



July 13 , 2009
ETF- 09- 010

**CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR**

RE: ISHARES TO BEGIN TRADING ON CHX

Pursuant to Information Circular MR-08-16, we are issuing this Information Circular to advise you that the following securities have been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

Security:	iShares Funds
Symbols:	various (see Appendix A)
Commences Trading:	July 14, 2009
Issuer:	iShares Trust
Issuer Website:	www.ishares.com
Primary Listing Exchange:	NASDAQ
Primary Exchange Circular:	dated June 25, 2008

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

Background Information on the Funds

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. This circular refers only to the four Funds reflected in Appendix A. The shares of the Funds are referred to herein as "Shares." Barclays Global Fund Advisors (the "Adviser") serves as the investment adviser for the Funds.

FCHI seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE China (HK Listed) Index (the "China Index"). FCHI's investment objective and the China Index may be changed without shareholder approval. The China Index is designed to represent the performance of the large- and mid-capitalization companies in the Chinese equity market that are available to international investors. Each security in the China Index is a current constituent of the FTSE All-World Index and all of the securities in the China Index currently trade on the Hong Kong Stock Exchange. As of February 2008, the Underlying Index's top three sectors were financials, telecommunications, and oil & gas and the China Index included 81 companies.

ICLN seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P Global Clean Energy Index (the "Clean Energy Index"). ICLN's investment objective and the Clean Energy Index may be changed without shareholder approval. The Clean Energy Index is designed to track performance of 30 of the most liquid and tradable global companies which represent the listed clean energy universe. The Clean Energy Index includes clean energy production companies and clean energy equipment and technology providers and the Fund will be concentrated in the clean energy industry. For these purposes, the "clean energy" universe includes biofuel and biomass, ethanol and fuel alcohol, geothermal energy, hydroelectricity, solar and wind energy. As of December 2007, each of the Clean Energy's constituents had a minimum market capitalization of \$250 million.

NUCL seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P Global Nuclear Energy Index (the "Nuclear Index"). NUCL's investment objective and the Nuclear Index may be changed without shareholder approval. The Nuclear Index is comprised of 20 of the largest publicly traded companies in nuclear energy related businesses that meet investability requirements designed to provide liquid exposure to publicly listed companies in the global nuclear energy business from both developed and emerging markets. The constituents within the Nuclear Index are equally distributed between the nuclear materials, equipment and services and nuclear energy generation industries and NUCL will be concentrated in those industries. As of December 2007, each of the Nuclear Index's constituents had a minimum market capitalization of \$250 million.

WOOD seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P Global Timber & Forestry Index (the "Timber Index"). WOOD's investment objective and the Timber Index may be changed without shareholder approval. The Timber Index is comprised of 25 of the largest publicly-traded companies engaged in the ownership, management or upstream supply chain of forests and timberlands. These include forest products companies, timber real estate investment trusts ("REITs"), paper products companies, paper packaging companies and agricultural products companies. Because many securities included in the Timber Index may be issued by specialized REITs and forest products companies, WOOD may be concentrated in the specialized REIT and forest products industries.

Because the value of the underlying indexes are not computed as of the close of the U.S. securities markets due to differences in trading hours between U.S. and foreign markets, correlation to the underlying indexes will be measured by comparing the daily change in each Fund's net asset value per share to the performance of one or more U.S.

exchange traded securities or instruments that reflect the values of the securities underlying the various indexes as of the close of the U.S. securities markets.

For more information regarding each Fund's investment strategy, please read the prospectus for the Funds.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of shares, respectively, (each block of Shares called a "Creation Unit") or multiples thereof. The Creation Units for the Funds are as follows:

Creation Units of FCHI and ICLN consist of 100,000 Shares;
Creation Units of NUCL consist of 20,000 Shares; and
Creation Units of WOOD consist of 30,000 Shares.

As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Dividends from net investment income, if any, are generally declared and paid semi-annually by the Funds. The Funds generally distribute net capital gains, if any, to shareholders annually.

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

The NAV per Share for each Fund is computed by dividing the value of the net assets of the 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 New York Stock Exchange. 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 the Funds' Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds' website at www.ishares.com.

Purchases and Redemptions in Creation Unit Size

Participants are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's Prospectus and Statement of Additional Information and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include tracking error risk (factors causing the Fund's performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, alternative energy companies risk, utilities companies risk, foreign securities risk, currency risk and concentration risk.

Delivery of a Prospectus

Participants should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds. Prospectuses may be obtained through the Funds' website. The prospectus for a Fund does not contain all of the information set forth in the Fund's 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 ("SEC" or "Commission"). For further information about a Fund, please refer to its Registration Statement.

In the event that the Funds rely upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and in the future make available a written product description, CHX Article 22, Rule 6 (ii) requires that Participants provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Participants shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [*the UTP Derivative Securities*] has been prepared by the [*open-ended management investment company name*] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [*the UTP Derivative Securities*]."

A Participant carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to Participants under this rule.

Upon request of a customer, Participants also shall provide a copy of the Prospectus.

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

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the "Act") regarding trading in the above mentioned exchange-traded funds.

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 to (ii) 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.

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

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the Funds to (1) 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 position has been taken under Rule 14e-5 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, if 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 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 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 the Funds 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 the ETF to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5A), (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 the Funds, 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 Rules 605 and 606

The SEC has taken a no-action position with respect to Rule 605 (formerly Rule 15c1-5) and Rule 606 (formerly 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.)

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

1. **Trading Hours**: This product will trade on the Exchange between 8:30 a.m. to 3:15 p.m. Central Time ("CT"). The minimum trading increment is \$.01.

2. **Customer Dealings - Suitability**: Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

3. **Trading Halts**: Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to David Whitcomb, Chief Regulatory Officer, at (312) 663-2628.

Appendix A - iShares Funds

Ticker	Fund Name	CUSIP
FCHI	iShares FTSE China (HK Listed) Index Fund	464288190
ICLN	iShares S&P Global Clean Energy Index Fund	464288224
NUCL	iShares S&P Global Nuclear Energy Index Fund	464288232
WOOD	iShares S&P Global Timber & Forestry Index Fund	464288174