



## SERIES ADJUSTMENT 1413-08

July 21, 2008

Ishares S&p Latin Amer 40 (ILF)

5 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 Latin Amer 40 (ILF) has declared a 5 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 Latin Amer 40 options will be adjusted as follows:

<b>Adjustment Date:</b>	<b>Thursday, July 24, 2008</b>
<b>PHLX Underlying Symbol(s):</b>	Unchanged - ILF
<b>OPRA Option Symbol(s):</b>	ILF becomes FBD IFB becomes FBB
<b>No. Of Contracts :</b>	Unchanged
<b>Strike Prices:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) 500 Shares of ISHARES S&amp;P LATIN AMER 40 (ILF)</b>

### 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 7,500,000 to 37,500,000 shares until the expiration date of Saturday, March 21, 2009.

### Unadjusted New Shares:

New ILF 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 ILF series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

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

ISHARES S&P LATIN AMER 40 (ILF/IFB)  
(Before 7/24/2008)  
100 Shares

ISHARES S&P LATIN AMER 40 (ILF/FBB)  
(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>
IFB8Aug200.0C/P	IFB	Aug	200	HT/TT	FBB8Aug200.0C/P	FBB	Aug	200	HT/TT
IFB8Aug210.0C/P	IFB	Aug	210	HU/TU	FBB8Aug210.0C/P	FBB	Aug	210	HU/TU
IFB8Aug220.0C/P	IFB	Aug	220	HQ/TQ	FBB8Aug220.0C/P	FBB	Aug	220	HQ/TQ
IFB8Aug230.0C/P	IFB	Aug	230	HL/TL	FBB8Aug230.0C/P	FBB	Aug	230	HL/TL
IFB8Aug240.0C/P	IFB	Aug	240	HH/TH	FBB8Aug240.0C/P	FBB	Aug	240	HH/TH
IFB8Aug250.0C/P	IFB	Aug	250	HV/TV	FBB8Aug250.0C/P	FBB	Aug	250	HV/TV
IFB8Aug260.0C/P	IFB	Aug	260	HW/TW	FBB8Aug260.0C/P	FBB	Aug	260	HW/TW
IFB8Aug270.0C/P	IFB	Aug	270	HN/TN	FBB8Aug270.0C/P	FBB	Aug	270	HN/TN
IFB8Aug280.0C/P	IFB	Aug	280	HP/TP	FBB8Aug280.0C/P	FBB	Aug	280	HP/TP
IFB8Aug290.0C/P	IFB	Aug	290	HZ/TZ	FBB8Aug290.0C/P	FBB	Aug	290	HZ/TZ
IFB8Aug300.0C/P	IFB	Aug	300	HY/TY	FBB8Aug300.0C/P	FBB	Aug	300	HY/TY
IFB8Aug310.0C/P	IFB	Aug	310	HO/TO	FBB8Aug310.0C/P	FBB	Aug	310	HO/TO

ISHARES S&P LATIN AMER 40 (ILF)  
(Before 7/24/2008)  
100 Shares

ISHARES S&P LATIN AMER 40 (ILF/FBD)  
(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>
ILF8Aug320.0C/P	ILF	Aug	320	HD/TD	FBD8Aug320.0C/P	FBD	Aug	320	HD/TD

ISHARES S&P LATIN AMER 40 (ILF/IFB)  
(Before 7/24/2008)  
100 Shares

ISHARES S&P LATIN AMER 40 (ILF/FBB)  
(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>
IFB8Sep180.0C/P	IFB	Sep	180	IX/UX	FBB8Sep180.0C/P	FBB	Sep	180	IX/UX
IFB8Sep190.0C/P	IFB	Sep	190	IR/UR	FBB8Sep190.0C/P	FBB	Sep	190	IR/UR
IFB8Sep200.0C/P	IFB	Sep	200	IT/UT	FBB8Sep200.0C/P	FBB	Sep	200	IT/UT
IFB8Sep210.0C/P	IFB	Sep	210	IU/UU	FBB8Sep210.0C/P	FBB	Sep	210	IU/UU
IFB8Sep220.0C/P	IFB	Sep	220	IQ/UQ	FBB8Sep220.0C/P	FBB	Sep	220	IQ/UQ
IFB8Sep230.0C/P	IFB	Sep	230	IL/UL	FBB8Sep230.0C/P	FBB	Sep	230	IL/UL
IFB8Sep235.0C/P	IFB	Sep	235	IA/UA	FBB8Sep235.0C/P	FBB	Sep	235	IA/UA
IFB8Sep240.0C/P	IFB	Sep	240	IH/UH	FBB8Sep240.0C/P	FBB	Sep	240	IH/UH
IFB8Sep250.0C/P	IFB	Sep	250	IV/UV	FBB8Sep250.0C/P	FBB	Sep	250	IV/UV
IFB8Sep260.0C/P	IFB	Sep	260	IW/UW	FBB8Sep260.0C/P	FBB	Sep	260	IW/UW
IFB8Sep270.0C/P	IFB	Sep	270	IN/UN	FBB8Sep270.0C/P	FBB	Sep	270	IN/UN
IFB8Sep280.0C/P	IFB	Sep	280	IP/UP	FBB8Sep280.0C/P	FBB	Sep	280	IP/UP
IFB8Sep290.0C/P	IFB	Sep	290	IZ/UZ	FBB8Sep290.0C/P	FBB	Sep	290	IZ/UZ
IFB8Sep300.0C/P	IFB	Sep	300	IY/UY	FBB8Sep300.0C/P	FBB	Sep	300	IY/UY
IFB8Sep310.0C/P	IFB	Sep	310	IO/UO	FBB8Sep310.0C/P	FBB	Sep	310	IO/UO

