SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-54992; File No. SR-NYSE-2006-75)

December 21, 2006

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto to List and Trade Four iShares® GS® Commodity Indexed Trusts

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on September 22, 2006, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been substantially prepared by the NYSE. On November 22, 2006, the Exchange filed Amendment No. 1 to the proposed rule change.[3] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NYSE proposes to list and trade under NYSE Rules 1300B, et seq. ("Commodity Trust Shares") four iShares® GS Commodity Indexed Trusts, or the Trusts, which will issue units of beneficial interest representing fractional undivided beneficial interests in the net assets of the Trusts.

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 Amendment No. 1 replaced and superseded the original filing in its entirety.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NYSE included statements concerning the purpose of, and basis for, the proposed rule change, as amended, and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade under Rules 1300B et seq. ("Commodity Trust Shares") shares of the following ("Shares"): iShares GS Commodity Light Energy Indexed Trust; iShares GS Commodity Industrial Metals Indexed Trust; iShares GS Commodity Livestock Indexed Trust; and iShares GS Commodity Non Energy Indexed Trust (the "Trusts"). The objective of each Trust is for the performance of the Shares to correspond generally to the performance of the following indexes, respectively, before payment of the Trust's and the Investing Pool's expenses and liabilities: Goldman Sachs Industrial Metals Total Return Index; Goldman Sachs Light Energy Total Return Index; Goldman Sachs Livestock Total Return Index, and Goldman Sachs Non Energy Total Return Index (the "Total Return Indexes").[4]

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4 The Sponsor, on behalf of the Trusts, filed Form S-1 for each Trust (the "Registration Statements") on August 31, 2006. See Registration Nos. 333-135823 through 333-135826.

Each of the Total Return Indexes is comprised of a group of commodities included in the Goldman Sachs Commodity Index ("GSCI®")[5], which is a production-weighted index of the prices of a diversified group of futures contracts on physical commodities. Each Total Return Index reflects the return of the corresponding Goldman Sachs Excess Return Index, described below, together with the return on specified U.S. Treasury securities that are deemed to have been held to collateralize a hypothetical long position in the futures contracts comprising the corresponding index.

Each Goldman Sachs Excess Return Index is calculated based on the same commodities as those in the respective Total Return Index, and GS Index (defined below), and reflects the returns that are potentially available through a rolling uncollateralized investment in the contracts comprising the applicable GS Index, as described below. A Goldman Sachs Excess Return Index does not reflect the return on U.S. Treasury securities used to collateralize positions in futures contracts comprising that index.

Each Trust will attempt to track its respective Total Return Index by holding interests in an Investing Pool (described below), which, in turn, holds futures contracts (referred to as CERFs) on the corresponding Excess Return Index, together with cash or other short-term securities used to collateralize the futures positions.

The Trusts and Investing Pools

Each Trust is a Delaware statutory trust that will issue units of beneficial interest called Shares, representing fractional undivided beneficial interests in its net assets.

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[5] The Commission has previously approved listing on the Exchange of the iShares GSCI Commodity Indexed Trust. See Securities Exchange Act Release No. 54013, June 16, 2006, 71 FR 36372, June 26, 2006 (SR-NYSE-2006-17).

Substantially all of the assets of each Trust consists of holdings of the limited liability company interests of a specified commodity pool (“Investing Pool Interests”), which are the only securities in which the Trust may invest. Specifically, the Trusts will hold interests in the following commodity pools, respectively:

iShares GS Commodity Industrial Metals Indexed Investing Pool LLC

iShares GS Commodity Light Energy Indexed Investing Pool LLC

iShares GS Commodity Livestock Indexed Investing Pool LLC

iShares GS Commodity Non Energy Indexed Investing Pool LLC (collectively, “Investing Pools").

Each commodity pool holds long positions in futures contracts on the following indexes, respectively, (collectively, the “Excess Return Indexes”) and will post margin in the form of cash or short-term securities to collateralize these futures positions: Goldman Sachs Industrial Metals Excess Return Index (“GS Industrial Metals-ER”); Goldman Sachs Light Energy Excess Return Index (GSLE-ER”); Goldman Sachs Livestock Excess Return Index (“GS-Livestock-ER”); and Goldman Sachs Non Energy Excess Return Index (“GSNE-ER”). These futures contracts, which are called CERFs, are to be listed on the Chicago Mercantile Exchange (“CME”), and will commence trading on the CME by the time trading in the Shares commences on the Exchange.

The Trusts and the Investing Pools are each commodity pools managed by a commodity pool operator registered as such with the Commodity Futures Trading Commission (“CFTC”). According to the Registration Statements, neither the Trusts nor the Investing Pools are investment companies registered under the Investment Company Act of 1940.

According to the Registration Statements, the Shares are intended to constitute a relatively cost-effective means of achieving investment exposure to the performance of the respective Total Return Indexes, which are intended to reflect the performance of a specified group of commodities. Although the Shares will not be the exact equivalent of an investment in the underlying futures contracts and Treasury securities represented by the Total Return Indexes, the Shares are intended to provide investors with an alternative way of participating in the commodities market.

The Sponsor and Trustee

The Sponsor of the Trusts is Barclays Global Investors International, Inc. The Sponsor's primary business function is to act as Sponsor and commodity pool operator of the Trusts and Manager of the Investing Pools, as discussed below.[6] The Advisor to the Investing Pools is Barclays Global Fund Advisors, a California corporation and an indirect subsidiary of Barclays Bank PLC.

Barclays Global Investors International, Inc. will also serve as the Manager of the Investing Pools, in which capacity it will serve as commodity pool operator of the Investing Pools and be responsible for their administration. The Manager will arrange for and pay the costs of organizing the Investing Pools. The Manager has delegated some of its responsibilities for administering the Investing Pools to the Administrator, Investors Bank & Trust Company which, in turn, has employed the Investing Pool Administrator and the Tax Administrator (Pricewaterhouse Coopers) to maintain various records on behalf of the Investing Pools.

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[6] Barclays Global Investors International, Inc. is a commodity pool operator registered with the CFTC.

The Trustee is Barclays Global Investors, N.A., a national banking association affiliated with the Sponsor. The Trustee is responsible for the day-to-day administration of the Trusts. Day-to-day administration includes (1) processing orders for the creation and redemption of Baskets (each Basket an aggregation of 50,000 Shares), (2) coordinating with the Manager of the Investing Pools the receipt and delivery of consideration transferred to, or by, the Trusts in connection with each issuance and redemption of Baskets, and (3) calculating the net asset value of the Trusts on each Business Day.[7] The Trustee has delegated these responsibilities to the Trust Administrator, Investors Bank & Trust Company, a banking corporation that is not affiliated with the Sponsor or the Trustee.[8]

The Investing Pools

The Investing Pools will hold long positions in CERFs, which are cash-settled futures contracts listed on the CME that have a term of approximately five years after listing and whose settlement at expiration is based on the value of the respective Excess Return Indexes at that time. The Investing Pools will also earn interest on the assets used to collateralize its holdings of CERFs.

Trading on the CME Globex electronic trading platform of CERFs based on the GSCI-ER Index commenced effective March 12, 2006 for trade date March 13, 2006.

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7 The Trusts' Registration Statements define "Business Day" as any day (1) on which none of the following occurs: (a) the NYSE is closed for regular trading, (b) the CME is closed for regular trading or (c) the Federal Reserve transfer system is closed for cash wire transfers, or (2) the Trustee determines that it is able to conduct business.

