



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

**Securities Exchange Act of 1934  
Rule 14e-5**

March 14, 2016

**Response of the Office of Mergers and Acquisitions  
Division of Corporation Finance**

Via Facsimile and U.S. Mail

Benjamin J. Haskin, Esq.  
Willkie Farr & Gallagher LLP  
1875 K Street, NW  
Washington, DC 20006

**Re: iShares MSCI Frontier 100 ETF – Request for Exemptive Relief from Rule 14e-5**

Dear Mr. Haskin:

We are responding to your letter requesting exemptive relief dated March 14, 2016 addressed to Michele M. Anderson, which requests exemptive relief under the Exchange Act. To avoid having to recite or summarize the facts set forth in your letter, our response is attached to the enclosed photocopy of your correspondence. Unless otherwise noted, capitalized terms in our letter have the same meaning as in your letter.

On the basis of the representations made and the facts presented in your letter, as supplemented by telephone conversations with the staff of the United States Securities and Exchange Commission, the Commission hereby grants an exemption from Rule 14e-5. The exemption operates to permit a Market Participant Covered Person in a tender offer for a security in which the Fund invests to redeem Shares in Creation Unit size aggregations for Fund Securities, which may include a subject security or related security as defined under Rule 14e-5(c) or another ETF share redeemable for a subject security or a related security. The exemption also operates to permit a Market Participant Covered Person to engage in secondary market transactions with respect to Shares after the first public announcement of and during such tender offer given that such transactions could include, or be deemed to include, purchases of, or arrangements to purchase, subject securities or related securities. In addition, the exemption permits a Market Participant Covered Person to make purchases of, or arrangements to purchase, subject securities or related securities in the secondary market for the purpose of transferring such securities to purchase one or more Creation Units of Shares.

To the extent that the Fund constitutes a covered person within the meaning of Rule 14e-5(c)(3)(iv), the Fund also may rely upon the exemption granted herein. In granting this exemptive relief, we note in particular that our grant of relief is conditioned upon the following:

Benjamin J. Haskin, Esq.  
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- no purchases of subject securities or related securities made by a Market Participant Covered Person would be effected for the purpose of facilitating a tender offer;
- any purchases of a portfolio security by a Market Participant Covered Person will be effected as adjustments to a basket of securities in the ordinary course of business as a result of a change in the composition of the Fund's portfolio; and
- except for the relief specifically granted herein, any Market Participant Covered Person will comply with Rule 14e-5.

The foregoing exemptive relief is based solely on the representations and the facts presented in your letter, as supplemented by telephone conversations with the Commission staff. The exemptive relief granted is strictly limited to the application of Rule 14e-5 to the transactions described in your letter. These transactions should be discontinued pending further consultations with the Commission staff if any of the facts or representations set forth in your letter change. In addition, this exemptive relief is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Exchange Act Sections 10(b) and 14(e) and Rules 10b-5 and 14e-3 thereunder. The transactions and covered persons within the scope of this exemptive relief must comply with these and any other applicable provisions of the federal securities laws. The Division of Corporation Finance expresses no view on any other questions that may be raised by the transactions described in your letter, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, such transactions.

Sincerely,

For the Commission,  
By the Division of Corporation Finance  
pursuant to delegated authority,



Michele M. Anderson  
Associate Director, Legal

March 14, 2016

Ms. Michele M. Anderson  
Associate Director, Legal  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Request for Exemptive Relief from Rule 14e-5 under the Securities Exchange Act of 1934 for the iShares MSCI Frontier 100 ETF

Dear Ms. Anderson:

iShares, Inc. (the “Company”) requests relief under the Securities Exchange Act of 1934 (the “Exchange Act”) on behalf of itself and the market participants discussed below with respect to a series of the Company operated as an exchange-traded fund (an “ETF”). The Company is an open-end management investment company, registered as an investment company under the Investment Company Act of 1940, as amended (“1940 Act”) with the U.S. Securities and Exchange Commission (the “Commission”), and organized on September 1, 1994 as a Maryland corporation. The Company currently consists of 56 investment series or portfolios.

