

January 14, 2010



CBSX Trader News Update

CBSX to Add New Stocks for Trading

TO: Members

SUBJECT: iShares Trust

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of the six (6) exchange-traded fund ("Funds") listed below issued by Barclays Global Fund. Please forward this Information Bulletin to other interested persons within your organization.

The following securities have been approved for trading on CBSX:

<u>Exchange-Traded Funds</u>	<u>Symbol</u>
iShares 2012 S&P AMT-Free Municipal Series	MUAA
iShares 2013 S&P AMT-Free Municipal Series	MUAB
iShares 2014 S&P AMT-Free Municipal Series	MUAC
iShares 2015 S&P AMT-Free Municipal Series	MUAD
iShares 2016 S&P AMT-Free Municipal Series	MUAE
iShares 2017 S&P AMT-Free Municipal Series	MUAF

Background Information on the Funds

The iShares Trust (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of several exchange-traded funds (each, a "Fund" and collectively, the "Funds"). This circular refers only to the Funds listed above. The shares of each of the Funds listed above are referred to herein as "Shares." Barclays Global Fund Advisors (the "Adviser" or "BGFA") serves as the investment adviser for the Funds.

MUAA seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P AMT-Free Municipal Series 2012 Index (the "2012 Index"). The Fund does not seek to return any predetermined amount at maturity.

The 2012 Index measures the performance of investment-grade U.S. municipal bonds maturing in 2012. As of October 8, 2009, there were 3,039 issues in the 2012 Index. The 2012 Index includes municipal bonds primarily from issuers that are state or local governments or agencies (including the Commonwealth of Puerto Rico and U.S. territories such as the U.S. Virgin Islands and Guam) such that the interest on the bonds is exempt from U.S. federal income taxes and the federal AMT as determined by the Index Provider in accordance with its methodology. Each bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's Investors Service, Inc., or BBB- by Fitch Inc. and must have a minimum maturity par amount of \$2 million to be eligible for inclusion in the 2012 Index. To remain in the 2012 Index, bonds must maintain a minimum par amount greater than or equal to \$2 million as of each rebalancing date. All bonds in the 2012 Index will mature between June 1 and August 31 of the year referenced in the name of the index. When a bond matures in the 2012 Index, an amount representing its maturity value will be included in the 2012 Index throughout the remaining life of the 2012 Index, and any such amount will be assumed to earn a rate equal to the performance of the Standard & Poor's Weekly High Grade Index, which consists of Moody's Investment Grade-1 municipal tax-exempt notes that are not subject to AMT. By August 31, 2012, the 2012 Index is expected to consist entirely of cash carried in this manner.

The 2012 Index is a market value weighted index and is rebalanced after the close on the last business day of each month.

MUAB seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P AMT-Free Municipal Series 2013 Index (the "2013 Index"). The Fund does not seek to return any predetermined Amount at maturity.

The 2013 Index measures the performance of investment-grade U.S. municipal Bonds maturing in 2013. As of October 8, 2009, there were 2,692 issues in the 2013 Index. The 2013 Index includes municipal bonds primarily from issuers that are state r local governments or agencies (including the Commonwealth of Puerto Rico and US. territories such as the U.S. Virgin Islands and Guam) such that the interest on the bonds is exempt from U.S. federal income taxes and the federal AMT as determined by the Index Provider in accordance with its methodology. Each bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's Investors Service, Inc., or BBB- by Fitch Inc. and must have a minimum maturity par amount of \$2 million to be eligible for inclusion in

the 2013 Index. To remain in the 2013 Index, bonds must maintain a minimum par amount greater than or equal to \$2 million as of each rebalancing date. All bonds in the 2013 Index will mature between June 1 and August 31 of the year referenced in the name of the index. When a bond matures in the 2013 Index, an amount representing its maturity value will be included in the 2013 Index throughout the remaining life of the 2013 Index, and any such amount will be assumed to earn a rate equal to the performance of the Standard & Poor's Weekly High Grade Index, which consists of Moody's Investment Grade-1 municipal tax-exempt notes that are not subject to AMT. By August 31, 2013, the 2013 Index is expected to consist entirely of cash carried in this manner.

