



Investors Exchange Product Information Circular 2016 - 0991

Date: September 15, 2016

Re: iShares MSCI Funds

This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Investors Exchange (“IEX” or the “Exchange”) as UTP Derivative Securities pursuant to IEX Rule 16.160. Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the exchange-traded funds. Please forward this Information Circular to interested persons within your organization.

Exchange-Traded Fund	Symbol
iShares MSCI Far East Financials Sector Index Fund	FEFN
iShares MSCI Europe Financials Sector Index Fund	EUFN
iShares MSCI Emerging Markets Materials Sector Index Fund	EMMT
iShares MSCI Emerging Markets Financials Sector Index Fund	EMFN
iShares MSCI ACWI ex US Financials Sector Index Fund	AXFN

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the products. For a more complete description of the Issuer, the securities and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange.

Background Information on the Fund

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 more than 150 exchange-traded funds (each, a “Fund” and collectively, the “Funds”). This circular refers only to the Fund listed above. The shares of the Fund are referred to herein as “Shares.” Barclays Global Fund Advisors (the “Adviser”) serves as the investment adviser for the Fund.

FEFN seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Far East Financial Sector Index (the “FEFN Index”). FEFN’s investment objective and the FEFN Index may be changed without shareholder approval. The FEFN Index is a free float-adjusted market capitalization weighted index designed to measure the combined equity market performance of the financials sector of developed countries in the Far East region. Component securities include those of banks, diversified financial companies, insurance companies and real estate companies. As of September 30, 2009, the Underlying Index consisted of companies in the following countries: Hong Kong, Japan and Singapore (together, the “Far East financial sector countries”). As of September 30, 2009, the Underlying Index was comprised of 93 securities.

EUFN seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Europe Financial Sector Index (the “EUFN Index”). EUFN’s investment objective and the EUFN Index may be changed without shareholder approval. The EUFN Index is a free



float-adjusted market capitalization weighted index designed to measure the combined equity market performance of the financial sector of developed market countries in Europe. Component securities include those of banks, diversified financial companies, insurance companies and real estate companies. As of September 30, 2009, the Underlying Index consisted of companies in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, the Netherlands, Norway,

Portugal, Spain, Sweden, Switzerland and the United Kingdom (together, the "Europe financial sector countries"). As of September 30, 2009, the Underlying Index was comprised of 105 securities.

EMMT seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Materials Sector Index (the "EMMT Index"). EMMT's investment objective and the EMMT Index may be changed without shareholder approval. The EMMT Index is The Underlying Index is a free float-adjusted market capitalization weighted index designed to measure the combined equity market performance of the materials sector of emerging markets countries. Component securities include those of chemical companies, construction materials companies, containers and packaging companies, metals and mining companies, and paper and forest products companies. As of September 30, 2009, the Underlying Index consisted of companies in the following countries: Brazil, Chile, China, Colombia, Egypt, India, Indonesia, Israel, Malaysia, Mexico, Peru, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey (together, the "emerging markets materials sector countries"). As of September 30, 2009, the Underlying Index was comprised of 108 securities.

EMFN seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Financial Sector Index (the "EMFN Index"). EMFN's investment objective and the EMFN Index may be changed without shareholder approval. The EMFN Index is The Underlying Index is a free float-adjusted market capitalization weighted index designed to measure the combined equity market performance of the financial sector of emerging markets countries. Component securities include those of banks, diversified financial companies, insurance companies and real estate companies. As of September 30, 2009, the Underlying Index consisted of companies in the following countries: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey (together, the "emerging markets financial sector countries"). As of September 30, 2009, the Underlying Index was comprised of 166 securities.

AXFN seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Country World ex USA Financials Index (the "AXFN Index"). AXFN's investment objective and the AXFN Index may be changed without shareholder approval. The AXFN Index is a free float-adjusted market capitalization weighted index designed to measure the combined equity market performance of the financial sector of developed and emerging market countries, excluding the United States. Component securities include those of banks, diversified financial companies, insurance companies and real estate companies. The Underlying Index consisted of companies in the following countries: Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, the Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Morocco, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, and the United Kingdom.

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. Each Creation Unit consists of 50,000 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 Fund.

