

EQUITY OPTIONS



Information Circular

#08-0136 Derivative Securities

Date July 22, 2008

To Members, Member Organizations and Registered Option Principals

From Nadia Soetandyo, Options Research Analyst

Subject iShares S&P SmallCap 600 Growth Index Fund (IJT) - 2-for-1 Stock Split Adjustment

137	IJTHG	IJTTG	68 ½	IJTHH	IJTTH
138	IJTHH	IJTTH	69	IJTHQ	IJTTH
139	IJTHI	IJTTI	69 ½	IJTHZ	IJTTZ
140	IJTHJ	IJTTJ	70	IJTHR	IJTTR
141	IJTHK	IJTTK	70 ½	IJTHW	IJTTW
142	IJTHL	IJTTL	71	IJTHS	IJTTS
143	IJTHM	IJTTM	71 ½	IJTHX	IJTTX
144	IJTHN	IJTTN	72	IJTHT	IJTTT
145	IJTHO	IJTTO	72 ½	IJTHY	IJTTY
146	IJTHP	IJTTP	73	IJTHU	IJTUU
147	IJTHQ	IJTTQ	73 ½	IJTHI	IJTTI
148	IJTHR	IJTTR	74	IJTHV	IJTTV

iShares S&P Small Cap 600 Growth Index Fund (IJT) declared a 2-for-1 split of its outstanding common shares. The ex-distribution date for the split, as established by the New York Stock Exchange, is **Thursday, July 24, 2008**.

Accordingly, pursuant to the rules of The Options Clearing Corporation ("OCC"), all option contracts outstanding on ex-date must be adjusted in two respects as follows:

- OCC will issue one additional contract for each outstanding option contract; and
- The exercise price of each outstanding option series will be divided in half and rounded to the nearest eighth.

SEP	120	IEUIP	IEUUP	60	IEUIH	IEUHH
	121	IEUIQ	IEUQQ	60 ½	IEUIZ	IEUZZ
	122	IEUIR	IEUUR	61	IEUII	IEUII
	123	IJTIS	IJTUS	61 ½	IJTIA	IJTUA
	124	IJTIT	IJTUT	62	IJTIJ	IJTUJ
	125	IJTIU	IJTUU	62 ½	IJTIB	IJTUB
	126	IJTIV	IJTUV	63	IJTIK	IJTUK
	127	IJTIW	IJTUW	63 ½	IJTIC	IJTUC
	128	IJTIX	IJTUX	64	IJTIL	IJTUL
	129	IJTIY	IJTUY	64 ½	IJTID	IJTUD
	130	IJTIZ	IJTUZ	65	IJTIM	IJTUM

Based on presently outstanding option series, the "adjusted" series with symbols are expected to be as follows:

NOV	117	IEUKM	IEUWM	58 ½	IEUKX	IEUWX
	118	IEUKN	IEUWN	59	IEUKG	IEUWG
	119	IEUKO	IEUWO	59 ½	IEUKY	IEUWY
	120	IEUKP	IEUWP	60	IEUKH	IEUWH
	121	IEUKQ	IEUWQ	60 ½	IEUKZ	IEUWZ
	122	IEUKR	IEUWR	61	IEUKI	IEUWI
	123	IJTKS	IJTWS	61 ½	IJTKA	IJTWA
	124	IJTKT	IJTWT	62	IJTKJ	IJTWJ
	125	IJTKU	IJTUW	62 ½	IJTKB	IJTWB
	126	IJTKV	IJTWV	63	IJTKK	IJTWK
	127	IJTKW	IJTWV	63 ½	IJTKC	IJTWC
	128	IJTKX	IJTWX	64	IJTKL	IJTWL
	129	IJTKY	IJTWY	64 ½	IJTKD	IJTWD
	130	IJTKZ	IJTWZ	65	IJTKM	IJTWM
	131	IJTKA	IJTWA	65 ½	IJTKE	IJTWE
	132	IJTKB	IJTWB	66	IJTKN	IJTWN
	133	IJTKC	IJTWC	66 ½	IJTKF	IJTWF
	134	IJTKD	IJTWD	67	IJTKO	IJTWO
	135	IJTKE	IJTWE	67 ½	IJTKG	IJTWG
	136	IJTKF	IJTWF	68	IJTKP	IJTWP
	137	IJTKG	IJTWG	68 ½	IJTKH	IJTWH
	138	IJTKH	IJTWH	69	IJTKQ	IJTWQ

