

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27661 / January 17, 2007

In the Matter of :
:
BARCLAYS GLOBAL FUND ADVISORS :
c/o Barclays Global Investors, N.A. :
45 Fremont Street :
San Francisco, California 94105 :
:
iSHARES, INC. :
c/o Investors Bank & Trust Company :
200 Clarendon Street :
Boston, Massachusetts 02116 :
:
iSHARES TRUST :
c/o Investors Bank & Trust Company :
200 Clarendon Street :
Boston, Massachusetts 02116 :
:
SEI INVESTMENTS DISTRIBUTION CO. :
One Freedom Valley Drive :
Oaks, Pennsylvania 19456 :
:
(812-13208) :
:

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF
1940

Barclays Global Fund Advisors, iShares, Inc., iShares Trust (“Trust”), and SEI Investments Distribution Co. filed an application on June 30, 2005, and amendments to the application on April 20, 2006 and November 22, 2006, requesting an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (“Act”) to amend certain prior orders under section 6(c) of the Act that granted an exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act that granted an exemption from sections 17(a)(1) and 17(a)(2) of the Act.

The order amends a prior order that permits: (a) the Trust, an open-end management investment company that includes series based on certain fixed income indices, to issue shares of limited redeemability; (b) secondary market transactions in the shares of the series to occur at negotiated prices; and (c) affiliated persons of the series to deposit securities into, and receive

securities from, the series in connection with the purchase and redemption of aggregations of the series' shares.¹ The order permits the Trust to offer an additional series based on a specified high-yield bond index. The order also amends the Prior Fixed Income Order and certain other prior orders² to delete a condition relating to future relief.

On December 21, 2006, a notice of the filing of the application was issued (Investment Company Act Release No. 27608). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

In addition, it is found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly,

IT IS ORDERED, in the matter of Barclays Global Fund Advisors, et al. (File No. 812-13208) under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c-1 under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, in the matter of Barclays Global Fund Advisors, et al. (File No. 812-13208) under sections 6(c) and 17(b) of the Act, that the requested exemption from

¹ Barclays Global Fund Advisors, et al., Investment Company Act Release No. 25622 (June 25, 2002), as subsequently amended by iShares Trust, et al., Investment Company Act Release No. 26006 (Apr. 15, 2003), Barclays Global Fund Advisors, et al., Investment Company Act Release No. 26175 (Sept. 8, 2003), and Barclays Global Fund Advisors, et al., Investment Company Act Release No. 27417 (June 23, 2006) ("Prior Fixed Income Order").

² Barclays Global Fund Advisors, et al., Investment Company Act Rel. No. 24452 (May 12, 2000), iShares Trust, et al., Investment Company Act Rel. No. 25111 (Aug. 15, 2001) and iShares, Inc., et al., Investment Company Act Rel. No. 25215 (Oct. 18, 2001), each as amended by iShares, Inc., et al., Investment Company Act Rel. No. 25623 (June 25, 2002), iShares Trust, et al., Investment Company Act Rel. No. 26006 (April 15, 2003) and Barclays Global Fund Advisors, Investment Company Act Rel. No. 26626 (Oct. 5, 2004). Barclays Global Fund Advisors, et al., Investment Company Act Rel. No. 24451 (May 12, 2000), as amended by iShares, Inc., et al., Investment Company Act Rel. No. 25623 (June 25, 2002) and iShares Trust, et al., Investment Company Act Rel. No. 26006 (April 15, 2003) ("Prior Equity Orders," and together with the "Prior Fixed Income Order, the "Prior Orders").

sections 17(a)(1) and 17(a)(2) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

To the extent the Prior Orders grant an exemption from section 24(d) of the Act, that exemption does not affect a purchaser's rights under the civil liability and anti-fraud provisions of the Securities Act. Thus, rights under section 11 and section 12(a)(2) of the Securities Act extend to all purchasers who can trace their securities to a registration statement filed with the Commission, whether or not they were delivered a prospectus in connection with their purchase.

For the Commission, by the Division of Investment Management, under delegated authority.

Nancy M. Morris
Secretary