

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * <input type="text" value="22"/> | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="004"/> Amendment No. (req. for Amendments *) <input type="text"/> |
| Proposed Rule Change by BATS Exchange Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 | | |
| Initial * <input checked="" type="checkbox"/> | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> |
| Section 19(b)(2) * <input type="checkbox"/> | | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> |
| Section 19(b)(3)(B) * <input type="checkbox"/> | | Section 19(b)(3)(B) * <input type="checkbox"/> |
| Rule | | |
| Pilot <input type="checkbox"/> | | <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) |
| Extension of Time Period for Commission Action * <input type="text"/> | | <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) |
| Date Expires * <input type="text"/> | | <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6) |
| Exhibit 2 Sent As Paper Document <input type="checkbox"/> | Exhibit 3 Sent As Paper Document <input type="checkbox"/> | |
| Description Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). <input type="text" value="Proposed rule change to list and trade shares of the iShares MSCI Denmark Capped Investable Market Index Fund as Index Fund Shares pursuant to Exchange Rule 14.11(c)."/> | | |
| Contact Information Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change. First Name * <input type="text" value="Anders"/> Last Name * <input type="text" value="Franzon"/> Title * <input type="text" value="VP, Associate General Counsel"/> E-mail * <input type="text" value="afranzone@batstrading.com"/> Telephone * <input type="text" value="(913) 815-7154"/> Fax <input type="text" value="(913) 815-7119"/> | | |
| Signature Pursuant to the requirements of the Securities Exchange Act of 1934, has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer. Date <input type="text" value="01/24/2012"/> By <input type="text" value="Anders Franzon"/> <input type="text" value="VP, Associate General Counsel"/> (Name *) (Title *) NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. <input type="button" value="Anders Franzon,"/> | | |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to list and trade shares of the iShares[®] MSCI Denmark Capped Investable Market Index Fund as Index Fund Shares pursuant to Exchange Rule 14.11(c). The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³ The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) under the Act.⁴

(a) The Exchange is not proposing to amend any rule text in accordance with this rule proposal.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule filing was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on November 10, 2009. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of this proposal.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

⁴ Id.

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (913) 815-7000.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange proposes to list and trade shares (the "Shares") of the following fund of the iShares Trust (the "Trust"): iShares[®] MSCI Denmark Capped Investable Market Index Fund (the "Fund") pursuant to Exchange Rule 14.11(c), related to Index Fund Shares.⁵ According to the registration statement,⁶ 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 "Index"). The Index is sponsored by MSCI, Inc. (the "Index Provider"),⁷ which is independent of the Fund, and BlackRock

⁵ An Index Fund Share is a security "(i) that is issued by an open-end management investment company based on a portfolio of stocks or fixed income securities or a combination thereof, that seeks to provide investment results that correspond generally to the price and yield performance or total return performance of a specified foreign or domestic stock index, fixed income securities index or combination thereof; (ii) that is issued by such an open-end management investment company in a specified aggregate minimum number in return for a deposit of specified numbers of shares of stock and/or a cash amount, a specified portfolio of fixed income securities and/or a cash amount and/or a combination of the above, with a value equal to the next determined net asset value; and (iii) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such open-end investment company which will pay to the redeeming holder the stock and/or cash, fixed income securities and/or cash and/or a combination thereof, with a value equal to the next determined net asset value." See Exchange Rule 14.11(c).

⁶ See the Trust's Registration Statement for the Fund on Form N-1A, dated December 16, 1999 (File Nos. 333-92935 and 811-09729) (the "Registration Statement").

⁷ The Index Provider, MSCI, Inc., is not a broker-dealer or fund advisor. The Exchange notes that pursuant to the Exchange's rules "any advisory committee, supervisory board, or similar entity . . . that makes decisions on the index or

Fund Advisors is the investment adviser to the Fund. The Index Provider determines the composition and relative weightings of the securities in the Index and publishes information regarding the market value of the Index. The 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 Danish securities market. The Index consists of stocks traded primarily on the Danish stock market, NASDAQ OMX Copenhagen. Component companies include financial, health care and industrial companies.