The 2013 Index is a market value weighted index and is rebalanced after the close on the last business day of each month.

MUAC seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P AMT-Free Municipal Series 2014 Index (the "2014 Index"). The Fund does not seek to return any predetermined amount at maturity.

The 2014 Index measures the performance of investment-grade U.S. municipal bonds maturing in 2014. As of October 8, 2009, there were 2,269 issues in the 2014 Index. The 2014 Index includes municipal bonds primarily from issuers that are state or local governments or agencies (including the Commonwealth of Puerto Rico and U.S. territories such as the U.S. Virgin Islands and Guam) such that the interest on the bonds is exempt from U.S. federal income taxes and the federal AMT as determined by the Index Provider in accordance with its methodology. Each bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's Investors Service, Inc., or BBB- by Fitch Inc. and must have a minimum maturity par amount of \$2 million to be eligible for inclusion in the 2014 Index. To remain in the 2014 Index, bonds must maintain a minimum par amount greater than or equal to \$2 million as of each rebalancing date. All bonds in the 2014 Index will mature between June 1 and August 31 of the year referenced in the name of the index. When a bond matures in the 2014 Index, an amount representing its maturity value will be included in the 2014 Index throughout the remaining life of the 2014 Index, and any such amount will be assumed to earn a rate equal to the performance of the Standard & Poor's Weekly High Grade Index, which consists of Moody's Investment Grade-1 municipal tax-exempt notes that are not subject to AMT. By August 31, 2014, the 2014 Index is expected to consist entirely of cash carried in this manner.

The 2014 Index is a market value weighted index and is rebalanced after the close on the last business day of each month.

MUAD seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P AMT-Free Municipal Series 2015 Index (the "2015 Index"). The Fund does not seek to return any predetermined amount at maturity.

The 2015 Index measures the performance of investment-grade U.S. municipal bonds maturing in 2015. As of October 8, 2009, there were 1,748 issues in the 2015 Index. The 2015 Index includes municipal bonds primarily from issuers that are state or local governments or agencies (including the Commonwealth of Puerto Rico and U.S. territories such as the U.S. Virgin Islands and Guam) such that the interest on the bonds is exempt from U.S. federal income taxes and the federal AMT as determined by the Index Provider in accordance with its methodology. Each bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's Investors Service, Inc., or BBB- by Fitch Inc. and must have a minimum maturity par amount of \$2 million to be eligible for inclusion in the 2015 Index. To remain in the 2015 Index, bonds must maintain a minimum par amount greater than or equal to \$2 million as of each rebalancing date. All bonds in the 2015 Index will mature between June 1 and August 31 of the year referenced in the name of the index. When a bond matures in the 2015 Index, an amount representing its maturity value will be included in the 2015 Index throughout the remaining life of the 2015 Index, and any such amount will be assumed to earn a rate equal to the performance of the Standard & Poor's Weekly High Grade Index, which consists of Moody's Investment Grade-1 municipal tax-exempt notes that are not subject to AMT. By August 31, 2015, the 2015 Index is expected to consist entirely of cash carried in this manner.

The 2015 Index is a market value weighted index and is rebalanced after the close on the last business day of each month.

MUAE seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P AMT-Free Municipal Series 2016 Index (the "2016 Index"). The Fund does not seek to return any predetermined amount at maturity.

