



EDGA Exchange, Inc. & EDGX Exchange, Inc.			
Regulatory Information Circular			
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Subject: iShares Dow Jones-UBS Roll Select Commodity Index Trust

Background Information on the Trust

As more fully explained in the [Registration Statement](#) (Nos. 333-178376) for iShares Dow Jones-UBS Roll Select Commodity Index Trust (the “Trust”), the Trust is a Delaware statutory trust that issues units of beneficial interest, called the “Shares,” representing fractional undivided beneficial interests in its net assets. The Trust is not a management investment company registered under the Investment Company Act of 1940 (the “Investment Company Act”), as amended, and is not required to register under the Investment Company Act. This regulatory information circular only relates to the Trust.

The Trust is a commodity pool, as defined in the Commodity Exchange Act and the applicable regulations of the Commodity Futures Trading Commission (“CFTC”) and is operated by iShares Delaware Trust Sponsor LLC (“Sponsor”), which is a commodity pool operator registered with the CFTC and is an indirect subsidiary of BlackRock, Inc. BlackRock Fund Advisors (“BFA”), an indirect subsidiary of BlackRock, Inc., serves as investment adviser of the Trust. BlackRock Institutional Trust Company, N.A. is the trustee of the Trust and is affiliated with the Sponsor. State Street Bank and Trust Company serves as the Trust’s administrator.

Ticker	Trust Name	CUSIP
CMDT	iShares Dow Jones-UBS Roll Select Commodity Index Trust	45032K102

Description of the Trust

The investment objective of the Trust is to seek investment results that correspond generally, but are not necessarily identical, to the performance of the Dow Jones-UBS Roll Select Commodity Index Total Return (“Index”), which reflects the returns on a fully collateralized investment in the Dow Jones-UBS Roll Select Commodity Index (“DJ-UBS Roll Select CI”), before the payment of expenses and liabilities of the Trust. The Trust will hold long positions in exchange-traded index futures contracts of various expirations, called “Index Futures”, whose settlement value at expiration is based on the value of the DJ-UBS Roll Select CI at that time. The Trust will also earn interest on its collateral assets consisting of cash, U.S. Treasury securities or other short-term securities and similar securities that are eligible as margin deposits for those Index Future positions (“Collateral Assets”).

The DJ-UBS Roll Select CI incorporates the economic effect of “rolling” the contracts included in the applicable index. “Rolling” a futures contract means closing out a position in an expiring futures contract and establishing an equivalent position in a replacement futures contract on the same commodity. Markets for futures contracts can be in “backwardation,” which means that futures contracts with distant delivery months are priced lower than those with nearer delivery months, or can exhibit “contango,” which means that futures contracts with distant delivery months are priced higher than those with nearer delivery months. The DJ-UBS Roll Select CI employs a “rolling” methodology that seeks to minimize the effect of contango and maximize the effect of backwardation by selecting replacement futures contracts that exhibit the most backwardation or least contango among those eligible futures contracts with delivery months of up to 273 calendar days until expiration.

The Index, in turn, reflects the return of the DJ-UBS Roll Select CI, together with the return on specified U.S. Treasury securities that are deemed to have been held to collateralize a hypothetical long position in the futures contracts comprising the DJ-UBS Roll Select CI.

The Index and the DJ-UBS Roll Select CI are calculated based on the same commodities, though not always the same futures contracts, that are included in the Dow Jones-UBS Commodity Index (“DJ-UBS CI”), which is a liquidity- and production-weighted index of the prices of a diversified group of futures contracts on physical commodities. The DJ-UBS CI, the DJ-UBS Roll Select CI and the Index are administered, calculated and published by UBS Securities and DJI Opco, LLC (“DJI Opco”). UBS Securities and DJI Opco are also referred to in Trust’s prospectus (“Prospectus”) as the “Index Co-Sponsors” of the DJ-UBS CI, the DJ-UBS Roll Select CI and the Index. Certain intellectual property rights relating to the DJ-UBS CI and related indices are owned by UBS AG and Dow Jones Trademark Holdings, LLC (“Dow Jones”). UBS AG, Dow Jones and the Index Co-Sponsors are collectively referred to as the “Index Providers.”