The Exchange is submitting this proposed rule change because the Index for the Fund does not meet all of the “generic” listing requirements of Exchange Rule 14.11(c) applicable to the listing of Index Fund Shares based on international or global indexes. The Index meets all such requirements except for those set forth in Rule 14.11(c)(3)(A)(ii)(b). Specifically, the Index fails to meet the requirement that component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum worldwide monthly trading volume during each of the last six months of at least 250,000 shares. As of January 13, 2012, 83.22% of the Index weight had at least 250,000 shares traded during each of the previous six months. Accordingly, the Index only narrowly misses satisfaction of the monthly trading volume requirement of Rule 14.11(c)(3)(A)(ii)(b). The Exchange notes that other products have become immediately effective based on relatively narrow misses that are

portfolio composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.” See Rule 14.11(c)(3)(B)(i) and (iii).

similar in nature.⁸ The Exchange also notes that average volumes exceeded 250,000 shares for 90.73% of the Index weight when volumes are considered as an average over the past 6 months rather than looking at each of the past 6 months individually.

The Exchange represents that: (1) the Shares of the Fund currently satisfy all of the generic listing standards for Index Fund Shares except for the volume requirement under Rule 14.11(c)(3)(A)(ii)(b), as described above; (2) the continued listing standards under Exchange Rule 14.11(c)(9)(B) applicable to Index Fund Shares shall apply to the Shares; and (3) the Trust is required to comply with Rule 10A-3 under the Act for the initial and continued listing of the Shares.⁹ In addition, the Exchange represents that the Shares will comply with all other requirements applicable to Index Fund Shares including, but not limited to, requirements relating to the dissemination of key information such as the Index value and intraday indicative value, the rules governing the trading of equity securities, trading hours, trading halts, surveillance,¹⁰ and the Information Circulars to members of the Exchange, as set forth in Exchange rules applicable to exchange traded funds (Index Fund Shares) and in the Commission's order approving the generic listing rules applicable to the listing and trading of exchange traded

⁸ See, e.g., Securities Exchange Act Release No. 59471 (March 6, 2009), 74 FR 9862 (February 27, 2009) (SR-NYSEArca-2009-13).

⁹ 17 CFR 240.10A-3.

¹⁰ The Exchange may obtain information for surveillance purposes via the Intermarket Surveillance Group ("ISG") from other exchanges who are members of ISG. The Exchange notes that the Index component stocks are listed and traded on NASDAQ OMX Copenhagen A/S, which is a member of the ISG. For a list of the current members of ISG, see www.isgportal.org.

funds (Index Fund Shares).¹¹ Detailed descriptions of the Fund, the Index, the Index Provider, procedures for creating and redeeming Shares, transaction fees and expenses, risks, dividends, distributions, taxes, and reports to be distributed to beneficial owners of the Shares can be found in the Trust's Registration Statement and/or on the website for the Fund (<http://www.ishares.com>), as applicable.

(b) Statutory Basis

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.¹² Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,¹³ because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices and is generally designed to protect investors and the public interest in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(c). As noted above, the Shares of the Fund currently satisfy all of the generic listing standards for Index Fund Shares except for the volume requirement under Rule

¹¹ See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011).

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

14.11(c)(3)(A)(ii)(b), which the Index only narrowly misses. The Exchange also reiterates that the continued listing standards under Exchange Rule 14.11(c)(9)(B) applicable to Index Fund Shares shall apply to the Shares and the Trust is required to comply with Rule 10A-3 under the Act for the initial and continued listing of the Shares.¹⁴ In addition, the Exchange represents that the Shares will comply with all other requirements applicable to Index Fund Shares including, but not limited to, requirements relating to the dissemination of key information such as the Index value and intraday indicative value, the rules governing the trading of equity securities, trading hours, trading halts, surveillance, and the Information Circulars to members of the Exchange, as set forth in Exchange rules applicable to exchange traded funds (Index Fund Shares) and in the Commission's order approving the generic listing rules applicable to the listing and trading of exchange traded funds (Index Fund Shares). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. The Exchange notes that the Index component stocks are listed and traded on NASDAQ OMX Copenhagen A/S, which is a member of the ISG.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that a large amount of information is publicly available regarding the Fund and the Shares, thereby promoting market

¹⁴ 17 CFR 240.10A-3.

transparency. The Consolidated Tape Association will disseminate real time trade and quote information for the Shares. In addition, the current Index value will be widely disseminated by one or more major market data vendors at least every 60 seconds during the Exchange's regular market session. Moreover, prior to the commencement of trading, the Exchange will inform its Members in an Information Circular of the special characteristics and risks associated with trading the Shares. The Exchange will halt trading in the Shares in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market. In addition, as noted above, investors will have ready access to information regarding the Fund, the current Index value, the intraday indicative value, and quotation and last sale information for the Shares.

