSCI Inc. (the “Index Provider”). The Index Provider 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.

As described more fully in the Funds' prospectuses ("Prospectus") and Statements of Additional Information ("SAI"), the Funds 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 number of Shares in a Creation Unit for the Norway, Denmark, Germany, United Kingdom, Australia and Finland Funds is 100,000 Shares. The number of Shares in a Creation Unit for the Canada and India Funds is 200,000 Shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Fund's benchmark index.

Individual Shares of each of the Funds may only be purchased and sold on an exchange at market prices. Individual Shares are not redeemable directly to each 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 from net investment income, if any, generally are declared and paid semi-annually by the Funds. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the Funds. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve its status as a regulated investment company ("RIC") or to avoid imposition of income or excise taxes on undistributed income or realized gains.

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 Funds.

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 for each of the Funds is computed by dividing the value of the net assets of each Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or "ET") of the Exchanges. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The Registration Statement for the Funds describes the various fees and expenses for each Fund's Shares. For a more complete description of the Funds and their Underlying Indexes, visit the Funds' [website](#).

Principal Risks

Interested persons are referred to the Funds' Prospectus 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; Commodity Exposure Risk; Concentration Risk; Consumer Discretionary Sector Risk; Currency Risk; Energy Sector Risk; Equity Securities Risk; European Economic Risk; Financial Sector Risk; Geographic Risk; Health Care Sector Risk; Industrial Sector Risk; Information Technology Sector Risk; Issuer Risk; Management Risk; Market Risk; Market Trading Risk; Materials Sector Risk; Non-Diversification Risk; Non-U.S. Securities Risk; North American Economic Risk; Passive Investment Risk; Reliance on Trading Partners Risk; Risk of Investing in Australia; Risk of Investing in Canada; Risk of Investing in Denmark; Risk of Investing in Finland; Risk of Investing in Germany; Risk of Investing in Norway; Risk of Investing in United Kingdom; Securities Lending Risk; Security Risk; Small-Capitalization Companies Risk; Structural 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 holdings of each Fund. 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 EDGA and EDGX 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 may be obtained through the Distributor or on the Funds’ [website](#). The Funds’ 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 Securities and Exchange Commission (the “SEC”).

For further information about the Funds, please refer to the Trust’s registration statement.

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

The SEC has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 for exchange-traded securities listed and traded on a registered national securities exchange that meet certain criteria.

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 SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Funds to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (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 SEC has clarified that the tender of Fund Shares to the Funds for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

Section 11(d)(1); 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 SEC 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(l)(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 SEC also has taken a no-action position under Section 11(d)(1) of the Act 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 SEC has taken a no-action position 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. (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

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
ENOR	iShares [®] MSCI Norway Capped Investable Market Index Fund	46429B499
EDEN	iShares [®] MSCI Denmark Capped Investable Market Index Fund	46429B523
EWGS	iShares [®] MSCI Germany Small Cap Index Fund	46429B465
EWUS	iShares [®] MSCI United Kingdom Small Cap Index Fund	46429B416
EWCS	iShares [®] MSCI Canada Small Cap Index Fund	46429B473
EWAS	iShares [®] MSCI Australia Small Cap Index Fund	46429B481
EFNL	iShares [®] MSCI Finland Capped Investable Market Index Fund	46429B515
INDA	iShares [®] MSCI India Index Fund	46429B598
SMIN	iShares [®] MSCI India Small Cap Index Fund	46429B614