8 Except as otherwise specifically noted, the information provided in this Rule 19b-4 filing relating to the Trusts and the Shares, commodities markets, and related information is based entirely on information included in the Registration Statements.

Trading in CERFs based on the Excess Return Indexes is expected to begin shortly before the initial sale of the Shares to the public.

The GS Total Return Indexes

The Goldman Sachs Light Energy Total Return Index is intended to reflect the performance of the same group of commodities included in the GSCI but with a reduced weighting for energy commodities. The GSLE-ER is designed to reflect the positive or negative return over time resulting from an uncollateralized long position in the futures contracts in the Goldman Sachs Light Energy Index ("GSLE"). The GSLE, in turn, is comprised of the same group of futures contracts on physical commodities included in the GSCI. The GSCI is a production-weighted index of the prices of a diversified group of futures contracts with each commodity having a weighting determined by reference to world production statistics. The GSLE, however, has a reduced weighting for energy commodities as compared to the GSCI. Specifically, only one quarter of the GSCI contract production weights for the energy components (currently including crude oil, unleaded gasoline, heating oil, gas oil and natural gas) of the GSCI are used in calculating the GSLE and as a result, relative weights of non-energy components (currently industrial metals, precious metals, agriculture and livestock components) of the GSCI are proportionately increased.

The Goldman Sachs Industrial Metals Total Return Index is intended to reflect the performance of a group of commodities comprising the industrial metals component of the GSCI (currently including copper, aluminum, zinc, nickel and lead). The GS Industrial Metals-ER is designed to reflect the positive or negative return over time resulting from an uncollateralized long position in the futures contracts in the GS

Industrial Metals. The GS Industrial Metals, in turn, is comprised of futures contracts on physical commodities comprising the industrial metals component (currently including copper, aluminum, zinc, nickel and lead) of the GSCI, with each commodity having a weighting determined by reference to world production statistics.

The Goldman Sachs Livestock Total Return Index, is intended to reflect the performance of a group of commodities comprising the livestock component of the GSCI (currently including live cattle, live hogs and feeder cattle). The GS Livestock-ER is designed to reflect the positive or negative return over time resulting from an uncollateralized long position in the futures contracts in the GS Livestock. The GS Livestock, in turn, is comprised of futures contracts on physical commodities comprising the livestock component (currently including live cattle, live hogs and feeder cattle) of the GSCI, with each commodity having a weighting determined by reference to world production statistics.

The Goldman Sachs Non Energy Total Return Index is intended to reflect the performance of a group of commodities comprising the non-energy components of the GSCI. The GSNE-ER is designed to reflect the positive or negative return over time resulting from an uncollateralized long position in the futures contracts in the GSNE. The GSNE, in turn, is comprised of futures contracts on physical commodities comprising the non-energy components of the GSCI (currently including 18 physical commodities in the industrial metals, precious metals, agriculture and livestock sectors), with each commodity having a weighting determined by reference to world production statistics.

The GSCI is administered, calculated and published by Goldman, Sachs & Co. (the "Index Sponsor"), a subsidiary of The Goldman Sachs Group Inc. The Excess Return Indexes reflect the return of an uncollateralized investment in the contracts comprising the GSLE, GS Industrial Metals, GS Livestock, and GSNE (collectively, the "GS Indexes"), and in addition incorporate the economic effect of "rolling" the contracts included in the GS Indexes as they near expiration. "Rolling" a futures contract means closing out a position in an expiring futures contract and establishing an equivalent position in the contract on the same commodity with the next expiration date. If Goldman, Sachs & Co. ("Goldman Sachs") ceases to maintain the Total Return Indexes, the Trusts, through the Investing Pools, may seek investment results that correspond generally to the performance of a fully-collateralized investment in a successor, or, in the opinion of the Manager, reasonably similar indexes to the Total Return Indexes.

Each Trust, through its respective Investing Pool, will be a passive investor in CERFs and the cash or Short-Term Securities[9] posted as margin to collateralize the Investing Pool's CERF positions. Neither such Trust nor the respective Investing Pool will engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the value of CERFs or securities posted as margin. Each Investing Pool, and some other types of market participants, will be required to deposit margin with a value equal to 100% of the value of each CERF position at the time it is established. Those market participants not subject to the 100% margin requirement are required to deposit margin generally with a value of 3% to 5% of the established position. Interest

[9] "Short-Term Securities" means U.S. Treasury Securities or other short-term securities and similar securities, in each case that are eligible as margin deposits under the rules of the CME.

paid on the collateral deposited as margin, net of expenses, will be reinvested by the Investing Pool or, at the Trustee's discretion, may be distributed from time to time to the Shareholders. The Investing Pool's profit or loss on its CERF positions should correlate with increases and decreases in the value of the applicable Excess Return Index, although this correlation will not be exact. The interest on the collateral deposited by the Investing Pool as margin, together with the returns corresponding to the performance of the applicable Excess Return Index, is expected to result in a total return for the Investing Pool that corresponds generally, but is not identical, to the applicable Index. Differences between the returns of the Investing Pool and the applicable Index may be based on, among other factors, any differences between the return on the assets used by the Investing Pool to collateralize its CERF positions and the U.S. Treasury rate used to calculate the return component of the Index, timing differences, differences between the weighting of the Investing Pool's proportion of assets invested in CERFs versus the Index, and the payment of expenses and liabilities by the Investing Pool. Each Trust's net asset value will reflect the performance of the applicable Investing Pool, such Trust's sole investment.

The Investing Pools will be managed by the Advisor, which will invest all of the Investing Pools' assets in long positions in respective CERFs and post margin in the form of cash or Short-Term Securities to collateralize the CERF positions. Any cash that the Investing Pool accepts as consideration from the Trusts for Investing Pool Interests will be used to purchase additional CERFs, in an amount that the Advisor determines will enable the Investing Pools to achieve investment results that correspond with the applicable Index, and to collateralize the CERFs. According to the Registration

Statements, the Advisor will not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in value of any of the commodities represented by the GS Indexes or the positions or other assets held by the Investing Pool.

Futures Contracts on the Excess Return Indexes

The assets of the Investing Pools will consist of CERFs and cash or Short-Term Securities posted as margin to collateralize the Investing Pools' CERF positions. Futures contracts and options on futures contracts on the GSCI, which does not reflect the excess return embedded in the GSCI-ER, have been traded on the CME since 1992. CERFs are listed and traded separately from the GSCI futures contracts and options on futures contracts. CERFs on the Excess Return Indexes will trade on the CME by the time trading in Shares begins on the Exchange.

CERFs trading is subject to the rules of the CME. According to the Registration Statements, CERFs trade on GLOBEX, the CME's electronic trading system, and do not trade through open outcry on the floor of the CME.[10] Transactions in CERFs are cleared through the CME clearing house by the trader's futures commission merchant acting as its agent. Under these clearing arrangements, the CME clearing house becomes the buyer to each member futures commission merchant representing a seller of the contract and the seller to each member futures commission merchant representing a buyer of the contract. As a result of these clearing arrangements, each trader holding a position in CERFs is subject to the credit risk of the CME clearing house and the futures commission merchant carrying its position in CERFs.