The Exchange believes that the proposed rule change is designed to remove impediments to, and perfect the mechanism of, a free and open market and a national market system in that the listing and trading of the Fund on the Exchange will enhance competition among market participants, which the Exchange believes will benefit investors and the marketplace. The Exchange is commencing a listings business at a time when there are two dominant primary listing venues, the New York Stock Exchange and Nasdaq. Because the proposal will allow the Fund to list and trade on the Exchange, and without the proposal the Fund would likely be listed on another market, the Exchange believes that the proposal will provide companies with another option for raising capital in the public markets, thereby promoting the aforementioned principles discussed in

Section 6(b)(5) of the Act.¹⁵ In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, the current Index value, the intraday indicative value, and quotation and last sale information for the Shares.

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Because the Exchange believes that foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change should become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁶ and Rule 19b-4(f)(6) thereunder.¹⁷

The Exchange believes that the proposed rule change is non-controversial in that the Index for the Fund fails to meet the requirements set forth in Rule 14.11(c)(3)(A)(ii)(b) by only a small amount and the Shares of the Fund currently satisfy

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 17 CFR 240.19b-4(f)(6).

all of the other applicable generic listing standards under Rule 14.11(c)(3)(A)(ii) and all other requirements applicable to Index Fund Shares, as set forth in the Exchange's rules. As described above, 83.22% of the Fund is comprised of component stocks with over 250,000 shares traded in each of the last six months. Further, two stocks that together comprise approximately 7.51% of the Index – and would thus help the Index to exceed the 90% volume threshold if they qualified – have averaged over 250,000 shares over the last six months. These component stocks, however, each missed the volume threshold in two out of the preceding six months. The Exchange notes that the Fund does currently meet the criteria of NYSE Arca with respect to analogous products, both because NYSE Arca criteria require that 70% (and not 90%) of the weight of the index or portfolio meet the volume threshold and because NYSE Arca rules include an average volume requirement over a six month period rather than testing for volume in each of the preceding six months.¹⁸ In addition, the Exchange believes that it has developed adequate trading rules, procedures, surveillance programs, and listing standards for the continued listing and trading of the Shares. As noted above, the Shares of the Fund currently satisfy all of the generic listing standards for Index Fund Shares except for the volume requirement under Rule 14.11(c)(3)(A)(ii)(b), which the Index only narrowly misses; the continued listing standards under Exchange Rule 14.11(c)(9)(B) applicable to Index Fund Shares shall apply to the Shares; and the Trust is required to comply with Rule 10A-3 under the Act for the initial and continued listing of the Shares.¹⁹ In addition, the Exchange represents that the Shares will comply with all other requirements

¹⁸ See NYSE Arca Equities Rule 5.2(j)(3), Commentary .01.

¹⁹ 17 CFR 240.10A-3.

applicable to Index Fund Shares including, but not limited to, requirements relating to the dissemination of key information such as the Index value and intraday indicative value, the rules governing the trading of equity securities, trading hours, trading halts, surveillance, and the Information Circulars to members of the Exchange, as set forth in Exchange rules applicable to exchange traded funds (Index Fund Shares) and in the Commission's order approving the generic listing rules applicable to the listing and trading of exchange traded funds (Index Fund Shares).

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)²⁰ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day delayed operative date so that the proposed rule change may become immediately effective in accordance with Section 19(b)(3)(A)²¹ and Rule 19b-4(f)(6)²² of the Act. Waiver of the operative delay will allow the Exchange to list and trade the Shares immediately. The Exchange again notes that the Index narrowly misses only one component of the criteria applicable to Index Fund Shares and that the Shares could be listed and traded pursuant to the existing listings criteria of NYSE Arca.²³ For the foregoing reasons, the Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition.