The Index Futures initially held by the Trust are listed for trading by the Chicago Mercantile Exchange, Inc., which is owned and operated by the CME Group, Inc. or the “CME Group.” These initial Index Futures will have serial month expirations for the four closest months. Subsequent Index Futures held by the Trust may have longer or shorter expirations, different terms, and may be listed on other futures exchanges. In order to collateralize its Index Future positions and to reflect the U.S. Treasury component of the Index, the Trust will also hold Collateral Assets, from which it will post margin to its clearing futures commission merchant (“Clearing FCM”), which will initially be UBS Securities LLC, in an amount equal to the margin required by the CME, and transfer to its Clearing FCM any additional amounts that may be separately required by the Clearing FCM. Any Collateral Assets not required to be posted as margin with the Clearing FCM will be held in the Trust’s accounts established at its Administrator.

The Trust intends to offer Shares on a continuous basis. The Trust issues and redeems Shares only in one or more blocks of 50,000 Shares called “Baskets.” Only institutions that become Authorized Participants may purchase or redeem Baskets, in exchange for Index Futures and Collateral Assets with an aggregate value equal to the NAV of the Shares being purchased or redeemed. An Authorized Participant must (1) be a registered broker-dealer and, if required in

connection with its activities, a registered futures commission merchant, (2) be a Depository Trust Company or “DTC” Participant, (3) have entered into an Authorized Participant Agreement with the Trust, and (4) be in a position to transfer Index Futures and the required cash or other Collateral Assets to, and take delivery of these assets from, the Trustee through one or more accounts. Shareholders who are not Authorized Participants have no right to redeem their Shares. In order to liquidate their investment in the Shares, Shareholders who are not Authorized Participants must generally sell their Shares in the secondary market, assuming that demand for their Shares exists. The price obtained by the Shareholders for the Shares may be less than the NAV of those Shares.

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 Trust will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time on each day that the primary listing exchange is open for business. NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC.

For a more complete description of the Trust and its Index, please visit the Fund’s website at www.ishares.com.

Principal Risks

An investment in the Shares is speculative and includes, among others, the risks listed below. Interested persons are referred to the Trust’s Prospectus for a description of risks associated with an investment in the Trust.

- The Trust has no operating history.
- The market price for the Shares could differ from the NAV.
- Past performance history of the Index is limited, and all historical results of the Index presented here are hypothetical and not necessarily indicative of its future results or the performance of the Shares.
- The price of the Shares is expected to fluctuate based on the value of the Index and the prices of the futures contracts and commodities underlying the Index; commodities markets have historically been volatile.
- The return on the Shares will not correlate precisely with the performance of the Index.
- The Trust is subject to fees and expenses that are payable regardless of profitability.
- There may be conflicts of interest between you, on the one hand, and the Sponsor and its affiliates, the Index Providers and their affiliates, the Clearing FCM and any other parties that transact in the Index Futures or its underlying futures contracts and commodities, on the other hand. See “Conflicts of Interest” below and starting on page 79, and “Risk Factors—Risk Factors Relating to Conflicts of Interest” starting on page 31.
- The classes of assets in which the Trust invests, and accordingly, the nature of an investment in the Shares, may change from time to time.
- There are income tax risks associated with the offering.

- Investors in the Shares will annually receive an IRS Schedule K-1, which reports their allocable share of the Trust's items of income, gain, loss and deduction. Tax information reporting on Schedule K-1 may be somewhat more complex than comparable reporting on IRS Form 1099.

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 Trust'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.

For more complete information about the principal risks of investing in Trust, consult the [Prospectus](#).

Trading Hours

Trading in the Shares on EDGA Exchange, Inc. and EDGX Exchange, Inc. (together, 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. ET. 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 Index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated Index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the 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.

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.

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.

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.

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 Trust's [website](#). The Prospectuses do not contain all of the information set forth in each Fund's 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 (together, the "No- Action Letters") dated June 27, 2007, April 9, 2007, October 24, 2006, and November 21, 2005 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 should refer to 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 securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter relating 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.

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 Index; and

3. such bids or purchases are not effected 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 stating 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](#), [Prospectus](#) and [website](#) for relevant information.