Dividends from net investment income, if any, are declared and paid at least annually by each Fund. 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 of the Fund is generally determined once daily Monday through Friday generally as of the regularly scheduled close of business of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m., Eastern time) on each day that the NYSE is open for trading, based on prices at the time of closing, provided that (a) any assets or liabilities denominated in currencies other than the U.S. dollar shall be translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more major banks or dealers that makes a two-way market in such currencies (or a data service provider based on quotations received from such banks or dealers) and (b) U.S. fixed-income assets may be valued as of the announced closing time for trading in fixed-income instruments on any day that the Securities Industry and Financial Markets Association announces an early closing time. The NAV of the Fund is calculated 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 outstanding shares of the Fund, generally rounded to the nearest cent.

The registration statement for the Funds describes the various fees and expenses for each Fund’s 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

IEX members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust’s prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

Continuous Offering

The method by which Creation Unit Aggregations of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of shares are issued and sold by the Funds on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act, may occur. Broker- dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the

Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it



chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that, pursuant to Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Listing Exchange is satisfied by the fact that the prospectus is available at the Listing Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Principal Risks

Interested persons are referred to the discussion in the prospectus for each Fund of the principal risks of an investment in each Fund. These include: Asian economic risk, asset class risk, Australasia economic risk, Central and South American economic risk, commodity risk, concentration risk, currency risk, custody risk, economic risk, emerging markets risk, equity securities risk, European economic risk, expropriation and/or nationalization risk, financial sector risk, geographic risk, insurance industry risk, issuer risk, large government debt risk, management risk, market risk, market trading risks, materials sector risk, metals and mining risk, mid- capitalization companies risk, non-diversification risk, non-U.S. securities risk, passive investment risk, political and social risk, privatization risk, real estate investment risks, reliance on trading partners risk, risks of secondary listings, secondary market trading risks, security risk, small-capitalization companies risk, structural risks, tracking error risk, U.S. trading partner risk, U.S. trading risk and valuation risk.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with the Exchange’s 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.

Dissemination of Fund Data

Intraday Portfolio Value (IPV) for the Funds will be disseminated via the NASDAQ OMX proprietary index data services under the following symbols:

Fund Name	Symbol
iShares MSCI Far East Financial Sector Index Fund	FEFN.IV
iShares MSCI Europe Financial Sector Index Fund	EUFN.IV
iShares MSCI Emerging Markets Materials Sector Index Fund	EMMT.IV
iShares MSCI Emerging Markets Financial Sector Index Fund	EMFN.IV
iShares MSCI ACWI ex US Financials Index Fund	AXFN.IV



Expressed as a dollar amount per share, the IPV will be disseminated every 15 seconds from 9:15:00 a.m. to 5:16:00 p.m., ET.

Daily valuations will be posted on the NASDAQ OMX Trader website as well as disseminated through the NASDAQ OMX proprietary index data services with the following data elements and identifiers:

Issue Name for ETF	Estimated Cash Amount Per Creation Unit	Total Cash Amount Per Creation Unit	Net Accrued Dividend	Net Asset Value	Total Shares Outstanding
iShares MSCI Far East Financial Sector Index Fund	FEFN.EU	FEFN.TC	FEFN.DV	FEFN.NV	FEFN.SO
iShares MSCI Europe Financial Sector Index Fund	EUFN.EU	EUFN.TC	EUFN.DV	EUFN.NV	EUFN.SO
iShares MSCI Emerging Markets Materials Sector Index Fund	EMMT.EU	EMMT.TC	EMMT.DV	EMMT.NV	EMMT.SO
iShares MSCI Emerging Markets Financial Sector Index Fund	EMFN.EU	EMFN.TC	EMFN.DV	EMFN.NV	EMFN.SO
iShares MSCI ACWI ex US Financials Index Fund	AXFN.EU	AXFN.TC	AXFN.DV	AXFN.NV	AXFN.SO

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Delivery of a Prospectus

IEX Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund.

Prospectuses may be obtained through the [Fund's website](#). The prospectus for each Funds does not contain all of the information set forth in each 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"). For further information about the Fund, please refer to



the registration statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, Exchange Rules require that Exchange Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Exchange Members 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 an IEX 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 [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 IEX Members 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 IEX Members under this rule.

Upon request of a customer, IEX Members 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 (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC 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 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 Unit size 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 a Fund for purposes of purchasing Creation Unit Aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust for the Fund to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Funds 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 a 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 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 a 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:

1. such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
2. purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
3. 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 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 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(l)(5)(A), (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 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 SEC has taken a no-action position 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. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. IEX members should consult the Fund prospectus and/or the [Funds' website](#) for relevant information.