



SERIES ADJUSTMENT 1410-08

July 21, 2008

Ishares Msci Emerging Mrkts (EEM)

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 Msci Emerging Mrkts (EEM) 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 Msci Emerging Mrkts options will be adjusted as follows:

Adjustment Date:	Thursday, July 24, 2008
PHLX Underlying Symbol(s):	Unchanged - EEM
OPRA Option Symbol(s):	EEM becomes EGH EFF becomes EGU YVK becomes YZO
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 300 Shares of ISHARES MSCI EMERGING MRKTS (EEM)

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 25,000,000 to 75,000,000 shares until the expiration date of Saturday, January 16, 2010.

Unadjusted New Shares:

New EEM series with a contract unit of 100 shares will be introduced on Friday, July 25, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

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

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

ISHARES MSCI EMERGING MRKTS (EEM)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/EGH)
(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>
EEM8Aug95.0C/P	EEM	Aug	95	HS/TS	EGH8Aug95.0C/P	EGH	Aug	95	HS/TS
EEM8Aug100.0C/P	EEM	Aug	100	HT/TT	EGH8Aug100.0C/P	EGH	Aug	100	HT/TT
EEM8Aug105.0C/P	EEM	Aug	105	HA/TA	EGH8Aug105.0C/P	EGH	Aug	105	HA/TA
EEM8Aug110.0C/P	EEM	Aug	110	HB/TB	EGH8Aug110.0C/P	EGH	Aug	110	HB/TB
EEM8Aug115.0C/P	EEM	Aug	115	HC/TC	EGH8Aug115.0C/P	EGH	Aug	115	HC/TC
EEM8Aug120.0C/P	EEM	Aug	120	HD/TD	EGH8Aug120.0C/P	EGH	Aug	120	HD/TD
EEM8Aug125.0C/P	EEM	Aug	125	HE/TE	EGH8Aug125.0C/P	EGH	Aug	125	HE/TE
EEM8Aug130.0C/P	EEM	Aug	130	HF/TF	EGH8Aug130.0C/P	EGH	Aug	130	HF/TF
EEM8Aug135.0C/P	EEM	Aug	135	HG/TG	EGH8Aug135.0C/P	EGH	Aug	135	HG/TG
EEM8Aug140.0C/P	EEM	Aug	140	HH/TH	EGH8Aug140.0C/P	EGH	Aug	140	HH/TH
EEM8Aug145.0C/P	EEM	Aug	145	HI/TI	EGH8Aug145.0C/P	EGH	Aug	145	HI/TI
EEM8Aug150.0C/P	EEM	Aug	150	HJ/TJ	EGH8Aug150.0C/P	EGH	Aug	150	HJ/TJ
EEM8Aug155.0C/P	EEM	Aug	155	HK/TK	EGH8Aug155.0C/P	EGH	Aug	155	HK/TK
EEM8Aug160.0C/P	EEM	Aug	160	HL/TL	EGH8Aug160.0C/P	EGH	Aug	160	HL/TL
EEM8Aug165.0C/P	EEM	Aug	165	HM/TM	EGH8Aug165.0C/P	EGH	Aug	165	HM/TM