²⁰ 17 CFR 240.19b-4(f)(6)(iii)

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 15 CFR 240.19b-4(f)(6).

²³ See NYSE Arca Equities Rule 5.2(j)(3), Commentary .01.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibits 2 – 5: Not applicable.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____; File No. SR-BATS-2012-004)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Listing and trading of Shares of the iShares[®] MSCI Denmark Index Fund.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 24, 2012, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the iShares[®] MSCI Denmark Capped Investable Market Index Fund as Index Fund Shares pursuant to Exchange Rule 14.11(c).

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade shares (the "Shares") of the following fund of the iShares Trust (the "Trust"): iShares[®] MSCI Denmark Capped Investable Market Index Fund (the "Fund") pursuant to Exchange Rule 14.11(c), related to Index Fund Shares.³ According to the registration statement,⁴ 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 "Index"). The Index is sponsored by MSCI, Inc. (the "Index Provider"),⁵ which is independent of the Fund, and BlackRock

³ An Index Fund Share is a security "(i) that is issued by an open-end management investment company based on a portfolio of stocks or fixed income securities or a combination thereof, that seeks to provide investment results that correspond generally to the price and yield performance or total return performance of a specified foreign or domestic stock index, fixed income securities index or combination thereof; (ii) that is issued by such an open-end management investment company in a specified aggregate minimum number in return for a deposit of specified numbers of shares of stock and/or a cash amount, a specified portfolio of fixed income securities and/or a cash amount and/or a combination of the above, with a value equal to the next determined net asset value; and (iii) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such open-end investment company which will pay to the redeeming holder the stock and/or cash, fixed income securities and/or cash and/or a combination thereof, with a value equal to the next determined net asset value." See Exchange Rule 14.11(c).

⁴ See the Trust's Registration Statement for the Fund on Form N-1A, dated December 16, 1999 (File Nos. 333-92935 and 811-09729) (the "Registration Statement").

⁵ The Index Provider, MSCI, Inc., is not a broker-dealer or fund advisor. The Exchange notes that pursuant to the Exchange's rules "any advisory committee, supervisory board, or similar entity . . . that makes decisions on the index or portfolio composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index." See Rule 14.11(c)(3)(B)(i) and (iii).

Fund Advisors is the investment adviser to the Fund. The Index Provider determines the composition and relative weightings of the securities in the Index and publishes information regarding the market value of the Index. The 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 Danish securities market. The Index consists of stocks traded primarily on the Danish stock market, NASDAQ OMX Copenhagen. Component companies include financial, health care and industrial companies.

The Exchange is submitting this proposed rule change because the Index for the Fund does not meet all of the “generic” listing requirements of Exchange Rule 14.11(c) applicable to the listing of Index Fund Shares based on international or global indexes. The Index meets all such requirements except for those set forth in Rule 14.11(c)(3)(A)(ii)(b). Specifically, the Index fails to meet the requirement that component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio each shall have a minimum worldwide monthly trading volume during each of the last six months of at least 250,000 shares. As of January 13, 2012, 83.22% of the Index weight had at least 250,000 shares traded during each of the previous six months. Accordingly, the Index only narrowly misses satisfaction of the monthly trading volume requirement of Rule 14.11(c)(3)(A)(ii)(b). The Exchange notes that other products have become immediately effective based on relatively narrow misses that are similar in nature.⁶ The Exchange also notes that average volumes exceeded 250,000

⁶ See, e.g., Securities Exchange Act Release No. 59471 (March 6, 2009), 74 FR 9862 (February 27, 2009) (SR-NYSEArca-2009-13).

shares for 90.73% of the Index weight when volumes are considered as an average over the past 6 months rather than looking at each of the past 6 months individually.

