



SERIES ADJUSTMENT 1395-08

July 18, 2008

Ishares S&p Global Energy (IXC)

3 for 1 Stock Split

Ex-Distribution Date: 7/24/2008

In an effort to avoid rounding strike prices, The Securities Committee has decided to employ a **new adjustment methodology**. The contract adjustment described below utilizes the **new method of contract adjustment** wherein strike prices, number of contracts, and premium/strike multipliers are **unchanged** for certain kinds of stock splits and stock dividends. It is important that option investors be aware that it will be necessary to **calculate** the current market value of the adjusted option deliverable to correctly determine the option's in-the-money status.

Ishares S&p Global Energy (IXC) has declared a 3 for 1 stock split payable to shareholders of record on Monday, July 21, 2008. Distribution date for the stock split will be Wednesday, July 23, 2008. **Ex-distribution date for the stock split will be Thursday, July 24, 2008.**

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Ishares S&p Global Energy options will be adjusted as follows:

Adjustment Date:	Thursday, July 24, 2008
PHLX Underlying Symbol(s):	Unchanged - IXC
OPRA Option Symbol(s):	IXC becomes JRW
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 300 Shares of ISHARES S&P GLOBAL ENERGY (IXC)

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Position and Exercise Limits:

Position and exercise limits will change from 2,500,000 to 5,000,000 shares until the expiration date of Saturday September 19, 2009.

Adjusted Exercise Prices:

Effective with the opening of business on Thursday, July 24, 2008, trading in IXC series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional IXC series added prior to the effective date will also be adjusted in the manner outlined below.

ISHARES S&P GLOBAL ENERGY (IXC/IXC)
(Before 7/24/2008)
100 Shares

ISHARES S&P GLOBAL ENERGY (IXC/JRW)
(Beginning 7/24/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
IXC8Sep110.0C/P	IXC	Sep	110	IB/UB	JRW8Sep110.0C/P	JRW	Sep	110	IB/UB
IXC8Sep120.0C/P	IXC	Sep	120	ID/UD	JRW8Sep120.0C/P	JRW	Sep	120	ID/UD
IXC8Sep125.0C/P	IXC	Sep	125	IE/UE	JRW8Sep125.0C/P	JRW	Sep	125	IE/UE
IXC8Sep130.0C/P	IXC	Sep	130	IF/UF	JRW8Sep130.0C/P	JRW	Sep	130	IF/UF

IXC8Sep135.0C/P	IXC	Sep	135	IG/UG	JRW8Sep135.0C/P	JRW	Sep	135	IG/UG
IXC8Sep140.0C/P	IXC	Sep	140	IH/UH	JRW8Sep140.0C/P	JRW	Sep	140	IH/UH

With this new method of adjustment, it is no longer possible to determine if an adjusted option is in- or out-of-the-money by simply comparing the stock price to the option strike price. When the new method is used, the stock price must always be adjusted by the appropriate factor(s) in order to correctly determine in-the-money amounts or premiums. Option investors must be aware of the number of shares (and possible cash amounts) in the deliverable and the fact that the multiplier used for premium and strike dollar extensions remains unchanged.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.