EEM8Sep90.0C/P	EEM	Sep	90	IR/UR	EGH8Sep90.0C/P	EGH	Sep	90	IR/UR
EEM8Sep95.0C/P	EEM	Sep	95	IS/US	EGH8Sep95.0C/P	EGH	Sep	95	IS/US
EEM8Sep100.0C/P	EEM	Sep	100	IT/UT	EGH8Sep100.0C/P	EGH	Sep	100	IT/UT
EEM8Sep105.0C/P	EEM	Sep	105	IA/UA	EGH8Sep105.0C/P	EGH	Sep	105	IA/UA
EEM8Sep110.0C/P	EEM	Sep	110	IB/UB	EGH8Sep110.0C/P	EGH	Sep	110	IB/UB
EEM8Sep115.0C/P	EEM	Sep	115	IC/UC	EGH8Sep115.0C/P	EGH	Sep	115	IC/UC
EEM8Sep120.0C/P	EEM	Sep	120	ID/UD	EGH8Sep120.0C/P	EGH	Sep	120	ID/UD
EEM8Sep125.0C/P	EEM	Sep	125	IE/UE	EGH8Sep125.0C/P	EGH	Sep	125	IE/UE
EEM8Sep130.0C/P	EEM	Sep	130	IF/UF	EGH8Sep130.0C/P	EGH	Sep	130	IF/UF
EEM8Sep135.0C/P	EEM	Sep	135	IG/UG	EGH8Sep135.0C/P	EGH	Sep	135	IG/UG
EEM8Sep140.0C/P	EEM	Sep	140	IH/UH	EGH8Sep140.0C/P	EGH	Sep	140	IH/UH
EEM8Sep145.0C/P	EEM	Sep	145	II/UI	EGH8Sep145.0C/P	EGH	Sep	145	II/UI
EEM8Sep150.0C/P	EEM	Sep	150	IJ/UJ	EGH8Sep150.0C/P	EGH	Sep	150	IJ/UJ
EEM8Sep155.0C/P	EEM	Sep	155	IK/UK	EGH8Sep155.0C/P	EGH	Sep	155	IK/UK
EEM8Sep160.0C/P	EEM	Sep	160	IL/UL	EGH8Sep160.0C/P	EGH	Sep	160	IL/UL
EEM8Sep165.0C/P	EEM	Sep	165	IM/UM	EGH8Sep165.0C/P	EGH	Sep	165	IM/UM
EEM8Sep170.0C/P	EEM	Sep	170	IU/UU	EGH8Sep170.0C/P	EGH	Sep	170	IU/UU
EEM8Sep175.0C/P	EEM	Sep	175	IX/UX	EGH8Sep175.0C/P	EGH	Sep	175	IX/UX
EEM8Sep180.0C/P	EEM	Sep	180	IY/UY	EGH8Sep180.0C/P	EGH	Sep	180	IY/UY
EEM8Sep185.0C/P	EEM	Sep	185	IZ/UZ	EGH8Sep185.0C/P	EGH	Sep	185	IZ/UZ

ISHARES MSCI EMERGING MRKTS(EEM/EFF)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/EGU)
(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>
EFF8Sep190.0C/P	EFF	Sep	190	IR/UR	EGU8Sep190.0C/P	EGU	Sep	190	IR/UR
EFF8Sep195.0C/P	EFF	Sep	195	IS/US	EGU8Sep195.0C/P	EGU	Sep	195	IS/US

ISHARES MSCI EMERGING MRKTS (EEM)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/EGH)
(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>
EEM8Dec90.0C/P	EEM	Dec	90	LR/XR	EGH8Dec90.0C/P	EGH	Dec	90	LR/XR
EEM8Dec95.0C/P	EEM	Dec	95	LS/XS	EGH8Dec95.0C/P	EGH	Dec	95	LS/XS

EEM8Dec100.0C/P	EEM	Dec	100	LT/XT	EGH8Dec100.0C/P	EGH	Dec	100	LT/XT
EEM8Dec105.0C/P	EEM	Dec	105	LA/XA	EGH8Dec105.0C/P	EGH	Dec	105	LA/XA
EEM8Dec110.0C/P	EEM	Dec	110	LB/XB	EGH8Dec110.0C/P	EGH	Dec	110	LB/XB
EEM8Dec115.0C/P	EEM	Dec	115	LC/XC	EGH8Dec115.0C/P	EGH	Dec	115	LC/XC
EEM8Dec120.0C/P	EEM	Dec	120	LD/XD	EGH8Dec120.0C/P	EGH	Dec	120	LD/XD
EEM8Dec125.0C/P	EEM	Dec	125	LE/XE	EGH8Dec125.0C/P	EGH	Dec	125	LE/XE
EEM8Dec130.0C/P	EEM	Dec	130	LF/XF	EGH8Dec130.0C/P	EGH	Dec	130	LF/XF
EEM8Dec135.0C/P	EEM	Dec	135	LG/XG	EGH8Dec135.0C/P	EGH	Dec	135	LG/XG
EEM8Dec140.0C/P	EEM	Dec	140	LH/XH	EGH8Dec140.0C/P	EGH	Dec	140	LH/XH
EEM8Dec145.0C/P	EEM	Dec	145	LI/XI	EGH8Dec145.0C/P	EGH	Dec	145	LI/XI
EEM8Dec150.0C/P	EEM	Dec	150	LJ/XJ	EGH8Dec150.0C/P	EGH	Dec	150	LJ/XJ
EEM8Dec155.0C/P	EEM	Dec	155	LK/XK	EGH8Dec155.0C/P	EGH	Dec	155	LK/XK
EEM8Dec160.0C/P	EEM	Dec	160	LL/XL	EGH8Dec160.0C/P	EGH	Dec	160	LL/XL
EEM8Dec165.0C/P	EEM	Dec	165	LM/XM	EGH8Dec165.0C/P	EGH	Dec	165	LM/XM
EEM8Dec170.0C/P	EEM	Dec	170	LU/XU	EGH8Dec170.0C/P	EGH	Dec	170	LU/XU
EEM8Dec175.0C/P	EEM	Dec	175	LX/XX	EGH8Dec175.0C/P	EGH	Dec	175	LX/XX
EEM8Dec180.0C/P	EEM	Dec	180	LY/XY	EGH8Dec180.0C/P	EGH	Dec	180	LY/XY
EEM8Dec185.0C/P	EEM	Dec	185	LZ/XZ	EGH8Dec185.0C/P	EGH	Dec	185	LZ/XZ