The Exchange represents that: (1) the Shares of the Fund currently satisfy all of the generic listing standards for Index Fund Shares except for the volume requirement under Rule 14.11(c)(3)(A)(ii)(b), as described above; (2) the continued listing standards under Exchange Rule 14.11(c)(9)(B) applicable to Index Fund Shares shall apply to the Shares; and (3) the Trust is required to comply with Rule 10A-3 under the Act for the initial and continued listing of the Shares.⁷ In addition, the Exchange represents that the Shares will comply with all other requirements applicable to Index Fund Shares including, but not limited to, requirements relating to the dissemination of key information such as the Index value and intraday indicative value, the rules governing the trading of equity securities, trading hours, trading halts, surveillance,⁸ and the Information Circulars to members of the Exchange, as set forth in Exchange rules applicable to exchange traded funds (Index Fund Shares) and in the Commission's order approving the generic listing rules applicable to the listing and trading of exchange traded funds (Index Fund Shares).⁹ Detailed descriptions of the Fund, the Index, the Index Provider, procedures for creating and redeeming Shares, transaction fees and expenses, risks, dividends, distributions, taxes, and reports to be distributed to beneficial owners of

⁷ 17 CFR 240.10A-3.

⁸ The Exchange may obtain information for surveillance purposes via the Intermarket Surveillance Group ("ISG") from other exchanges who are members of ISG. The Exchange notes that the Index component stocks are listed and traded on NASDAQ OMX Copenhagen A/S, which is a member of the ISG. For a list of the current members of ISG, see www.isgportal.org.

⁹ See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011).

the Shares can be found in the Trust's Registration Statement and/or on the website for the Fund (<http://www.ishares.com>), as applicable.

2. Statutory Basis

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.¹⁰ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,¹¹ because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices and is generally designed to protect investors and the public interest in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in Exchange Rule 14.11(c). As noted above, the Shares of the Fund currently satisfy all of the generic listing standards for Index Fund Shares except for the volume requirement under Rule 14.11(c)(3)(A)(ii)(b), which the Index only narrowly misses. The Exchange also reiterates that the continued listing standards under Exchange Rule 14.11(c)(9)(B) applicable to Index Fund Shares shall apply to the Shares and the Trust is required to comply with Rule 10A-3 under the Act for the initial and continued listing of the

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

Shares.¹² In addition, the Exchange represents that the Shares will comply with all other requirements applicable to Index Fund Shares including, but not limited to, requirements relating to the dissemination of key information such as the Index value and intraday indicative value, the rules governing the trading of equity securities, trading hours, trading halts, surveillance, and the Information Circulars to members of the Exchange, as set forth in Exchange rules applicable to exchange traded funds (Index Fund Shares) and in the Commission's order approving the generic listing rules applicable to the listing and trading of exchange traded funds (Index Fund Shares). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. The Exchange notes that the Index component stocks are listed and traded on NASDAQ OMX Copenhagen A/S, which is a member of the ISG.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that a large amount of information is publicly available regarding the Fund and the Shares, thereby promoting market transparency. The Consolidated Tape Association will disseminate real time trade and quote information for the Shares. In addition, the current Index value will be widely disseminated by one or more major market data vendors at least every 60 seconds during the Exchange's regular market session. Moreover, prior to the commencement of

¹² 17 CFR 240.10A-3.

trading, the Exchange will inform its Members in an Information Circular of the special characteristics and risks associated with trading the Shares. The Exchange will halt trading in the Shares in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market. In addition, as noted above, investors will have ready access to information regarding the Fund, the current Index value, the intraday indicative value, and quotation and last sale information for the Shares.

The Exchange believes that the proposed rule change is designed to remove impediments to, and perfect the mechanism of, a free and open market and a national market system in that the listing and trading of the Fund on the Exchange will enhance competition among market participants, which the Exchange believes will benefit investors and the marketplace. The Exchange is commencing a listings business at a time when there are two dominant primary listing venues, the New York Stock Exchange and Nasdaq. Because the proposal will allow the Fund to list and trade on the Exchange, and without the proposal the Fund would likely be listed on another market, the Exchange believes that the proposal will provide companies with another option for raising capital in the public markets, thereby promoting the aforementioned principles discussed in Section 6(b)(5) of the Act.¹³ In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, the current Index value, the intraday indicative value, and quotation and last sale information for the Shares.

¹³ 15 U.S.C. 78f(b)(5).

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will: (a) by order approve such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-BATS-2012-004 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-BATS-2012-004. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BATS-2012-004 and should be submitted on or before [_____21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Kevin M. O'Neill
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).