



To: ETP HOLDERS

Subject: ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF AND
ISHARES 10+ YEAR INVESTMENT GRADE CORPORATE BOND ETF

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of these exchange-traded funds (each a "Fund", together the "Funds") issued by iShares Trust (the "Trust"). Please forward this Information Bulletin to other interested persons within your organization.

The following securities commenced trading pursuant to unlisted trading privileges on NYSE Arca on September 14, 2017:

<u>Exchange-Traded Fund</u>	<u>Symbol</u>
iShares 5-10 Year Investment Grade Corporate Bond ETF	MLQD
iShares 10+ Year Investment Grade Corporate Bond ETF	LLQD

Information About the Funds

As more fully explained in the applicable Registration Statement (File Nos. 333-92935 and 811-09729), the Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company.

BlackRock Fund Advisors serves as the investment adviser to the Funds (the "Adviser"). State Street Bank and Trust Company serves as the administrator, custodian, and transfer agent for the Funds (the "Custodian"). BlackRock Investments, LLC is the distributor for the Funds (the "Distributor").

Each Fund is based on an underlying index, which is provided by Markit (the "Index Provider").

Background on the Securities

Each Fund seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of an underlying index, the Markit iBoxx® USD Liquid Investment Grade Long Index and Markit iBoxx® USD Liquid Investment Grade Intermediate Index (each an "Index"). Each Fund employs a "passive management" - or indexing - investment approach designed to track the performance of the Index.

Markit iBoxx® USD Liquid Investment Grade Long Index: The index is designed to reflect the performance of U.S. dollar denominated investment-grade corporate debt with remaining maturities between five and ten years. The index offers exposure to liquid corporate bonds of the specified maturity range and is rebalanced on a monthly basis.

Markit iBoxx ® USD Liquid Investment Grade Intermediate Index: The index is designed to reflect the performance of U.S. dollar-denominated investment-grade corporate debt with remaining maturities greater than ten years. The index offers exposure to liquid corporate bonds of the specified maturity range and is rebalanced on a monthly basis.

Dividends and Distributions

Dividends from net investment income, if any, generally are declared and paid at least once a year by the Funds. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the Funds. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve its status as a regulated investment company or to avoid imposition of income or excise taxes on undistributed income or realized gains.

Purchase and Redemption of Shares

Prior to trading in the secondary market, shares of the Funds are “created” at NAV by market makers, large investors and institutions only in block-size Creation Units of 50,000 shares or multiples thereof. Each “creator” or authorized participant (an “Authorized Participant”) has entered into an agreement with the Funds' distributor.

Risk Factor Information

Interested persons are referred to each Fund’s Prospectus for a description of risks associated with an investment in each Fund. These risks include, but are not limited to, asset class risk, assets under management risk, authorized participant concentration risk, call risk, concentration risk, credit risk, cyber security risk, extension risk, financials sector risk, geographic risk, income risk, index-related risk, interest rate risk, issuer risk liquidity risk, management risk, market risk, market trading risk, non-diversification risk, operational risk, passive investment risk, prepayment risk, risk of investing in the United States, securities lending risk, and tracking error risk. In addition, the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. As a result, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of each Fund’s holdings.

Other Information About the Fund

The Depository Trust Company (“DTC”) will serve as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per share of each Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time (“ET”)) on each day that the New York Stock Exchange (“NYSE”) and NYSE Arca are open for business. The NAV will be available from the Distributor and is also available to National Securities Clearing Corporation (“NSCC”) participants through data made available from NSCC. A major market data vendor will disseminate the Indicative Optimized Portfolio Value (IOPV) for the Trust throughout the trading day. The symbol for the IOPV of the Fund is MLQD.IV and LLQD.IV.

The Registration Statement describes the various fees and expenses for each Fund’s Shares. For a more complete description of the Fund and the underlying Index, visit www.ishares.com.

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.

Trading Hours

The value of the underlying Index will be disseminated to data vendors every 15 seconds during the Exchange's Core Trading Session or from 9:30 a.m. ET until 4:00 p.m. ET. The Shares will trade on NYSE Arca in the Early, Core, and Late Trading Sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Rule 7.34-E(a).

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Rule 7.34-E(d) regarding Customer Disclosure and that trading in a Fund's Shares during the Exchange's Early and Late Trading Sessions may result in additional trading risks which include: (1) that the current applicable underlying Index value may not be updated during the Early and Late Sessions, (2) the intraday indicative value may not be updated during the Early and Late Trading Sessions, (3) lower liquidity in the Early or Late Trading Sessions may impact pricing, (4) higher volatility in the Early or Late Trading Sessions may impact pricing, (5) wider spreads may occur in the Early or Late Trading Sessions, and (6) since the intraday indicative value is not calculated or widely disseminated during the Early and Late Trading Sessions, an investor who is unable to calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Suitability

ETP Holders are reminded of their obligations under NYSE Arca Rule 9.2-E(a)-(b) whereby 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. ETP Holders should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

ETP Holders that carry customer accounts are reminded that, in recommending transactions in the Funds, they must have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such member, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in the Funds. ETP Holders must make reasonable efforts to obtain the following information: (1) the customer's financial status; (2) the customer's tax status; (3) the customer's investment objectives; and (4) such other information used or considered to be reasonable by such member or registered representative in making recommendations to the customer.

Trading Halts

The Exchange will halt trading in the Shares because of a regulatory halt similar to a halt based on NYSE Arca Rule 7.12-E and/or a halt because dissemination of the intraday

indicative value of the Shares has ceased. In addition, the Exchange will halt trading in the Shares in accordance with NYSE Arca Rule 7.12-E ("Trading Halts Due to Extraordinary Market Volatility) and NYSE Arca Rule 7.18-E(d)(1) ("Halts for UTP Trading of Derivative Securities Products").

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, ETP Holders are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e., during the initial public offering). ETP Holders purchasing shares from the Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Funds' website. The Prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the Commission.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, NYSE Arca Rule 5.2-E(j)(3) Commentary .01(g) requires that ETP Holders provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a ETP Holder to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to ETP Holders under this rule.

Upon request of a customer, ETP Holders shall also provide a copy of the Prospectus.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The SEC Division of Trading and Markets has issued letters dated November 21, 2005 and April 9, 2007 granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 ("Act") for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. ETP Holders are referred to such letters, available at www.sec.gov, regarding applicable relief.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase

any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

In the Staff's April 9, 2007 No-Action Letter, the Staff confirmed that Fixed Income ETFs meeting the requirements set forth in such No-Action Letter will be excepted under paragraph (c)(4) of Rule 101 of Regulation M, which provides an exception for redeemable securities issued by an open-end management investment company, thus 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 Staff also confirmed the interpretation of Rule 101 of Regulation M that the redemption of Creation Unit Aggregations of Shares and the receipt of Component Securities in exchange therefor by a participant in a distribution of Shares would not constitute an "attempt to induce any person to bid for or purchase a covered security, during the applicable restricted period" within the meaning of Regulation M, and therefore would not violate Regulation M.

In the Staff's April 9, 2007 No-Action Letter, the Staff also confirmed that Fixed Income ETFs meeting the requirements set forth in the No-Action Letter are excepted under paragraph (d)(4) of Rule 102 of Regulation M, thus permitting Fixed Income ETFs to redeem Shares during the continuous offering of the Shares where the Fixed Income ETF meets conditions set forth in such No-Action Letter.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of a fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat shares of a fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit 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.

SEC Rule 15c1-5 and 15c1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

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This Information Bulletin is not a statutory Prospectus. ETP Holders should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.