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[10] Trading hours for CERFs on GLOBEX will be as follows: Sunday, 6:00 p.m. to 2:40 p.m. (next day) (New York Time); Monday to Thursday, 6:00 p.m. to 2:40 p.m. (next day) and 3:00 p.m. to 5:00 p.m. (New York Time).

Each CERF is a contract that provides for cash settlement, at expiration, based upon the final settlement value of the applicable Excess Return Index at the expiration of the contract, multiplied by a fixed dollar multiplier. On a daily basis, most market participants with positions in CERFs are obligated to pay, or entitled to receive, cash (known as "variation margin") in an amount equal to the change in the daily settlement level of the CERF from the preceding trading day's settlement level (or, initially, the contract price at which the position was entered into). Specifically, if the daily settlement price of the contract increases over the previous day's price, the seller of the contract must pay the difference to the buyer, and if the daily settlement price is less than the previous day's price, the buyer of the contract must pay the difference to the seller.

Futures contracts also typically require deposits of initial margin as well as payments of daily variation margin as the value of the contracts fluctuate. For most market participants, the initial margin requirement for CERFs is generally expected to be 3% to 5%. Certain market participants (known as "100% margin participants"), however, will be required to deposit with their futures commission merchant initial margin in an amount equal to 100% of the value of the CERF on the date the position is established. The futures commission merchant, in turn, will be required to deliver to the CME clearing house initial margin in a specified amount and pledge to the clearing house, pursuant to a separate custody arrangement, an amount equal to the remainder of the 100% margin amount posted by 100% margin participants, either from amounts posted by those 100% margin participants or from its own assets. The separate custody arrangement will be either an account with the FCM or a third party custody account.

As a result of these arrangements, a 100% margin participant buying a CERF will be subject to substantially greater initial margin requirements than other market participants, but will not be required to pay any additional amounts to its futures commission merchant as variation margin if the value of the CERFs declines. Instead, the futures commission merchant will be obligated to make variation margin payments to the clearinghouse in respect of CERFs held by 100% margin participants, which it will withdraw from the separate custody account (and, in turn, from the 100% margin posted by those participants).

If the daily settlement price increases, the futures commission merchant will receive variation margin from the clearinghouse for the account of the 100% margin participant, which it will hold in the separate custody account for the benefit of 100% margin participants. The buyer will not, however, be entitled to receive this variation margin from its futures commission merchant (until the liquidation or final settlement of its CERF position). The buyer will be entitled to receive interest or other income on the assets it has deposited as margin or that are credited to the custody account on its behalf from time to time.

Upon liquidation or settlement of a CERF, a 100% margin participant will receive from its futures commission merchant its initial margin deposit, adjusted for variation margin paid or received by the futures commission merchant with respect to the contract during the time it was held by the participant (or the proceeds from liquidation of any investments made with such funds for the benefit of the participant under the terms of its custody arrangement with the carrying futures commission merchant).

The 100% margin participants will include any market participant that is (1) an investment company registered under the Investment Company Act or (2) an investment fund, commodity pool, or other similar type of pooled trading vehicle (other than a pension plan or fund) that is offered to the public pursuant to an effective registration statement filed under the Securities Act of 1933, regardless of whether it is also registered under the Investment Company Act, and that has its principal place of business in the United States.

The Investing Pools will be a 100% margin participants. The Investing Pools will satisfy the 100% margin requirement by depositing with the Clearing FCM cash or Short-Term Securities with a value equal to 100% of the value of each long position in CERFs.

According to the Registration Statements, CERFs also differ from traditional futures contracts in another significant respect. In contrast to other types of futures contracts, which are typically listed with monthly, bimonthly or quarterly expirations, CERFs will be listed only with approximately five-year expirations. A buyer or seller of CERFs will be able to trade CERFs on the market maintained by the CME and will consequently be able to liquidate its position at any time, subject to the existence of a liquid market. If a party to a CERF wishes to hold its position to expiration, however, it will be necessary to maintain the position for up to five years. According to the Registration Statements, as a CERF nears expiration, it is anticipated, but there can be no assurance, that the CME will list an additional CERF with an approximately five-year expiration.

<u>The GSCI and GS Indexes</u>

The GSCI itself is an index on a production-weighted basket of principal physical commodities that satisfy specified criteria. The GSCI reflects the level of commodity prices at a given time and is designed to be a measure of the performance over time of the markets for these commodities. The commodities represented in the GSCI are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialized countries. The commodities included in the GSCI are weighted, on a production basis, to reflect the relative significance (in the view of the Index Sponsor, in consultation with its Policy Committee described below) of those commodities to the world economy. The fluctuations in the level of the GSCI are intended generally to correlate with changes in the prices of those physical commodities in global markets.

The Index Sponsor makes the official calculations of the value of each GS Index. At present, this calculation is performed continuously and is reported on Reuters Pages GSCO (for GS Industrial Metals); GSCE (for GSLE); GSCL (for GS Livestock); and GSCN (for GSNE), and is updated on Reuters at least every fifteen seconds during NYSE trading hours for the Trust and during business hours on each Business Day on which the offices of Goldman, Sachs in New York City are open for business. The calculation for each applicable Index is also updated on Reuters at least every fifteen seconds. The settlement price for each Excess Return Index is also reported on Reuters Pages GSCO (for GS Industrial Metals); GSCE (for GSLE); GSCL (for GS Livestock); and GSCN (for GSNE), at the end of each GSCI Business Day, and on Bloomberg pages GSCINER<index> (for GS Industrial Metals); GSLEER<index> (for GSLE);

GSLVER<index> (for GS Livestock); and GSNEER<index> (for GSNE). If Reuters ceases to publish the value of the GSCI or the settlement price of the GSCI-ER, Goldman, Sachs has undertaken to use commercially reasonable efforts to ensure that a comparable reporting service publishes the applicable GS Index so long as any Shares are outstanding.

The Policy Committee

The Index Sponsor has established a Policy Committee to assist it with the operation of the GSCI. The principal purpose of the Policy Committee is to advise the Index Sponsor with respect to, among other things, the calculation of the GSCI, the effectiveness of the GSCI as a measure of commodity futures market performance and the need for changes in the composition or the methodology of the GSCI. The Policy Committee acts solely in an advisory and consultative capacity. All decisions with respect to the composition, calculation and operation of the GSCI are made by the Index Sponsor.[11]

The Policy Committee generally meets in October of each year. Prior to the meeting, the Index Sponsor determines the commodities to be included in the GSCI for

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11 The Index Sponsor, Goldman, Sachs & Co., is a broker dealer. Therefore, appropriate firewalls must exist around the personnel who have access to information concerning changes and adjustments to an index and the trading personnel of the broker-dealer. Prior to commencement of trading of the Shares on the Exchange, the Index Sponsor will represent to the Exchange that it (1) has implemented and maintained procedures reasonably designed to prevent the use and dissemination by personnel of the Index Sponsor, in violation of applicable laws, rules and regulations, of material non-public information relating to changes in the composition or method of computation or calculation of the Total Return Indexes; and (2) periodically checks the application of such procedures as they relate to such personnel of the Index Sponsor directly responsible for such changes. In addition, the Policy Committee members are subject to written policies with respect to material, non-public information.

the following calendar year and the weighting factors for each commodity. The Policy Committee's members receive the proposed composition of the GSCI in advance of the meeting and discuss the composition at the meeting. The Index Sponsor also consults the Policy Committee on any other significant matters with respect to the calculation and operation of the GSCI. The Policy Committee may, if necessary or practicable, meet at other times during the year as issues arise that warrant its consideration.