ISHARES MSCI EMERGING MRKTS (EEM/EFF)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/EGU)
(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>
EFF8Dec190.0C/P	EFF	Dec	190	LR/XR	EGU8Dec190.0C/P	EGU	Dec	190	LR/XR
EFF8Dec195.0C/P	EFF	Dec	195	LS/XS	EGU8Dec195.0C/P	EGU	Dec	195	LS/XS
EFF8Dec200.0C/P	EFF	Dec	200	LT/XT	EGU8Dec200.0C/P	EGU	Dec	200	LT/XT

ISHARES MSCI EMERGING MRKTS (EEM)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/EGH)
(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>
EEM9Jan70.0C/P	EEM	Jan	70	AN/MN	EGH9Jan70.0C/P	EGH	Jan	70	AN/MN
EEM9Jan80.0C/P	EEM	Jan	80	AP/MP	EGH9Jan80.0C/P	EGH	Jan	80	AP/MP
EEM9Jan90.0C/P	EEM	Jan	90	AR/MR	EGH9Jan90.0C/P	EGH	Jan	90	AR/MR
EEM9Jan100.0C/P	EEM	Jan	100	AT/MT	EGH9Jan100.0C/P	EGH	Jan	100	AT/MT
EEM9Jan110.0C/P	EEM	Jan	110	AB/MB	EGH9Jan110.0C/P	EGH	Jan	110	AB/MB
EEM9Jan115.0C/P	EEM	Jan	115	AC/MC	EGH9Jan115.0C/P	EGH	Jan	115	AC/MC
EEM9Jan120.0C/P	EEM	Jan	120	AD/MD	EGH9Jan120.0C/P	EGH	Jan	120	AD/MD
EEM9Jan125.0C/P	EEM	Jan	125	AE/ME	EGH9Jan125.0C/P	EGH	Jan	125	AE/ME
EEM9Jan130.0C/P	EEM	Jan	130	AF/MF	EGH9Jan130.0C/P	EGH	Jan	130	AF/MF
EEM9Jan135.0C/P	EEM	Jan	135	AG/MG	EGH9Jan135.0C/P	EGH	Jan	135	AG/MG
EEM9Jan140.0C/P	EEM	Jan	140	AH/MH	EGH9Jan140.0C/P	EGH	Jan	140	AH/MH
EEM9Jan145.0C/P	EEM	Jan	145	AI/MI	EGH9Jan145.0C/P	EGH	Jan	145	AI/MI
EEM9Jan150.0C/P	EEM	Jan	150	AJ/MJ	EGH9Jan150.0C/P	EGH	Jan	150	AJ/MJ
EEM9Jan160.0C/P	EEM	Jan	160	AL/ML	EGH9Jan160.0C/P	EGH	Jan	160	AL/ML
EEM9Jan170.0C/P	EEM	Jan	170	AU/MU	EGH9Jan170.0C/P	EGH	Jan	170	AU/MU
EEM9Jan180.0C/P	EEM	Jan	180	AY/MY	EGH9Jan180.0C/P	EGH	Jan	180	AY/MY

ISHARES MSCI EMERGING MRKTS (EEM/EFF)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/EGU)
(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>
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EFF9Jan190.0C/P	EFF	Jan	190	AR/MR	EGU9Jan190.0C/P	EGU	Jan	190	AR/MR
EFF9Jan200.0C/P	EFF	Jan	200	AT/MT	EGU9Jan200.0C/P	EGU	Jan	200	AT/MT
EFF9Jan210.0C/P	EFF	Jan	210	AX/MX	EGU9Jan210.0C/P	EGU	Jan	210	AX/MX
EFF9Jan220.0C/P	EFF	Jan	220	AA/MA	EGU9Jan220.0C/P	EGU	Jan	220	AA/MA
EFF9Jan230.0C/P	EFF	Jan	230	AU/MU	EGU9Jan230.0C/P	EGU	Jan	230	AU/MU

