



Information Circular 08-003

Date: March 7, 2008
To: ETP Holders
From: James C. Yong
Chief Regulatory Officer
Re: IAU TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following security has been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities pursuant to Exchange Rule 15.9:

Security:
iShares COMEX® Gold Trust Shares (the "Shares")

Symbol:
IAU

Commencement of Trading: March 10, 2008

General Description of Underlying Instrument or Index¹: Gold bullion

Issuer: iShares COMEX® Gold Trust

Issuer Website: <http://www.iShares.com>

Primary Listing Exchange: American Stock Exchange ("Amex")_

Primary Exchange Circular: Market Data FactSheet (January 28, 2005)
Amex Info Circular 05-0053 (January 28, 2004)

Issuer Registration Statement: Nos. 333-112589 and 333-140874

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration

¹ As stated *supra*, for a more complete description, please see the "Issuer Disclosure Materials", as defined below.

Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Market Data Fact Sheet issued by the primary exchange trading this product contains the following information:

As more fully explained in the Registration Statement (No. 333-112589) for the iShares[®] COMEX[®] Gold Trust, the above-noted Trust issues shares representing fractional undivided beneficial interests in its net assets. The assets of the trust consist primarily of gold held by the custodian on behalf of the trust. The objective of the trust is for the shares of the trust, called "iShares", to reflect the price of gold less the trust's expenses and liabilities. The Trust is not registered as an investment company under the Investment Company Act of 1940. The trust is not a commodity pool for purposes of the Commodity Exchange Act, and its sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator, or a commodity trading advisor.

In addition, the primary exchange issued an information circular respecting the product (See, Amex Information Circular 05-0053). In that information circular, the primary exchange described certain exemptive relief granted by the Securities and Exchange Commission ("SEC" or the "Commission") respecting the trading in this product. Among other information, the circular described the following:

The SEC has issued a letter dated January 27, 2005 granting exemptive or no action relief from certain rules under the Securities Exchange Act of 1934 in respect of the trading of shares of the iShares COMEX Gold Trust ("Shares").

Rules 101 and 102 of Regulation M

Under the SEC's letter, the iShares COMEX Gold Trust is excepted from Rule 101 pursuant to paragraph (d) of Rule 101, permitting persons who may be deemed to be participating in a distribution of Shares to bid for or purchase Shares during their participation in such distribution. The iShares COMEX Gold Trust is excepted under paragraph (e) of Rule 102 permitting the iShares COMEX Gold Trust and affiliated purchasers to redeem Shares during the continuous offering of the Shares.

Section 11(d)(1); Rule 11d1 -2 (Customer Margin)

The SEC has taken a no-action position under Section 11(d)(1) that will permit broker-dealers that do not create Shares but engage in both proprietary and customer transactions in such shares exclusively in the secondary market to extend or maintain or arrange for the extension or maintenance of credit on Shares, in connection with such secondary market transactions. The SEC has also taken a no-action position under Section 11(d)(1), if broker-dealers treat Shares for the purposes of Rule 11d1-2 under the Exchange Act, as "securities issued by a registered open-end investment company as defined in the Investment Company Act of 1940" and thereby extend or maintain or arrange for the extension or maintenance of credit on Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

ETP Holders are referred to the full text of the SEC's January 27, 2005 no-action/exemptive letter for additional information.

As this is only a summary of the relief granted by the SEC, the Exchange advises interested parties to consult the No-action Letter referenced above or their professional advisors for more complete information regarding the relief granted by the SEC.

Delivery of a Prospectus

ETP Holders are advised to consult the section entitled "Plan of Distribution" in the Trust's prospectus with respect to the prospectus-delivery requirements relating to the Shares.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Shares are also a UTP Derivative Securities as specified in Exchange Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 am to 4:00 pm Eastern Time ("ET")), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET) . Please note that trading in the Funds Shares during the Exchange's pre-market and post-market hours may result in additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is \$.01.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer.

3. Trading Halts. Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8803.