

MEMORANDUM

TO: Members, Member Organizations, Participants and Participant Organizations

FROM: William C. Terrell

DATE: January 18, 2008

RE: Change to Closing Time for Options on iShares Russell 2000 Index Fund (IWM)

Effective Tuesday, January 22, 2008, the Philadelphia Stock Exchange (PHLX) will change the closing time for trading options on the iShares Russell 2000 Index Fund (IWM) from 4:00 p.m. to 4:15 p.m.

If you should have any questions concerning the above, please call the PHLXXL Help Desk at 215-496-5101 or me at extension 215-496-5205.