This letter requests relief for one series of the Company, the iShares MSCI Frontier 100 ETF (the “Fund”), which was launched on September 12, 2012. The Fund’s shares (the “Shares”) are listed and trade on NYSE Arca, Inc. (the “Exchange”). The Exchange relies on Rule 19b-4(e) under the Exchange Act to list the Shares for trading. The Shares meet the Exchange’s listing criteria for ETFs pursuant to Exchange Rule 5.2(j)(3), including the related trading volume and portfolio liquidity criteria.<sup>1</sup>

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<sup>1</sup> Rule 5 of the NYSE Arca Equities Rules governs listing of equity securities. Rule 5.2(j)(3) sets out the listing standards for investment company units, such as the Shares. To be eligible to list its shares on the Exchange, Rule 5.2(j)(3) generally requires an investment company to hold securities comprising of, or otherwise based on or representing an interest in, an index or portfolio of securities. The investment company must issue units in a specific aggregate number of individual shares in return for a deposit of

The Fund seeks to track the performance of the MSCI Frontier Markets 100 Index (the “Index”). The Fund invests in stocks consisting of the component securities (the “Component Securities”) of the Index. The Company issues and redeems Shares generally in aggregations of 50,000 Shares (referred to as “Creation Units”).

The Company, on behalf of itself, the Fund, the Exchange and any other national securities exchange on or through which the Shares may subsequently trade (with each such market being a “Market”), and persons or entities engaging in transactions in Shares, as the case may be, requests that the Commission grant exemptive relief from Rule 14e-5 under the Exchange Act in connection with secondary market transactions in Shares and the creation or redemption of Creation Units of Shares, as discussed below.

On October 24, 2006, the Commission granted relief to the PowerShares Exchange-Traded Fund Trust with respect to, among other things, Rule 14e-5 under the Exchange Act (the “PowerShares Letter”).<sup>2</sup> Pursuant to the PowerShares Letter, ETFs listed and traded on an exchange may rely upon the relief granted in the PowerShares Letter without the submission of an Exchange Act exemptive request if such ETFs meet specified conditions, including that each of the ETFs be managed to track a particular index and that: (a) at least 70% of the ETF must be comprised of component stocks that have a minimum average daily trading volume (“ADTV”) of at least \$1 million during each of the previous two months of trading prior to formation of the relevant ETF; and (b) at least 70% of the ETF must be comprised of component stocks that have a minimum public float value of at least \$150 million; provided, however, that if the ETF has 200 or more Component Securities, then 50% of the Component Securities must meet the \$1 million ADTV and \$150 million public float thresholds.<sup>3</sup> Although the Fund meets the applicable requirements to be listed on the Exchange, the Fund, during the two months of trading prior to its formation in 2012, did not meet the \$1 million ADTV criterion of the PowerShares Letter with respect to a sufficient percentage of its Component Securities.<sup>4</sup> As of the date of this letter, the Fund satisfies all of the criteria of the PowerShares Letter other than the \$1 million ADTV criterion.

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securities and/or a cash amount. Units must be redeemable directly or indirectly from the investment company in return for securities and/or cash, a minimum number of units must be outstanding at the commencement or trading on the Exchange, and the units’ net asset value per share must be calculated daily and available to all market participants at the same time.

<sup>2</sup> See Letter from James A. Brigagliano, Assistant Director of Market Regulation, to Stuart M. Strauss, Esq. (Oct. 24, 2006). Relief was granted for the Commission by the Division of Market Regulation (now the Division of Trading and Markets) pursuant to delegated authority.

<sup>3</sup> See PowerShares Letter at 2-3.

<sup>4</sup> The PowerShares Letter requires that an ETF satisfy the \$1 million ADTV criterion during each of the previous two months of trading prior to the formation of the ETF. With respect to the Fund, only 41.0% of the Fund’s Component Securities satisfied the \$1 million ADTV criterion in the two-month time period prior to its formation. We note, however, that the Fund satisfied all other criteria of the PowerShares Letter as of the date of its formation or other applicable time period.