The Policy Committee currently consists of eight persons, three of whom are employees of the Index Sponsor or its affiliates and five of whom are not affiliated with the Index Sponsor.

Composition of the GSCI

In order to be included in the GSCI, a contract must satisfy the following eligibility criteria:

(1) The contract must:

(a) be in respect of a physical commodity and not a financial commodity;

(b) have a specified expiration or term, or provide in some other manner for delivery or settlement at a specified time, or within a specified period, in the future; and

(c) be available, at any given point in time, for trading at least five months prior to its expiration or such other date or time period specified for delivery or settlement.

(2) The commodity must be the subject of a contract that:

(a) is denominated in U.S. dollars;

(b) is traded on or through an exchange, facility or other platform, referred to as a “trading facility”, that has its principal place of business or operations in a country that is a member of the Organization for Economic Cooperation and Development and:

(i) makes price quotations generally available to its members or participants (and, if the Index Sponsor is not such a member or participant, to the Index Sponsor) in a manner and with a frequency that is sufficient to provide reasonably reliable indications of the level of the relevant market at any given point in time;

(ii) makes reliable trading volume information available to the Index Sponsor with at least the frequency required by the Index Sponsor to make the monthly determinations;

(iii) accepts bids and offers from multiple participants or price providers; and

(iv) is accessible by a sufficiently broad range of participants.

(3) The price of the relevant contract that is used as a reference or benchmark by market participants, referred to as the “daily contract reference price”, generally must have been available on a continuous basis for at least two years prior to the proposed date of inclusion in the GSCI. In appropriate circumstances, however, the Index Sponsor, in consultation with its Policy Committee, may determine that a shorter time period is sufficient or that historical daily contract reference prices for that contract may be derived from daily contract reference prices for a similar or related contract. The daily contract reference price may be (but is not required to be) the settlement price or other similar price published by the relevant trading facility for purposes of margining transactions or for other purposes.

(4) At and after the time a contract is included in the GSCI, the daily contract reference price for that contract must be published between 10:00 a.m. and 4:00 p.m., New York Time, on each Business Day relating to that contract by the trading facility on or through which it is traded and must generally be available to all members of, or participants in, that trading facility (and, if the Index Sponsor is not such a member or participant, to the Index Sponsor) on the same day from the trading facility or through a recognized third-party data vendor. Such publication must include, at all times, daily contract reference prices for at least one expiration or settlement date that is five months or more from the date the determination is made, as well as for all expiration or settlement dates during that five-month period.

(5) Volume data with respect to the contract must be available for at least the three months immediately preceding the date on which the determination is made.

(6) A contract that is not included in the GSCI at the time of determination and that is based on a commodity that is not represented in the GSCI at that time must, in order to be added to the GSCI at that time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least $15 billion. The total dollar value traded is the dollar value of the total quantity of the commodity underlying transactions in the relevant contract over the period for which the calculation is made, based on the average of the daily contract reference prices on the last day of each month during the period.

(7) A contract that is already included in the GSCI at the time of determination and that is the only contract on the relevant commodity included in the GSCI must, in order to continue to be included in the GSCI after that time, have a total

dollar value traded, over the relevant period, as the case may be and annualized, of at least $5 billion and at least $10 billion during at least one of the three most recent annual periods used in making the determination.

(8) A contract that is not included in the GSCI at the time of determination and that is based on a commodity on which there are one or more contracts already included in the GSCI at that time must, in order to be added to the GSCI at that time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least $30 billion.

(9) A contract that is already included in the GSCI at the time of determination and that is based on a commodity on which there are one or more contracts already included in the GSCI at that time must, in order to continue to be included in the GSCI after that time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least $10 billion and at least $20 billion during at least one of the three most recent annual periods used in making the determination.

(10) A contract that is:

(a) already included in the GSCI at the time of determination must, in order to continue to be included after that time, have a reference percentage dollar weight of at least 0.10%. The "reference percentage dollar weight" of a contract represents the current value of the quantity of the underlying commodity that is included in the Index at a given time. This figure is determined by multiplying the contract production weight of a contract, or "CPW", by the average of its daily contract reference prices on the last day of each month during the relevant period. These amounts are summed for all contracts included in the GSCI and each contract's percentage of the total is then determined. The CPW of a contract is its weight in the Index.

(b) not included in the GSCI at the time of determination must, in order to be added to the GSCI at that time, have a reference percentage dollar weight of at least 0.75%.

(11) In the event that two or more contracts on the same commodity satisfy the eligibility criteria:

(a) such contracts will be included in the GSCI in the order of their respective total quantity traded during the relevant period (determined as the total quantity of the commodity underlying transactions in the relevant contract), with the contract having the highest total quantity traded being included first, provided that no further contracts will be included if such inclusion would result in the portion of the GSCI attributable to that commodity exceeding a particular level.

(b) if additional contracts could be included with respect to several commodities at the same time, that procedure is first applied with respect to the commodity that has the smallest portion of the GSCI attributable to it at the time of determination. Subject to the other eligibility criteria described above, the contract with the highest total quantity traded on that commodity will be included. Before any additional contracts on the same commodity or on any other commodity are included, the portion of the GSCI attributable to all commodities is recalculated. The selection procedure described above is then repeated with respect to the contracts on the commodity that then has the smallest portion of the GSCI attributable to it.

Beginning in 2007, in order for a contract to be included in the GSCI, (1) the trading facility in which the contract is traded must allow market participants to execute spread transactions, through a single order entry, between the pairs of contract expirations included in the GSCI that at any given point in time will be involved in the rolls to be effected in the next three roll periods and (2) a contract that is not included in the GSCI at the time of determination must, in order to be added to the GSCI at that time, have a reference percentage dollar weight of at least 1.00%.

The contracts currently included in the GSCI are all futures contracts traded on the New York Mercantile Exchange, Inc. ("NYM"), the ICE Futures ("ICE"), the CME, the Chicago Board of Trade ("CBT"), the Coffee, Sugar & Cocoa Exchange, Inc. ("CSC"), the New York Cotton Exchange ("NYC"), the Kansas City Board of Trade ("KBT"), the COMEX Division of the New York Mercantile Exchange, Inc. ("CMX") and the London Metal Exchange ("LME").

