



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2011-127	Contact:	Jeff Rosenstock
Date:	October 20, 2011	Telephone:	(201) 942-8295

**Subject: iShares Emerging Markets Local Currency Bond Fund
iShares MSCI All Country World Minimum Volatility Index Fund
iShares MSCI Emerging Markets Minimum Volatility Index Fund
iShares MSCI USA Minimum Volatility Index Fund
iShares MSCI EAFE Minimum Volatility Index Fund**

Background on the Funds

As more fully explained in the applicable Registration Statement (Nos. [333-97598 and 811-09102](#) for *iShares Emerging Markets Local Currency Bond Fund*; [333-97598 and 811-09102](#) for *iShares MSCI All Country World Minimum Volatility Index Fund*; [333-97598 and 811-09102](#) for *iShares MSCI Emerging Markets Minimum Volatility Index Fund*; [333-92935 and 811-09729](#) for *iShares MSCI USA Minimum Volatility Index Fund*; [333-92935 and 811-09729](#) for *iShares MSCI EAFE Minimum Volatility Index Fund*), the iShare Trust ("Trust") is registered under the Investment Company Act of 1940 (the "1940 Act") as an investment company that consists of separate exchange-traded funds including the funds listed above. The five iShare Trust Exchange Traded Funds (collectively, the "Funds", or individually, the "Fund") are exchange-traded "index funds" ("ETFs"). Shares of the Funds are referred to herein as "Shares."

Description of the Funds

iShares Emerging Markets Local Currency Bond Fund

The iShares Emerging Markets Local Currency Bond Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays Capital Emerging Markets Broad Local Currency Bond Index (the "Underlying Index").

The Underlying Index measures the performance of the sovereign, local currency bond markets of emerging market countries. As of May 31, 2011, there were 273 issues in the Underlying Index. Eligible countries must have a sovereign rating of A1/A+ or lower using the middle foreign currency long-term debt rating of Moody's® Investors Service, Inc. ("Moody's"), Standard & Poor's® (a division of The McGraw-Hill Companies, Inc.) ("S&P") or Fitch, Inc. ("Fitch") or be classified by the World Bank as a Low, Low/Middle or Upper/Middle Income country. Countries that are part of the euro area are excluded from the Underlying Index regardless of their rating or World Bank classification. Eligible countries must also have at least the local currency equivalent of US \$5 billion face amount outstanding as of July 1 of the preceding year of total local currency treasury debt with maturities greater than one year.

Securities included in the Underlying Index must have the local currency equivalent of US \$1 billion face amount outstanding and meet pricing and maturity requirements. Treasury bills and

strips, floating-rate issues, inflation-linked bonds, dual currency bonds and private placements are excluded from the Underlying Index. As of May 31, 2011, the Underlying Index included securities of issuers in Brazil, Chile, Colombia, the Czech Republic, Egypt, Hungary, Indonesia, Israel, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Thailand and Turkey.

The Fund 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 Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

iShares MSCI All Country World Minimum Volatility Index Fund

The iShares MSCI All Country World Minimum Volatility Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Country World Minimum Volatility Index (the "Underlying Index").

The Underlying Index has been developed by MSCI Inc. ("MSCI") to measure the combined performance of equity securities in both emerging and developed markets that have lower absolute volatility. The Underlying Index begins with the MSCI All Country World Index (the "MSCI ACWI Index") which is a capitalization-weighted index, and then follows a rules-based methodology to determine optimal weights for securities in the index with the lowest total risk. As of September 1, 2011, the Underlying Index consisted of companies in the following 25 countries: Australia, Belgium, Canada, Chile, China, the Czech Republic, Denmark, Egypt, Finland, France, Hong Kong, Indonesia, Israel, Italy, Japan, Malaysia, Morocco, the Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, the United Kingdom and the United States. Component companies include consumer staples, financials and health care companies.

The Fund 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 Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

iShares MSCI Emerging Markets Minimum Volatility Index Fund

The iShares MSCI Emerging Markets Minimum Volatility Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Minimum Volatility Index (the "Underlying Index").

The Underlying Index has been developed by MSCI to measure the performance of equity securities in global emerging markets that have lower absolute volatility. The Underlying Index begins with the MSCI Emerging Markets Index, which is a capitalization-weighted index, and then follows a rules-based methodology to determine optimal weights for securities in the index with the lowest total risk. As of September 1, 2011, the Underlying Index consisted of companies in the following 19 countries: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan and Thailand. Component companies include consumer staples, financials and telecommunication services companies.

The Fund 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 Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

iShares MSCI USA Minimum Volatility Index Fund

The iShares MSCI USA Minimum Volatility Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI USA Minimum Volatility Index (the "Underlying Index").

The Underlying Index has been developed by MSCI to measure the performance of equity securities in the top 85% by market capitalization of equity securities listed on stock exchanges in the United States that have lower absolute volatility. The Underlying Index begins with the MSCI USA Index, which is a capitalization-weighted index, and then follows a rules-based methodology to determine weights for securities in the index that seeks to minimize total risk of the MSCI USA Index. As of September 1, 2011, the Underlying Index had 126 constituents. Component companies include consumer staples, health care and information technology companies.

The Fund 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 Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

iShares MSCI EAFE Minimum Volatility Index Fund

The iShares MSCI EAFE Minimum Volatility Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI EAFE Minimum Volatility Index (the "Underlying Index").

The Underlying Index has been developed by MSCI to measure the performance of international equity securities that have lower absolute volatility. The Underlying Index begins with the MSCI EAFE Index, which is a capitalization-weighted index, and then follows a rules-based methodology to determine weights for securities in the index that seeks to minimize total risk of the MSCI EAFE Index. The Underlying Index includes stocks from Europe, Australasia, the Middle East and the Far East and, as of September 1, 2011, consisted of the following 19 developed market country indexes: Australia, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Component companies include consumer staples, financials and health care companies.

The Fund 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 Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

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

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

Indexing may eliminate the chances that the Funds will substantially outperform each of the Funds’ Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Funds. “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 each of the Funds’ Underlying Index. The Funds may or may not hold all of the securities in each of their Underlying Index.

Principal Risks

Interested persons are referred to the applicable Prospectus for a description of risks associated with an investment in the Funds. These risks include Asset Class Risk, Concentration Risk, Consumer Staples Sector Risk, Currency Risk, Custody Risk, Equity Securities Risk, Financials Sector Risk, Geographic Risk, Health Care Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Asian Economic Risk and European Economic Risk, Passive Investment Risk, Privatization Risk, Securities Lending Risk, Security Risk, Tracking Error Risk, Valuation Risk, Volatility Risk and the risk that a Funds’ return may not match the return of its index for a number of reasons including the incursion by the Fund of operating expenses and costs not applicable to its index. 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 Fund 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.

The applicable Fund prospectus for each Fund 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 EDGA and EDGX Exchanges (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 Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. 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 Trust's registration statement.

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

The Commission has issued letters dated October 24, 2006 (applicable to equity index ETFs), April 9, 2007 (applicable to fixed income index ETFs), 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 <http://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:

- (i) 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
- (ii) 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
- (iii) 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 Fund's website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
LEMB	iShares Emerging Markets Local Currency Bond Fund	464286517
USMV	iShares MSCI USA Minimum Volatility Index Fund	46429B697
EFAV	iShares MSCI EAFE Minimum Volatility Index Fund	46429B689
ACWV	iShares MSCI All Country World Minimum Volatility Index Fund	464286525
EEMV	iShares MSCI Emerging Markets Minimum Volatility Index Fund	464286533