

EQUITY OPTIONS

Information Circular

#08-0140 Derivative Securities



Date July 23, 2008
To Members, Member Organizations and Registered Option Principals
From Nadia Soetandyo, Options Research Analyst
Subject iShares MSCI Emerging Markets Index (EEM/PTT) - 3-for-1 Stock Split Adjustment

iShares MSCI Emerging Markets Index (EEM/PTT) declared a 3-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 as follows:

1. The exercise price of each outstanding option series will be divided by one third and rounded to the nearest eighth.

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

	EXISTING ISSUE (1 Contract)			ADJUSTED ISSUE (1 Contracts)		
	Calls	Puts		B E C O M E S		
	Calls	Puts		Calls	PutS	
AUG	120	PTTHD	PTTTD	40	PTTHH	PTTTH
	135	PTTHG	PTTTG	45	PTTHI	PTTTI
	150	PTTHJ	PTTTJ	50	PTTHJ	PTTTJ
SEP	120	PTTID	PTTUD	40	PTTIH	PTTUH
	135	PTTIG	PTTUG	45	PTTII	PTTUI
	150	PTTIJ	PTTUJ	50	PTTIJ	PTTUJ
DEC	120	PTTLD	PTTXD	40	PTTLH	PTTXH
	135	PTTLG	PTTXG	45	PTTLI	PTTXI
	150	PTTLJ	PTTXJ	50	PTTLJ	PTTXJ
MAR	120	PTTCD	PTTOD	40	PTTCH	PTTOH
2009	135	PTTCG	PTTOG	45	PTTCI	PTTOI
	150	PTTCJ	PTTOJ	50	PTTCJ	PTTOJ

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 remain unchanged at 25,000.

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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Questions concerning this circular may be directed to the AMEX Derivative Securities Hotline: (800) THE-AMEX. Copies of this and other Information Circulars may be accessed on our AMEXTRADER.com website.