The futures contracts currently included in the GS Industrial Metals, their percentage dollar weights, their market symbols and the exchanges on which they are traded are as follows:

Commodity	Weight June 2006	Market Symbol	Trading Facility
Copper	43.44%	IC	LME
Aluminum	33.10%	IA	LME
Zinc	11.39%	IZ	LME
Nickel	9.53%	IN	LME

Lead	2.54%	IL	LME

The GSLE represents the same contracts in the GSCI, as determined by the Index Sponsor. The futures contracts currently included in the GSLE, their percentage dollar weights, their market symbols and the exchanges on which they are traded are as follows:

Commodity	Weight June 2006	Market Symbol	Trading Facility
WTI Crude Oil	17.74%	CL	NYM
Brent Crude Oil	8.42%	LCO	IPE
Unleaded Gas	4.92%	NG	NYM
Heating Oil	4.63%	HO	NYM
Natural Gas	3.58%	HU	NYM
Gas Oil	2.58%	LGO	IPE
Copper	9.03%	IC	LME
Aluminum	6.88%	IA	LME
Wheat	5.20%	W	CBT
Live Cattle	4.90%	LC	CME
Corn	4.80%	C	CBT
Gold	4.16%	GC	CMX
Sugar	3.97%	SB	CSC
Live Hogs	3.36%	LH	CME
Soybeans	3.13%	S	CBT
Zinc	2.37%	IZ	LME

Kansas Wheat	2.30%	KW	KBT
Nickel	1.98%	IN	LME
Cotton	1.84%	CT	NYC
Feeder Cattle	1.44%	FC	CME
Coffee	1.30%	KC	CSC
Lead	0.53%	IL	LME
Silver	0.51%	SI	CMX
Cocoa	0.43%	CC	CSC

The Index Sponsor has announced that, in August 2006, a portion of the unleaded gasoline component of the GSCI was replaced with the reformulated gasoline blendstock for oxygen blending futures contract (market symbol "RB") traded on the NYM, due to the fact that the unleaded gasoline contract will no longer be listed after January 2007. The Index Sponsor has also announced that, in September 2006, no additional portions of the unleaded gasoline component of the GSCI will be rolled into the RB contract, and that the remainder of the unleaded gasoline component will be allocated across other contracts in the petroleum product complex of the GSCI. The Index Sponsor has not yet announced whether, or the extent to which, any further portions of the unleaded gasoline component of the GSCI will be rolled into the RB contract in the future.

The GS Livestock represents the contracts in the GSCI that are in the livestock sector, as determined by the Index Sponsor. The futures contracts currently included in the GS Livestock, their percentage dollar weights, their market symbols and the exchanges on which they are traded are as follows:

Commodity	Weight June 2006	Market Symbol	Trading Facility
Live Cattle	50.53%	LC	CME
Live Hogs	34.58%	LH	CME
Feeder Cattle	14.88%	FC	CME

The GSNE represents the contracts in the GSCI® other than those in the energy sector, as determined by the Index Sponsor. The futures contracts currently included in the GSNE, their percentage dollar weights, their market symbols and the exchanges on which they are traded are as follows:

Commodity	Weight June 2006	Market Symbol	Trading Facility
Copper	15.53	IC	LME
Aluminum	11.84	IA	LME
Wheat	8.94	W	CBT
Live Cattle	8.44	LC	CME
Corn	8.26	C	CBT
Gold	7.16	GC	CMX
Sugar	6.83	SB	CSC
Live Hogs	5.77	LH	CME
Soybeans	5.39	S	CBT
Zinc	4.07	IZ	LME

Kansas Wheat	3.95	KW	KBT
Nickel	3.41	IN	LME
Cotton	3.16	CT	NYC
Feeder Cattle	2.49	FC	CME
Coffee	2.24	KC	CSC
Lead	0.91	IL	LME
Silver	0.88	SI	CMX
Cocoa	0.73	CC	CSC

The futures contracts currently included in the GSCI, their percentage dollar weights (as of January 20, 2006), their market symbols and the exchanges on which they are traded, trading hours (New York Time), Average Daily Trading Volume (“ADTV”) for 2005, and units per contract are as follows:

Commodity	PDW Symbol 1/20/06	Market Facility	Trading (Contracts)	ADTV (per contract)	Units
Crude Oil	30.05%	CL	NYM	237,535	1,000 bbls
Brent Crude Oil	13.81%	LCO	ICE	114,628	1,000 gal
Natural Gas	10.30%	NG	NYM	76,139	10,000 gal
Heating Oil	8.16%	HO	NYM	52,211	42,000 gal
Gasoline	7.84%	HU	NYM	52,406	42,000 gal
Gas Oil	4.41%	LGO	ICE	41,561	100 Mtons
Live Cattle	2.88%	LC	CME	23,173	40,000 lbs

Wheat	2.47%	W	CBT	38,838	5,000 bushels
Aluminum	2.88%	IA	LME	120,586	25 Mtons
Corn	2.46%	C	CBT	101,308	5,000 bushels
Copper	2.37%	IC	LME	76,116	25 Mtons
Soybeans	1.77%	S	CBT	73,957	5,000 bushels
Lean Hogs	2.00%	LH	CME	16,449	40,000 1bs
Gold	1.73%	GC	CMX	63,232	100 oz
Sugar	1.30%	SB	CSC	51,822	112,000 lbs
Cotton	0.99%	CT	NYC	15,335	50,000 lbs
Red Wheat	0.90%	KW	KBT	14,613	5,000 bushels
Coffee	0.80%	KC	CSC	15,888	37,500 lbs
Standard Lead	0.29%	IL	LME	16,128	25 Mtons
Feeder Cattle	0.78%	FC	CME	4,042	40,000 lbs
Zinc	0.54%	IZ	LME	42,070	25 Mtons
Primary Nickel	0.82%	IN	LME	13,812	6 Mtons
Cocoa	0.23%	CC	CSC	10,291	10 Mtons
Silver	0.20%	SI	CMX	22,017	5,000 oz

The hours of trading (New York Time) of the commodities in the chart above are as follows:

Commodity (NY Time)	Trading Facility	Trading Hours
Crude Oil……………	NYM	10:00am-2:30pm
Brent Crude Oil ……	ICE	8:00pm-5:00pm

(next day)

Natural Gas ………..	NYM	10:00am-2:30pm
Heating Oil …………	NYM	10:05am-2:30pm
Gasoline ……………	NYM	10:05am-2:30pm
Gas Oil ……………..	ICE	8:00pm-5:00pm
(next day)		
Live Cattle …………	CME	10:05am-2:00pm
Wheat ………………	CBT	10:30am-2:15pm
Aluminum ………….	LME	6:55am-12:00pm
Corn ………………..	CBT	10:30am-2:15pm
Copper …………….	LME	7:00am-12:00 pm
Soybeans ………….	CBT	10:30am – 2:15 pm
Lean Hogs …………	CME	9:10am-1:00pm
Gold ………………	CMX	8:20am-1:30pm
Sugar ………………	CSC	9:00am-12:00pm
Cotton ……………	NYC	10:30am-2:15pm
Red Wheat ………….	KBT	10:30am-2:15pm
Coffee ………………	CSC	9:15am-12:30pm
Standard Lead ……...	LME	7:05am-11:50am
Feeder Cattle ……….	CME	10:05am-2:00pm
Zinc …………………	LME	7:10am-11:55am
Primary Nickel ……..	LME	7:1am-11:55am
Cocoa ………………	CSC	8:00am-11:50am

Silver…………………	CMX	8:25am-1:25pm

The quantity of each of the contracts included in the GSCI is determined on the basis of a five-year average, referred to as the "world production average," of the production quantity of the underlying commodity as published by the United Nations Statistical Yearbook, the Industrial Commodity Statistics Yearbook and other official sources. However, if a commodity is primarily a regional commodity, based on its production, use, pricing, transportation or other factors, the Index Sponsor, in consultation with its Policy Committee, may calculate the weight of that commodity based on regional, rather than world, production data. At present, natural gas is the only commodity the weights of which are calculated on the basis of regional production data, with the relevant region defined as North America.

