ORDER UNDER SECTION 12(d)(1)(J) OF THE INVESTMENT COMPANY ACT OF 1940


The Original Order permits certain registered open-end management investment companies ("Investing Management Companies") and unit investment trusts ("Investing UITs, collectively with Investing Management Companies, "Investing Funds") to acquire shares of other registered open-end management investment companies and unit investment trusts ("UITs") that operate as exchange-traded funds ("ETFs") and are outside the same group of investment companies as the Investing Funds. The Order modifies certain conditions of the Original Order to permit: (a) Investing Management Companies that are subadvised by an investment adviser to such ETFs (or an affiliated person of the investment adviser) to acquire shares of the ETFs, and (b) Investing Funds to acquire shares of a series of iShares Trust that carries out its investment strategies by investing in a wholly owned subsidiary.

On February 16, 2010, a notice of the filing of the application was issued (Investment Company Act Release No. 29129). 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 exemption is consistent with the public interest and the protection of investors.

Accordingly, in the matter of iShares Trust, et al. (File No. 812-13570),

IT IS ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from sections 12(d)(1)(A) and (B) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

Florence E. Harmon
Deputy Secretary

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