In order to provide it with legal certainty, the Company and Fund are hereby applying for the relief requested below, beginning as of the date that the Commission or the SEC staff (the “Staff”) provides the requested relief. We believe that the requested relief is consistent with the principles underlying the PowerShares Letter, notwithstanding the fact that the Fund did not satisfy the \$1 million ADTV criterion in the PowerShares Letter with respect to the two-month period prior to its formation. Further, the Staff has previously issued relief substantially similar to that requested herein to other index-based ETFs that were unable to comply with the ADTV criterion of the PowerShares Letter,<sup>5</sup> including two other index-based ETFs managed by the Fund’s manager, BlackRock Fund Advisors (“BFA”)<sup>6</sup> (together, the “Index-Based ETF Letters”). The relief requested by the Company is substantially similar to the relief granted in the Index-Based ETF Letters; therefore, the Company does not believe that the relief requested raises any significant new regulatory issues.

I. The Parties

A. The Fund

The Fund is a separate investment portfolio of the Company. The investment objective of the Fund is to seek to track the investment results of the Index, which is designed to measure equity market performance of frontier markets while putting stronger emphasis on tradability compared to the MSCI Frontier Markets Investable Markets Index. The Fund’s investment objective is not a fundamental policy and can be changed by the board of directors of the Company (the “Board”) without shareholder approval.

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<sup>5</sup> See Letter from Josephine J. Tao, Assistant Director, Division of Trading and Markets, to Jeremy Senderowicz (Dec. 16, 2011) (“[T]he new portfolio optimization methodology would not screen Index constituents to ensure that at least 50% of the Fund is comprised of Component Securities that meet the minimum public float and average daily trading volume thresholds [of the PowerShares Letter.]”); Letter from James A. Brigagliano, Associate Director, Division of Market Regulation, to Domenick Pugliese (Mar. 8, 2007) (“Although the Funds will be listed on the NYSE, the Funds do not meet the average daily trading volume and public float criteria [of the PowerShares Letter.]”) (quotation from incoming letter); and Letter from James A. Brigagliano, Associate Director, Division of Market Regulation, to Domenick Pugliese (Jan. 22, 2007) (“Although the Funds will be listed on the NYSE, the Funds do not meet the average daily trading volume and public float criteria [of the PowerShares Letter.]”) (quotation from incoming letter).

<sup>6</sup> See Letter from Josephine J. Tao, Assistant Director, Division of Trading and Markets, to Matthew B. Comstock (Nov. 3, 2011) (“Although the Fund is expected to meet the applicable requirements to be listed on the Exchange, certain of the Component Securities of the Fund will not meet the ADTV criterion of the PowerShares Letter.”) (quotation from incoming letter); and Letter from Josephine J. Tao, Assistant Director, Division of Trading and Markets, to Matthew B. Comstock (Aug. 17, 2010) (“Although the Funds are expected to meet the applicable requirements to be listed on the Exchange, certain of the Component Securities of the Funds will not meet the ADTV or public float criteria of the PowerShares Letter.”) (quotation from incoming letter).

The Fund intends to maintain the required level of diversification and otherwise conduct its operations so as to qualify as a “regulated investment company” for purposes of the Internal Revenue Code of 1986.

The Index is comprised of the top 85 to 115 securities available to foreign investors and satisfying minimum liquidity requirements in the MSCI Frontier Markets Investable Markets Index by free float-adjusted market capitalizations. Free float-adjusted market capitalization is calculated by taking the security’s price and multiplying it by the number of shares readily available for international investors. Index constituents are weighted by free float-adjusted market capitalization. The maximum weight of any single country in the Index is set at 40 percent. The composition of the Index is reviewed and updated semi-annually, in May and November. As of November 26, 2014, the Index consisted of issuers in the following 18 frontier market countries: Argentina, Bahrain, Bangladesh, Estonia, Jordan, Kazakhstan, Kenya, Kuwait, Mauritius, Morocco, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka and Vietnam.

**B. The Adviser**

BFA has overall responsibility for the general management and administration of the Fund, including investment of the Fund’s assets. BFA is registered as an investment adviser under the Investment Advisers Act of 1940. BFA provides an investment program for the Fund and manages the investment of the Fund’s assets. In seeking to achieve the Fund’s investment objective, BFA uses a team of portfolio managers, investment strategists and other investment specialists. BFA’s management and administration of the Fund is subject to the oversight of the Board.