The five-year moving average is updated annually for each commodity included in the GSCI, based on the most recent five-year period (ending approximately two years prior to the date of calculation and moving backwards) for which complete data for all commodities is available. The CPWs used in calculating the GSCI are derived from world or regional production averages, as applicable, of the relevant commodities, and are calculated based on the total quantity traded for the relevant contract and the world or regional production average, as applicable, of the underlying commodity. However, if the volume of trading in the relevant contract, as a multiple of the production levels of the commodity, is below specified thresholds, the CPW of the contract is reduced until the threshold is satisfied. This is designed to ensure that trading in each contract is sufficiently liquid relative to the production of the commodity.

In addition, the Index Sponsor performs this calculation on a monthly basis and, if the multiple of any contract is below the prescribed threshold, the composition of the GSCI is reevaluated, based on the criteria and weighting procedure described above. This procedure is undertaken to allow the GSCI to shift from contracts that have lost substantial liquidity into more liquid contracts during the course of a given year. As a result, it is possible that the composition or weighting of the GSCI will change on one or more of these monthly evaluation dates. The likely circumstances under which the Index Sponsor would be expected to change the composition of the Index during a given year, however, are (1) a substantial shift of liquidity away from a contract included in the Index as described above, or (2) an emergency, such as a natural disaster or act of war or terrorism, that causes trading in a particular contract to cease permanently or for an extended period of time. In either event, the Index Sponsor will consult with the Policy Committee in connection with the changes to be made and will publish the nature of the changes, through websites, news media or other outlets, with as much prior notice to market participants as is reasonably practicable. Moreover, regardless of whether any changes have occurred during the year, the Index Sponsor reevaluates the composition of the GSCI, in consultation with its Policy Committee, at the conclusion of each year, based on the above criteria. Other commodities that satisfy that criteria, if any, will be added to the GSCI. Commodities included in the GSCI that no longer satisfy that criteria, if any, will be deleted.

The Index Sponsor, in consultation with its Policy Committee, also determines whether modifications in the selection criteria or the methodology for determining the composition and weights of and for calculating the GSCI are necessary or appropriate in order to assure that the GSCI represents a measure of commodity market performance. The Index Sponsor has the discretion to make any such modifications, in consultation with its Policy Committee.

Total Dollar Weight of the GS Indexes

The total dollar weight of each GS Index is the sum of the dollar weight of each of the underlying commodities. The dollar weight of each such commodity on any given day is equal to:

- the daily contract reference price;
- multiplied by the appropriate CPW; and
- during a roll period, the appropriate "roll weights"(discussed below).

The daily contract reference price used in calculating the dollar weight of each commodity on any given day is the most recent daily contract reference price made available by the relevant trading facility, except that the daily contract reference price for the most recent prior day will be used if the exchange is closed or otherwise fails to publish a daily contract reference price on that day. In addition, if the trading facility fails to make a daily contract reference price available or publishes a daily contract reference price that, in the reasonable judgment of the Index Sponsor, reflects manifest error, the relevant calculation will be delayed until the price is made available or corrected; provided, that, if the price is not made available or corrected by 4:00 p.m. New York Time, the Index Sponsor may, if it deems that action to be appropriate under the circumstances, determine the appropriate daily contract reference price for the applicable futures contract in its reasonable judgment for purposes of the relevant GS Index calculation.

Calculation of Total Return Indexes

The Total Return Indexes to which the performance of the Shares is linked, were established in May, 1991, with the exception of the Goldman Sachs Light Energy Total Return Index, which was established in April, 2004. Each Total Return Index reflects the return of the applicable Excess Return Index, together with the return on specified U.S. Treasury securities that are deemed to have been held to collateralize a hypothetical long position in the futures contracts comprising the applicable GS Index.

Calculation of the Excess Return Indexes

The Excess Return Indexes, to which the performance of the applicable CERFs held by the Investing Pool are linked, were established in May, 1991, with the exception of GSLE-ER, which was established in April, 2004. Because futures contracts have scheduled expirations, or delivery months, as one contract nears expiration it becomes necessary to close out the position in that delivery month and establish a position in the next available delivery month. This process is referred to as “rolling” the position forward. Each Excess Return Index is designed to reflect the return from rolling each contract included in the applicable GS Index in this manner into the next available delivery month as it nears expiration. This is accomplished by selling the position in the first delivery month and purchasing a position of equivalent value in the second delivery month. If the price of the second contract is lower than the price of the first contract, the “rolling” process results in a greater quantity of the second contract being acquired for the same value. Conversely, if the price of the second contract is higher than the price of the first contract, the “rolling” process results in a smaller quantity of the second contract being acquired for the same value.

The value of each Excess Return Index on any GSCI® Business Day is equal to the product of (1) the value of the applicable Excess Return Index on the immediately preceding GSCI® Business Day multiplied by (2) one plus the contract daily return on the GSCI® Business Day on which the calculation is made.

The value of each Total Return Index on any GSCI® Business Day is equal to the product of (1) the value of the Index on the immediately preceding GSCI® Business Day multiplied by (2) one plus the sum of the contract daily return[12] and the Treasury bill return on the GSCI® Business Day on which the calculation is made, multiplied by (3) one plus the Treasury bill return for each non-GSCI® Business Day since the immediately preceding GSCI® Business Day. The Treasury bill return is the return on a hypothetical investment at a rate equal to the interest rate on a specified U.S. Treasury bill.

The Index Sponsor began calculating and publishing the GS Industrial Metals Index on Reuters Page GSCO in May 1991. The value of that Index has been normalized

[12] The contract daily return on any given day is equal to the sum, for each of the commodities included in the applicable GS Index, of the applicable daily contract reference price on the relevant contract multiplied by the appropriate CPW and the appropriate "roll weight," divided by the total dollar weight of the such GS Index on the preceding day, minus one.

The "roll weight" of each commodity reflects the fact that the positions in contracts must be liquidated or rolled forward into more distant contract expirations as they near expiration. If actual positions in the relevant markets were rolled forward, the roll would likely need to take place over a period of days. Since the GS Indexes are designed to replicate the performance of actual investments in the underlying contracts, the rolling process incorporated in the GS Indexes also takes place over a period of days at the beginning of each month, referred to as the "roll period". On each day of the roll period, the "roll weights" of the first nearby contract expirations on a particular commodity and the more distant contract expiration into which it is rolled are adjusted, so that the hypothetical position in the contract on the commodity that is included in the such that its hypothetical level on January 3, 1978 was 93.50. The Index Sponsor began calculating and publishing the GSLE on Reuters Page GSCE in April 2004. The value of the GSLE has been normalized such that its hypothetical level on January 5, 1970 was 100.06. The Index Sponsor began calculating and publishing the GS Livestock Index on Reuters Page GSCL in May 1991. The value of that Index has been normalized such that its hypothetical level on January 5, 1970 was 100.77. The Index Sponsor began calculating and publishing the GS Non-Energy Index on Reuters Page GSCN in May 1991. The value of the Index has been normalized such that its hypothetical level on January 5, 1970 was 100.06.

Valuation of CERFs; Computation of Trust's Net Asset Value

On each Business Day on which the NYSE is open for regular trading, as soon as practicable after the close of regular trading of the Shares on the NYSE (normally, 4:15 p.m., New York Time), the Trustee will determine the net asset value of the Trusts and the NAV as of that time.

The Trustee will value the Trusts' assets based upon the determination by the Manager, which may act through the Investing Pool Administrator, of the net asset value of the Investing Pool. The Manager will determine the net asset value of the Investing Pool as of the same time that the Trustee determines the net asset value of the Trusts.