ISHARES MSCI EMERGING MRKTS(EEM/EEM)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/EGH)
(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>
EEM9Mar105.0C/P	EEM	Mar	105	CA/OA	EGH9Mar105.0C/P	EGH	Mar	105	CA/OA
EEM9Mar110.0C/P	EEM	Mar	110	CB/OB	EGH9Mar110.0C/P	EGH	Mar	110	CB/OB
EEM9Mar115.0C/P	EEM	Mar	115	CC/OC	EGH9Mar115.0C/P	EGH	Mar	115	CC/OC
EEM9Mar120.0C/P	EEM	Mar	120	CD/OD	EGH9Mar120.0C/P	EGH	Mar	120	CD/OD
EEM9Mar125.0C/P	EEM	Mar	125	CE/OE	EGH9Mar125.0C/P	EGH	Mar	125	CE/OE
EEM9Mar130.0C/P	EEM	Mar	130	CF/OF	EGH9Mar130.0C/P	EGH	Mar	130	CF/OF
EEM9Mar135.0C/P	EEM	Mar	135	CG/OG	EGH9Mar135.0C/P	EGH	Mar	135	CG/OG
EEM9Mar140.0C/P	EEM	Mar	140	CH/OH	EGH9Mar140.0C/P	EGH	Mar	140	CH/OH
EEM9Mar145.0C/P	EEM	Mar	145	CI/OI	EGH9Mar145.0C/P	EGH	Mar	145	CI/OI
EEM9Mar150.0C/P	EEM	Mar	150	CJ/OJ	EGH9Mar150.0C/P	EGH	Mar	150	CJ/OJ
EEM9Mar155.0C/P	EEM	Mar	155	CK/OK	EGH9Mar155.0C/P	EGH	Mar	155	CK/OK

ISHARES MSCI EMERGING MRKTS(EEM/YVK)
(Before 7/24/2008)
100 Shares

ISHARES MSCI EMERGING MRKTS (EEM/YZO)
(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>
YVK0Jan80.0C/P	YVK	Jan	80	AX/MX	YZO0Jan80.0C/P	YZO	Jan	80	AX/MX
YVK0Jan90.0C/P	YVK	Jan	90	AY/MY	YZO0Jan90.0C/P	YZO	Jan	90	AY/MY
YVK0Jan100.0C/P	YVK	Jan	100	AZ/MZ	YZO0Jan100.0C/P	YZO	Jan	100	AZ/MZ
YVK0Jan110.0C/P	YVK	Jan	110	AB/MB	YZO0Jan110.0C/P	YZO	Jan	110	AB/MB
YVK0Jan120.0C/P	YVK	Jan	120	AD/MD	YZO0Jan120.0C/P	YZO	Jan	120	AD/MD
YVK0Jan130.0C/P	YVK	Jan	130	AF/MF	YZO0Jan130.0C/P	YZO	Jan	130	AF/MF
YVK0Jan140.0C/P	YVK	Jan	140	AH/MH	YZO0Jan140.0C/P	YZO	Jan	140	AH/MH
YVK0Jan150.0C/P	YVK	Jan	150	AJ/MJ	YZO0Jan150.0C/P	YZO	Jan	150	AJ/MJ
YVK0Jan160.0C/P	YVK	Jan	160	AL/ML	YZO0Jan160.0C/P	YZO	Jan	160	AL/ML
YVK0Jan170.0C/P	YVK	Jan	170	AN/MN	YZO0Jan170.0C/P	YZO	Jan	170	AN/MN
YVK0Jan180.0C/P	YVK	Jan	180	AP/MP	YZO0Jan180.0C/P	YZO	Jan	180	AP/MP
YVK0Jan185.0C/P	YVK	Jan	185	AQ/MQ	YZO0Jan185.0C/P	YZO	Jan	185	AQ/MQ
YVK0Jan190.0C/P	YVK	Jan	190	AR/MR	YZO0Jan190.0C/P	YZO	Jan	190	AR/MR
YVK0Jan195.0C/P	YVK	Jan	195	AS/MS	YZO0Jan195.0C/P	YZO	Jan	195	AS/MS
YVK0Jan200.0C/P	YVK	Jan	200	AT/MT	YZO0Jan200.0C/P	YZO	Jan	200	AT/MT

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.