BFA uses a “passive” or indexing approach to try to achieve the Fund’s investment objective.

Under the investment advisory agreement between BFA and the Company (entered into on behalf of the Fund), BFA is responsible for substantially all expenses of the Fund other than interest expense, taxes, brokerage expenses, future distribution fees or expenses and extraordinary expenses.

**C. The Distributor**

BlackRock Investments, LLC (the “Distributor”), a broker-dealer registered with the Commission under the Exchange Act, will act on an agency basis and will be the Fund’s “principal underwriter,” as defined in Section 2(a)(29) of the 1940 Act. The Company issues and sells Shares only in Creation Units on a continuous basis through the Distributor at their net asset value (“NAV”) next determined after receipt of an order in proper form. The Distributor will not maintain a secondary market in the Shares. The Distributor may enter into selected dealer agreements with other broker-dealers or other qualified financial institutions for the sale of Creation Units of Shares (“Soliciting Dealers”). Such Soliciting Dealers may also be participants in the Depository Trust Company (“DTC”).

## II. Creation and Redemption of Shares

### A. Method of Purchase and Creation of Shares

The Fund generally offers Creation Units for a combination of cash and securities. The consideration for purchase of Creation Units of the Shares generally consists of the in-kind deposit of a designated portfolio of securities (including any portion of those securities for which cash may be substituted) (*i.e.*, the “Deposit Securities”), and the “Cash Component,” as described below. Together, the Deposit Securities and the Cash Component constitute the “Fund Deposit,” which represents the minimum initial and subsequent investment amount for a Creation Unit of the Fund.

The Cash Component is an amount equal to the difference between the NAV of the Creation Unit and the “Deposit Amount,” which is an amount equal to the market value of the Deposit Securities. The function of the Cash Component is to compensate for any differences between the NAV per Creation Unit and the Deposit Amount.

BFA, through the National Securities Clearing Corporation (“NSCC”), makes available on each business day, before the opening of business on the Exchange, the identity and required number of shares of each Deposit Security and the amount of the Cash Component to be included in the current Fund Deposit (based on information at the end of the previous business day).

To be eligible to place orders with the Distributor and to create a Creation Unit of the Fund, an entity must be: (i) a “Participating Party,” *i.e.*, a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC, (ii) a clearing agency that is registered with the Commission, or (iii) a DTC Participant, and must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units (“Participant Agreement”). A Participating Party that has executed a Participant Agreement is referred to as an “Authorized Participant.”

All creation orders must be placed for one or more Creation Units by or through an Authorized Participant and must be received by the Distributor in proper form no later than the time specified in the Fund’s prospectus on any business day in order for the purchase to be effected based on the NAV of the Shares as next determined on such date.

### B. Redemption of Shares in Creation Units

Shares may be redeemed only in Creation Units at their NAV next determined after receipt of a redemption request in proper form by the Fund. Orders to redeem Creation Units must be delivered by or through an Authorized Participant. The Fund will not normally redeem Shares in aggregations less than Creation Units. Beneficial owners must accumulate enough Shares in the secondary market to constitute a Creation Unit in order to be eligible to have such Shares redeemed by the Company.

BFA and the Distributor make available through NSCC, immediately prior to the opening of business on the Exchange (normally 9:30 a.m., Eastern time) on each business day, the identity and number of portfolio securities that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form on that day (“Fund Securities”). Fund Securities received on redemption may not be identical to Deposit Securities that are applicable to purchases of Creation Units.

Unless cash redemptions are available or specified for the Fund, the redemption proceeds for a Creation Unit generally consist of Fund Securities plus cash in an amount equal to the difference between the NAV of the Creation Unit, as next determined after receipt of a request in proper form, and the value of the Fund Securities (such difference, the “Cash Redemption Amount”), less the redemption transaction fee or any additional fee described in the Fund’s registration statement. If the Fund Securities have a value greater than the NAV of the Creation Unit, a compensating cash payment equal to such difference is required to be made by or through an Authorized Participant by the redeeming shareholder.