The Manager will value the Investing Pools' long position in CERFs on the basis of that day's announced CME settlement price for the CERFs. The value of the Investing Pools' CERF position (including any related margin) will equal the product of (a) the

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applicable GS Index is gradually shifted from the first nearby contract expiration to the more distant contract expiration.

number of CERF contracts owned by the particular Investing Pool and (b) the settlement price on the date of calculation. If there is no announced CME settlement price for the CERF on a Business Day, the Manager will use the most recently announced CME settlement price unless the Manager determines that that price is inappropriate as a basis for evaluation.[13] The daily settlement price for the CERF is established by the CME shortly after the close of trading in Chicago on each trading day.

Once the value of the CERFs and interest earned on any assets posted as margin and any other assets of the Investing Pool has been determined, the Manager will subtract all accrued expenses and liabilities of each Investing Pool as of the time of calculation in order to calculate the net asset value of the Investing Pool. The Manager, or the Investing Pool Administrator on its behalf, will then calculate the value of the applicable Trust's Investing Pool Interest and provide this information to the Trustee.

Once the value of the Trusts' Investing Pool Interests have been determined and provided to the Trustee, the Trustee will subtract all accrued expenses and other liabilities of each Trust from the total value of the assets of the Trust, in each case as of the calculation time. The resulting amount is the net asset value of the Trust. The Trustee will determine the NAV by dividing the net asset value of the Trust by the number of Shares outstanding at the time the calculation is made.

The NAV for each Business Day on which the NYSE is open for regular trading will be distributed through major market data vendors and will be published online at

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[13] The Manager's use of a price that is not the most recently announced CME settlement price, other than on a temporary basis based on extraordinary circumstances, would require Commission approval of an Exchange proposed rule change pursuant to Rule 19b-4.

http://www.ishares.com, or any successor thereto. The Trusts will update the NAV as soon as practicable after each subsequent NAV is calculated.

Creations and Redemptions of Baskets

Creations of Baskets

According to the Registration Statements, creation and redemption of interests in the Trusts, and the corresponding creation and redemption of interests in the respective Investing Pools, will generally be effected through transactions in "exchanges of futures for physicals", or "EFPs." EFPs involve contemporaneous transactions in futures contracts and the underlying cash commodity or a closely related commodity. In a typical EFP, the buyer of the futures contract sells the underlying commodity to the seller of the futures contract in exchange for a cash payment reflecting the value of the commodity and the relationship between the price of the commodity and the related futures contract. According to the Registration Statements, in the context of CERFs, CME rules permit the execution of EFPs consisting of simultaneous purchases (sales) of CERFs and sales (purchases) of Shares. This mechanism will generally be used by the Trusts in connection with the creation and redemption of Baskets. Specifically, it is anticipated that an Authorized Participant requesting the creation of additional Baskets typically will transfer CERFs and cash (or, in the discretion of the Trustee, Short-Term Securities in lieu of cash) to the Trusts in return for Shares.

The Trusts will simultaneously contribute to the Investing Pools the CERFs (and any cash or securities) received from the Authorized Participant in return for an increase in its Investing Pool Interests. If an EFP is executed in connection with the redemption of one or more Baskets, an Authorized Participant will transfer to the applicable Trust the interests being redeemed and the Trust will transfer to the Authorized Participant CERFs, cash or Short-Term Securities. In order to obtain the CERFs, cash or Short-Term Securities to be transferred to the Authorized Participant, the Trust will redeem an equivalent portion of its interest in the Investing Pool Interests.

The Trusts will offer Shares on a continuous basis on each Business Day, but only in Baskets consisting of 50,000 Shares. Baskets will be typically issued only in exchange for an amount of CERFs and cash (or, in the discretion of the Trustee, Short-Term Securities in lieu of cash) equal to the Basket Amount for the Business Day on which the creation order was received by the Trustee. The Basket Amount for a Business Day will have a per Share value equal to the NAV as of such day. However, orders received by the Trustee after 2:40 p.m., New York Time, will be treated as received on the next following Business Day. The Trustee will notify the Authorized Participants of the Basket Amount on each Business Day.

Before the Trusts will issue any Baskets to an Authorized Participant, that Authorized Participant must deliver to the Trustee a creation order indicating the number of Baskets it intends to purchase and providing other details with respect to the procedures by which the Baskets will be transferred. The Trustee will acknowledge the creation order unless it or the Sponsor decides to refuse the order as described in the prospectus.

Upon the transfer of (1) the required consideration of CERFs and cash (or, in the discretion of the Trustee, Short-Term Securities in lieu of cash) in the amounts, and to the accounts, specified by the Trustee, and (2) the Trustee’s transaction fee per Basket (described below), the Trustee will deliver the appropriate number of Baskets to the DTC account of the Authorized Participant. In limited circumstances and with the approval of the Trustee, Baskets may be created for cash, in which case the Authorized Participant will be required to pay any additional issuance costs, including the costs to the applicable Investing Pool of establishing the corresponding CERF position.

Only Authorized Participants can transfer the required consideration and receive Baskets in exchange. Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. An Authorized Participant will have no obligation to create or redeem Baskets for itself or on behalf of other persons. An order for one or more baskets may be placed by an Authorized Participant on behalf of multiple clients. The Sponsor and the Trustee will maintain a current list of Authorized Participants.

No Shares will be issued unless and until the Trustee receives confirmation that (1) the required consideration has been received in the account or accounts specified by the Trustee and (2) the Manager confirms that Investing Pool Interests with an initial value equal to the consideration received for the Shares have been issued to the Trust. It is expected that delivery of the Shares will be made against transfer of consideration on the next Business Day (T+1) following the Business Day on which the creation order is received by the Trustee. If the Trustee has not received the required consideration for the Shares to be delivered on the delivery date, by 11:00 a.m., New York Time, the Trustee may cancel the creation order.[14]

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[14] The price at which the Shares trade should be disciplined by arbitrage opportunities created by the ability to purchase or redeem shares of the Trust in Basket size. This should help ensure that the Shares will not trade at a material discount or premium to their net asset value or redemption value.

Redemptions of Baskets

Authorized Participants may typically surrender Baskets in exchange only for an amount of CERFs and cash (or, in the discretion of the Trustee, Short-Term Securities in lieu of cash) equal to the Basket Amount on the Business Day the redemption request is received by the Trustee. However, redemption requests received by the Trustee after 2:40 p.m., New York Time (or, on any day on which the CME is scheduled to close early, after the close of trading of CERFs on the CME on such day), will be treated as received on the next following Business Day. Holders of Baskets who are not Authorized Participants will be able to redeem their Baskets only through an Authorized Participant. It is expected that Authorized Participants may redeem Baskets for their own accounts or on behalf of Shareholders who are not Authorized Participants, but they are under no obligation to do so.

Before surrendering Baskets for redemption, an Authorized Participant must deliver to the Trustee a written request indicating the number of Baskets it intends to redeem and providing other details with respect to the procedures by which the required Basket Amount will be transferred. The Trustee will acknowledge the redemption order unless it or the Sponsor decides to refuse the redemption order as described in the Trusts' prospectuses.