		EXISTING ISSUE (1 Contract)		ADJUSTED ISSUE (2 Contracts)		
B E C O M E S						
		Calls	Puts	Calls	Puts	
AUG	117	IEUHM	IEUTM	58 ½	IEUHX	IEUTX
	118	IEUHN	IEUTN	59	IEUHG	IEUTG
	119	IEUHO	IEUTO	59 ½	IEUHY	IEUTY
	120	IEUHP	IEUTP	60	IEUHH	IEUTH
	121	IEUHQ	IEUTQ	60 ½	IEUHZ	IEUTZ
	122	IEUHR	IEUTR	61	IEUHI	IEUTI
	123	IJTHS	IJTTS	61 ½	IJTHA	IJTTA
	124	IJTHT	IJTTH	62	IJTHJ	IJTJJ
	125	IJTHU	IJTTH	62 ½	IJTHB	IJTBB
	126	IJTHV	IJTTV	63	IJTHK	IJTBB
	127	IJTHW	IJTTW	63 ½	IJTHC	IJTCC
	128	IJTHX	IJTTX	64	IJTHL	IJTLL
	129	IJTHY	IJTTY	64 ½	IJTHD	IJTDD
	130	IJTHZ	IJTTZ	65	IJTHM	IJTMM
	131	IJTHA	IJTTA	65 ½	IJTHE	IJTTE
	132	IJTHB	IJTBB	66	IJTHN	IJTNN
	133	IJTHC	IJTCC	66 ½	IJTHF	IJTFF
	134	IJTHD	IJTDD	67	IJTHO	IJTTO
	135	IJTHE	IJTTE	67 ½	IJTHG	IJTGG
	136	IJTHF	IJTFF	68	IJTHP	IJTTP

FEB 2009	123	IJTBS	IJTNS	61 ½	IJTBA	IJTNA
	124	IJTBT	IJTNT	62	IJTBJ	IJTBJ
	125	IJTBU	IJTNU	62 ½	IJTBB	IJTBB
	126	IJTBV	IJTNV	63	IJTBK	IJTNK
	127	IJTBW	IJTNW	63 ½	IJTBC	IJTNB
	128	IJTBX	IJTNX	64	IJTBL	IJTNL

129	IJTBY	IJTNY	64 ½	IJTBD	IJTND
130	IJTBZ	IJTNZ	65	IJTBM	IJTNM
131	IJTBA	IJTNA	65 ½	IJTBE	IJTNE
132	IJTBB	IJTNB	66	IJTBN	IJTNN
133	IJTBC	IJTNC	66 ½	IJTBF	IJTNF
134	IJTBD	IJTND	67	IJTBO	IJTNO
135	IJTBE	IJTNE	67 ½	IJTBG	IJTNG
136	IJTBF	IJTNF	68	IJTBP	IJTNP
137	IJTBG	IJTNG	68 ½	IJTBH	IJTNH
138	IJTBH	IJTNH	69	IJTBQ	IJTNQ
139	IJTBI	IJTNI	69 ½	IJTBZ	IJTNZ

Any additional series added prior to the ex-date will also be adjusted in the manner described above.

GTC Orders

With regard to the treatment of “good ‘til canceled” (“GTC”) orders placed on the specialist’s book prior to ex-date, customers should be advised that the contract terms of such orders will be automatically adjusted as to exercise price, number of contracts and prices on limit orders. **It is recommended that member firms advise customers of these adjustment procedures and confirm GTC orders with them. It is also important to note that with respect to any adjusted call option series, a covered writer must retain the additional shares in order to remain covered.**

Position and Exercise Limits

The Exchange has established that position and exercise limits shall be 10,000,000 until the December 2008 expiration, at which point the standard 5,000,000 limit will be applicable.

Special Operational Requirements

Member firms are advised that DKs resolved on ex-date morning in the Exchange’s options reconciliation room must reflect adjustments as to the exercise price and execution price.

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