The 2016 Index measures the performance of investment-grade U.S. municipal bonds maturing in 2016. As of October 8, 2009, there were 1,323 issues in the 2016 Index. The 2016 Index includes municipal bonds primarily from issuers that are state or local governments or agencies (including the Commonwealth of Puerto Rico and U.S. territories such as the U.S. Virgin Islands and Guam) such that the interest on the bonds is exempt from U.S. federal income taxes and the federal AMT as determined by the Index Provider in accordance with its methodology. Each bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's Investors Service, Inc., or BBB- by Fitch Inc. and must have a minimum maturity par amount of \$2 million to be eligible for inclusion in

the 2016 Index. To remain in the 2016 Index, bonds must maintain a minimum par amount greater than or equal to \$2 million as of each rebalancing date. All bonds in the 2016 Index will mature between June 1 and August 31 of the year referenced in the name of the index. When a bond matures in the 2016 Index, an amount representing its maturity value will be included in the 2016 Index throughout the remaining life of the 2016 Index, and any such amount will be assumed to earn a rate equal to the performance of the Standard & Poor's Weekly High Grade Index, which consists of Moody's Investment Grade-1 municipal tax-exempt notes that are not subject to AMT. By August 31, 2016, the 2016 Index is expected to consist entirely of cash carried in this manner.

The 2016 Index is a market value weighted index and is rebalanced after the close on the last business day of each month.

MUAF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P AMT-Free Municipal Series 2017 Index (the "2017 Index"). The Fund does not seek to return any predetermined amount at maturity.

The 2017 Index measures the performance of investment-grade U.S. municipal bonds maturing in 2017. As of October 8, 2009, there were 983 issues in the 2017 Index. The 2017 Index includes municipal bonds primarily from issuers that are state or local governments or agencies (including the Commonwealth of Puerto Rico and U.S. territories such as the U.S. Virgin Islands and Guam) such that the interest on the bonds is exempt from U.S. federal income taxes and the federal AMT as determined by the Index Provider in accordance with its methodology. Each bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's Investors Service, Inc., or BBB- by Fitch Inc. and must have a minimum maturity par amount of \$2 million to be eligible for inclusion in the 2017 Index. To remain in the 2017 Index, bonds must maintain a minimum par amount greater than or equal to \$2 million as of each rebalancing date. All bonds in the 2017 Index will mature between June 1 and August 31 of the year referenced in the name of the index. When a bond matures in the 2017 Index, an amount representing its maturity value will be included in the 2017 Index throughout the remaining life of the 2017 Index, and any such amount will be assumed to earn a rate equal to the performance of the Standard & Poor's Weekly High Grade Index, which consists of Moody's Investment Grade-1 municipal tax-exempt notes that are not subject to AMT. By August 31, 2017, the 2017 Index is expected to consist entirely of cash carried in this manner.

The 2017 Index is a market value weighted index and is rebalanced after the close on the last business day of each month.

BGFA uses a "passive" or indexing approach to try to achieve each Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that a Fund will substantially outperform its 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.

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 100,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof. 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 monthly by the Funds. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the Funds.

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.

Exchange Rules Applicable to Trading 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.

Dissemination of Fund Data

The Consolidated Tape Association will disseminate real time trade and quote information for the Funds to Tape B.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include tracking error risk (factors causing a Fund's performance to not match the performance of its 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, concentration risk, interest rate risk, credit risk, yield risk, liquidity risk, municipal securities risk, and passive investment risk.

Trading Hours

The values of any security underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on the CBSX from 8:00 a.m. CT until 3:00 p.m. CT. The trading increment for the Fund's Shares will be \$0.01.

Extended Hours Trading

Members are reminded that trading in the Fund's Shares prior to 8:30 a.m. may result in additional trading risks which include: (1) that the current underlying index value may not be updated, (2) the intraday indicative value may not be updated, (3) lower liquidity may impact pricing, (4) higher volatility may impact pricing, (5) wider spreads may occur, and (6), since the intraday indicative value is not calculated or widely disseminated, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Trading Halts

The Exchange will halt trading in the Shares based on Rule 52.3 and/or because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased.

Suitability

Members are reminded of their obligation under Rule 53.6 whereby the Member shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, Members are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). Members purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through 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 Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, the Exchange requires that Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders 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 Member 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 Shares of the Fund has been prepared

by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

An Member carrying an omnibus account for a non-Member 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 Members under this rule.

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

This Information Bulletin is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Inquiries regarding this Information Bulletin should be directed to David Reed, 866.458.2279.

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