### III. Requests for Relief

The Company requests relief from Rule 14e-5 under the Exchange Act.<sup>7</sup> Rule 14e-5 prohibits a person who makes a cash tender offer or exchange offer for any equity security from directly or indirectly purchasing such security (or a security immediately convertible into, exchangeable for or exercisable into such security (a “related security”)) otherwise than pursuant to such tender offer or exchange offer. Rule 14e-5’s definition of “covered person” also includes the dealer-manager of a tender or exchange offer for an equity security in which the Fund invests and its affiliates and any adviser to the offeror, its affiliates, the dealer-manager or its affiliates whose compensation is dependent on completion of the tender or exchange offer (each, a “Market Participant Covered Person”).

The Company respectfully requests that the Commission or Staff grant an exemption from Rule 14e-5 to permit any person (including a member or member organization of the Exchange or other market) acting as a Market Participant Covered Person in connection with a tender or exchange offer for any security that is part of a group of securities that is received by the Fund when it issues a Creation Unit, *i.e.*, Deposit Securities, or part of the group of securities that the Fund distributes when it redeems a Creation Unit, *i.e.*, Fund Securities, during the existence of such offer, to: (1) redeem Shares in Creation Unit size aggregations to the Fund for Fund Securities that may include a security subject to the tender or exchange offer or a related security or shares of another ETF holding such security or related security (collectively, “Subject Securities”); and (2) engage in secondary market transactions in Shares during such offer. In no case would redemptions of Shares or secondary market transactions by Market Participant Covered Persons be effected for the purpose of facilitating a tender

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<sup>7</sup> 17 C.F.R. § 240.14e-5 (2014).

offer. Accordingly, purchases and redemptions of Shares in the circumstances described would not appear to result in the abuses at which Rule 14e-5 is directed.

In addition, the Company requests exemptive relief in connection with purchases of Creation Units of the Fund's Shares by a broker-dealer (including a member or member organization of the Exchange or other market) acting as a Market Participant Covered Person in connection with a tender offer or exchange offer for Subject Securities in which the Fund invests to purchase in the secondary market, as part of such broker-dealer's purchase of Subject Securities that form a part of the basket of Deposit Securities. The Company acknowledges that Rule 14e-5(b)(5) provides an exception to the prohibition for purchases or arrangements to purchase a basket of securities containing a Subject Security if: (i) the purchase or arrangement is made in the ordinary course of business and not to facilitate the tender offer; (ii) the basket contains 20 or more securities; and (iii) covered securities and related securities do not comprise more than 5% of the value of the basket (the "Basket Exception").

The Market Participant Covered Persons will comply with the initial condition of the Basket Exception. As indicated by the Commission in the release adopting Rule 14e-5,<sup>8</sup> transactions in baskets in accordance with the Basket Exception provide little opportunity for a Market Participant Covered Person to facilitate an offer<sup>9</sup> or for a security holder to exact a premium from the offeror. The purchase and redemption of ETF creation units typically involve baskets of securities, and broker-dealers acting as Market Participant Covered Persons for securities in which the Fund invests may be able to rely on the Basket Exception in purchasing Creation Units of the Fund's Shares. From time to time, however, a change in the composition of the Fund's Index may result in a change in a basket that has been established for purposes of purchasing its Creation Units. As a consequence, a basket could contain less than 20 securities and/or covered securities and related securities could comprise more than 5% of the value of a basket. For example, a liquidation of the issuer of one of the securities or a merger involving the acquisition of the issuer of one of the securities could cause the number of securities in a basket to fall below 20 and/or could cause covered securities and related securities to comprise more than 5% of the value of a basket. Additionally, as a result of fluctuations in the market value of the securities held in a basket, covered securities and related securities could, at times, comprise more than 5% of the value of a basket. This would result in the unavailability of the Basket Exception for a broker-dealer acting as a Market Participant Covered Person in connection with a tender or exchange offer for Subject Securities in which the Fund invests.