ISHARES S&P LATIN AMER 40 (ILF)  
(Before 7/24/2008)  
100 Shares

ISHARES S&P LATIN AMER 40 (ILF/FBD)  
(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>
ILF8Sep320.0C/P	ILF	Sep	320	ID/UD	FBD8Sep320.0C/P	FBD	Sep	320	ID/UD
ILF8Sep330.0C/P	ILF	Sep	330	IF/UF	FBD8Sep330.0C/P	FBD	Sep	330	IF/UF
ILF8Sep340.0C/P	ILF	Sep	340	IH/UH	FBD8Sep340.0C/P	FBD	Sep	340	IH/UH

ISHARES S&P LATIN AMER 40 (ILF/IFB)  
(Before 7/24/2008)  
100 Shares

ISHARES S&P LATIN AMER 40 (ILF/FBB)  
(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>
IFB8Dec200.0C/P	IFB	Dec	200	LT/XT	FBB8Dec200.0C/P	FBB	Dec	200	LT/XT

IFB8Dec210.0C/P	IFB	Dec	210	LU/XU	FBB8Dec210.0C/P	FBB	Dec	210	LU/XU
IFB8Dec220.0C/P	IFB	Dec	220	LQ/XQ	FBB8Dec220.0C/P	FBB	Dec	220	LQ/XQ
IFB8Dec230.0C/P	IFB	Dec	230	LL/XL	FBB8Dec230.0C/P	FBB	Dec	230	LL/XL
IFB8Dec240.0C/P	IFB	Dec	240	LH/XH	FBB8Dec240.0C/P	FBB	Dec	240	LH/XH
IFB8Dec250.0C/P	IFB	Dec	250	LV/XV	FBB8Dec250.0C/P	FBB	Dec	250	LV/XV
IFB8Dec260.0C/P	IFB	Dec	260	LW/XW	FBB8Dec260.0C/P	FBB	Dec	260	LW/XW
IFB8Dec270.0C/P	IFB	Dec	270	LN/XN	FBB8Dec270.0C/P	FBB	Dec	270	LN/XN
IFB8Dec280.0C/P	IFB	Dec	280	LP/XP	FBB8Dec280.0C/P	FBB	Dec	280	LP/XP
IFB8Dec290.0C/P	IFB	Dec	290	LZ/XZ	FBB8Dec290.0C/P	FBB	Dec	290	LZ/XZ
IFB8Dec300.0C/P	IFB	Dec	300	LY/XY	FBB8Dec300.0C/P	FBB	Dec	300	LY/XY
IFB8Dec310.0C/P	IFB	Dec	310	LO/XO	FBB8Dec310.0C/P	FBB	Dec	310	LO/XO

ISHARES S&P LATIN AMER 40 (ILF)  
(Before 7/24/2008)  
100 Shares

ISHARES S&P LATIN AMER 40 (ILF/FBD)  
(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>
ILF8Dec320.0C/P	ILF	Dec	320	LD/XD	FBD8Dec320.0C/P	FBD	Dec	320	LD/XD
ILF8Dec330.0C/P	ILF	Dec	330	LF/XF	FBD8Dec330.0C/P	FBD	Dec	330	LF/XF
ILF8Dec340.0C/P	ILF	Dec	340	LH/XH	FBD8Dec340.0C/P	FBD	Dec	340	LH/XH
ILF8Dec350.0C/P	ILF	Dec	350	LJ/XJ	FBD8Dec350.0C/P	FBD	Dec	350	LJ/XJ

ISHARES S&P LATIN AMER 40 (ILF/IFB)  
(Before 7/24/2008)  
100 Shares

ISHARES S&P LATIN AMER 40 (ILF/FBB)  
(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>
IFB9Mar230.0C/P	IFB	Mar	230	CL/OL	FBB9Mar230.0C/P	FBB	Mar	230	CL/OL
IFB9Mar240.0C/P	IFB	Mar	240	CH/OH	FBB9Mar240.0C/P	FBB	Mar	240	CH/OH
IFB9Mar250.0C/P	IFB	Mar	250	CV/OV	FBB9Mar250.0C/P	FBB	Mar	250	CV/OV
IFB9Mar260.0C/P	IFB	Mar	260	CW/OW	FBB9Mar260.0C/P	FBB	Mar	260	CW/OW
IFB9Mar270.0C/P	IFB	Mar	270	CN/ON	FBB9Mar270.0C/P	FBB	Mar	270	CN/ON
IFB9Mar280.0C/P	IFB	Mar	280	CP/OP	FBB9Mar280.0C/P	FBB	Mar	280	CP/OP
IFB9Mar290.0C/P	IFB	Mar	290	CZ/OZ	FBB9Mar290.0C/P	FBB	Mar	290	CZ/OZ

**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.