
READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM

Part I Initial Listing Report

1. Name of Self-Regulatory Organization Listing New Derivative Securities Product:
   Philadelphia Stock Exchange, Inc.

2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):
   Open-end Management Investment Company

3. Class of New Derivative Securities Product:
   Index Fund Shares

4. Name of Underlying Instrument:
   Russell 2000 Value Index

5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:
   Broad-Based

6. Ticker Symbol(s) of New Derivative Securities Product:
   IWN

7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:
   New York Stock Market, American Stock Market, Nasdaq Stock Market

8. Settlement Methodology of New Derivative Securities Product:
   Regular way trades settle on T+3/Book entry only held in DTC

9. Position Limits of New Derivative Securities Product (if applicable):
   Not Applicable

Part II Execution

The undersigned represents that the governing body of the above-referenced Self-Regulatory Organization has duly approved, or has duly delegated its approval to the undersigned for, the listing and trading of the above-referenced new derivative securities product according to its relevant trading rules, procedures, surveillance programs and listing standards.

Name of Official Responsible for Form:
Walter Smith

Title:
Vice President, Listings and Projects

Telephone Number:
(215) 496-5532

Manual Signature of Official Responsible for Form:

Date:
1/10/07

Act
Securities Exchange Act of 1934

Section
19b-4

Rule
19b-4(e)

Public Availability: January 11, 2007
Ms. Gail Jackson  
Division of Market Regulation  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20059

Re: Form 19b-4(e) – Selected iShares

Dear Ms. Jackson:

Pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, the Philadelphia Stock Exchange, Inc. submits the attached originals and nine copies relating to the trading of the following iShares ETFs:

<table>
<thead>
<tr>
<th>iShare</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares Russell 2000 Index Fund</td>
<td>IWM</td>
</tr>
<tr>
<td>iShares Russell 2000 Growth Index Fund</td>
<td>IWO</td>
</tr>
<tr>
<td>iShares Russell 2000 Value Index Fund</td>
<td>IWN</td>
</tr>
<tr>
<td>iShares Russell 1000 Index Fund</td>
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<td>iShares Russell Midcap Index Fund</td>
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<td>iShares Russell Midcap Value Index Fund</td>
<td>IWS</td>
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<tr>
<td>iShares Dow Jones Transportation Average Index Fund</td>
<td>IYT</td>
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<tr>
<td>iShares Dow Jones U.S. Telecommunications Sector</td>
<td>IYZ</td>
</tr>
<tr>
<td>Index Fund</td>
<td></td>
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<tr>
<td>iShares Dow Jones U.S. Home Construction Index Fund</td>
<td>ITB</td>
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<tr>
<td>iShares Dow Jones U.S. Real Estate Index Fund</td>
<td>IYR</td>
</tr>
<tr>
<td>iShares Cohen &amp; Steers Realty Majors Index Fund</td>
<td>ICF</td>
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<tr>
<td>iShares Nasdaq Biotechnology Index Fund</td>
<td>IBB</td>
</tr>
</tbody>
</table>

If you have any questions regarding these filings, please do not hesitate to call me at (215) 496-5162.

Sincerely,

John Dayton
Director and Counsel