In addition, application of Rule 14e-5's prohibition would impede the valid and useful market and arbitrage activity that would assist secondary market trading and improve Share pricing efficiency. For example, an Authorized Participant may sell

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<sup>8</sup> See Exchange Act Release No. 42,055 (Oct. 22, 1999) (the "Rule 14e-5 Adopting Release").

<sup>9</sup> As discussed in the Rule 14e-5 Adopting Release, "facilitation of an offer" includes purchases intended to bid up the market price of the covered or related security, and includes buying a basket to strip out the covered security in an effort to get the offeror the number of shares it is seeking.

portions of Shares of Creation Units to investors and hold the remaining Shares in inventory, believing a market demand exists for the Shares. While holding the remaining Shares, the Authorized Participant may wish to short the portfolio securities of the Fund in order to hedge its exposure. When the Authorized Participant subsequently purchases portfolio securities to cover its short sales, it may operate outside of the prohibition of Rule 14e-5.

In order to address situations (including but not limited to the foregoing examples) where a basket contains less than 20 securities and/or covered securities and related securities comprise more than 5% of the value of a basket, the Company respectfully requests exemptive relief under Rule 14e-5 if a broker-dealer (including a member or member organization of the Exchange or other market) acting as a Market Participant Covered Person in connection with a tender or exchange offer for any Subject Securities in which the Fund invests purchases such Subject Securities in the secondary market for the purpose of tendering such Subject Securities to purchase one or more Creation Units of the Fund's Shares, if such purchases are in the ordinary course of business and are not effected for the purpose of facilitating such tender or exchange offer. Relief would be necessary in order to permit such broker-dealers to effect purchases of Creation Units of the Fund's Shares under such circumstances given that the Basket Exception would not be available. This extension of the Basket Exception is similar to the relief granted in the Index-Based ETF Letters<sup>10</sup> and remains consistent with the rationale underlying the adoption of the Basket Exception. Similarly, we note, in particular, that purchases would be in the ordinary course of business and would not be effected for the purpose of facilitating a tender offer and therefore would not appear to result in the abuses at which Rule 14e-5 is directed. Further, we note that the Commission has also previously granted similar relief to actively-managed ETFs that cannot satisfy the conditions of the PowerShares Letter.<sup>11</sup>

The Company understands that, except as permitted by the relief from Rule 14e-5 requested herein, any person acting as a Market Participant Covered Person is required to comply with the requirements of Rule 14e-5.

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<sup>10</sup> See *supra* notes 5 and 6.

<sup>11</sup> See Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Stacy L. Fuller, Esq. (June 16, 2015); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Benjamin J. Haskin, Esq. (Dec. 19, 2014); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Suzanne M. Russell, Esq. (Dec. 18, 2014); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Suzanne M. Russell, Esq. (Aug. 15, 2014); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Jane A. Kanter, Esq. (July 31, 2014); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Benjamin Haskin, Esq. (Feb. 19, 2014); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Suzanne M. Russell (Jan. 8, 2014); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to W. John McGuire, Esq. (July 3, 2013); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Benjamin J. Haskin, Esq. (Apr. 16, 2013); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to W. John McGuire, Esq. (Nov. 13, 2012); Letter from Michele M. Anderson, Chief, Office of Mergers and Acquisitions, to Suzanne M. Russell, Esq. (June 21, 2012); Letter from Josephine J. Tao to Grail Advisors ETF Trust (May 6, 2009); Letter from James A. Brigagliano to PowerShares Actively Managed Exchange-Traded Fund Trust (Apr. 4, 2008).

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IV. Conclusion

Based on the foregoing, we respectfully request that the Commission or Staff grant the relief requested herein for the time period commencing at announcement of the tender offer or exchange offer and ending upon termination of such offer. The form of relief requested is substantially similar to those actions that the Commission and the Staff have taken in similar circumstances. Should you have any questions, please call me at (202) 303-1124.

Sincerely,



Benjamin J. Haskin

cc: Deepa Damre, Managing Director, BlackRock  
Josh Banerje, Vice President, BlackRock  
Margery Neale, Willkie, Farr & Gallagher LLP  
Georgia Bullitt, Willkie, Farr & Gallagher LLP