After the delivery by the Authorized Participant to the Trustee's DTC account of the total number of Shares to be redeemed by an Authorized Participant, the Trustee will deliver to the order of the redeeming Authorized Participant redemption proceeds consisting of CERFs and cash (or, in the discretion of the Trustee, Short-term Securities in lieu of cash). In connection with a redemption order, the redeeming Authorized

Participant authorizes the Trustee to deduct from the proceeds of redemption a transaction fee per Basket (described below). In limited circumstances and with the approval of the Trustee, Baskets may be redeemed for cash, in which case the Authorized Participants will be required to pay any additional redemption costs, including the costs to the Investing Pool of liquidating the corresponding CERF position. The Trust will receive these redemption proceeds pursuant to the Trust's contemporaneous redemption of Investing Pool Interests of corresponding value. Shares can be surrendered for redemption only in Baskets consisting of 50,000 Shares each.

It is expected that delivery of the CERFs, cash or Short-term Securities to the redeeming Shareholder will be made against transfer of the Baskets on the next Business Day following the Business Day on which the redemption request is received by the Trustee. If the Trustee's DTC account has not been credited with the total number of Shares to be redeemed pursuant to the redemption order by 11:00a.m., New York Time, on the delivery date, the Trustee may cancel the redemption order.

DTC will accept the Shares for settlement through its book-entry settlement system. Shares do not have any voting rights.

Fees and Expenses of the Trustee

Each order for the creation of Baskets must be accompanied by a payment to the Trustee of a transaction fee per Basket of $6.50 multiplied by the number of CERFs included in the Basket Amount. For redemption orders, the redeeming Authorized Participant will authorize the Trustee to deduct from the proceeds of the redemption a transaction fee per Basket equal to $6.50 multiplied by the number of CERFs included in the Basket Amount, plus any expenses, taxes or charges (such as stamp taxes or stock transfer taxes or fees) related to the creation or surrender for redemption. The creation and redemption transaction fee per basket is subject to modification from time to time.

The Trustee will be entitled to reimburse itself from the assets of the Trusts for all expenses and disbursements incurred by it for extraordinary services it may provide to the Trusts or in connection with any discretionary action the Trustee may take to protect the Trusts or the interests of the holders to the extent not paid by the Sponsor.

Dissemination of Information Relating to the Shares

The website for the Trusts (www.ishares.com), which will be publicly accessible at no charge, will contain the following information: (a) the prior Business Day's NAV and the reported closing price; (b) the mid-point of the bid-ask price[15] in relation to the NAV as of the time the NAV is calculated (the "Bid-Ask Price"); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (e) the prospectus; (f) the holdings of the Trusts, including CERFs, cash and Treasury securities; (g) the Basket Amount, and (h) other applicable quantitative information. The Exchange on its website at www.nyse.com will include a hyperlink to the Trusts' website at www.ishares.com.

As described above, the NAV for the Fund will be calculated and disseminated daily. The NYSE also intends to disseminate, during NYSE trading hours for the Trusts on a daily basis by means of CTA/CQ High Speed Lines information with respect to the

15 The bid-ask price of Shares is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

Indicative Value (as discussed below), recent NAV, and Shares outstanding. The Exchange will also make available on www.nyse.com daily trading volume, closing prices, and the NAV.

The Sponsor for the Trusts (Barclays Global Investors International, Inc.) has represented to the Exchange that the Trustee for the Trusts will make the net asset value ("NAV") for the Trust available to all market participants at the same time.

At present, official calculation by the Index Sponsor of the value of each GS Index is performed continuously and is updated on Reuters at least every fifteen seconds during NYSE trading hours for the Shares and during business hours on each Business Day (as defined above) on which the offices of Goldman Sachs in New York City are open for business. In the event that the Exchange is open for business on a day that is not a GSCI Business Day, the Exchange will not permit trading of the Shares on that day.

In addition, values updated at least every fifteen seconds are disseminated on Reuters for the Total Return Indexes during Exchange trading hours. Daily settlement values for the GS Indexes, Total Return Indexes and Excess Return Indexes are also widely disseminated.

If the relevant trading facility fails to make a daily contract reference price available or publishes a daily contract reference price that, in the reasonable judgment of the Index Sponsor, reflects manifest error, the relevant calculation will be delayed until the price is made available or corrected; provided, that, if the price is not made available or corrected by 4:00 p.m. New York Time, the Index Sponsor may, if it deems that action to be appropriate under the circumstances, determine the appropriate daily contract reference price for the applicable futures contract in its reasonable judgment for purposes of the relevant GSCI calculation. If such actions by the Index Sponsor are implemented on more than a temporary basis, the Exchange will contact the Commission Staff and, as necessary, make an appropriate filing under Rule 19b-4.

Various data vendors and news publications publish futures prices and data. Futures quotes and last sale information for the commodities underlying the Index are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, complete real-time data for such futures is available by subscription from Reuters and Bloomberg. The futures exchanges or which the underlying commodities and CERFs trade also provide delayed futures information on current and past trading sessions and market news generally free of charge on their respective websites. The specific contract specifications for the futures contracts are also available from the futures exchanges on their websites as well as other financial informational sources.

Indicative Value

In order to provide updated information relating to the Trusts for use by investors, professionals, and other persons, the Exchange will disseminate through the facilities of CTA an updated Indicative Value on a per Share basis as calculated by Bloomberg. The Indicative Value will be disseminated at least every 15 seconds from 9:30 a.m. to 4:15 p.m. New York Time. The Indicative Value will be calculated based on the cash and collateral in a Basket Amount divided by 50,000, adjusted to reflect the market value of the investments held by the applicable Investing Pool, i.e. CERFs. The Indicative Value will not reflect price changes to the price of an underlying commodity between the close of trading of the futures contract at the relevant futures exchange and the close of trading on the NYSE at 4:15 p.m. New York Time. The value of a Share may accordingly be influenced by non-concurrent trading hours between the NYSE and the various futures exchanges on which the futures contracts based on the Index commodities are traded. While the Shares will trade on the NYSE from 9:30 a.m. to 4:15 p.m. New York Time, the table above lists the trading hours for each of the Index commodities underlying the futures contracts.

When the market for futures trading for each of the Index commodities is open, the Indicative Value can be expected to closely approximate the value per Share of the Basket Amount. However, during NYSE trading hours when the futures contracts have ceased trading, spreads and resulting premiums or discounts may widen, and, therefore, increase the difference between the price of the Shares and the NAV of the Shares. Indicative Value on a per Share basis disseminated during NYSE trading hours should not be viewed as a real time update of the NAV, which is calculated only once a day.

The Exchange believes that dissemination of the Indicative Value provides additional information that is not otherwise available to the public and is useful to professionals and investors in connection with the Shares trading on the Exchange or creation or redemption of the Shares.

Other Characteristics of the Shares

General Information. A minimum of two Baskets, representing 100,000 Shares, will be outstanding for each Trust at the commencement of trading on the Exchange.

Trading in Shares on the Exchange will be effected normally from 9:30 a.m. until 4:15 p.m. each day on which the Exchange is open for trading. The minimum trading increment for Shares on the Exchange will be $0.01.

Fees. The Exchange original listing fee applicable to the listing of each Trust will be $5,000. The annual continued listing fee for each Trust will be $2,000.

Continued Listing Criteria. Under the applicable continued listing criteria, the Shares may be delisted as follows: (1) following the initial twelve-month period beginning upon the commencement of trading of the Shares, there are fewer than 50 record and/or beneficial holders of the Shares for 30 or more consecutive trading days; (2) the value of the Total Return Indexes cease to be calculated by or available from a major market data vendor on at least a 15-second basis from a source unaffiliated with the Sponsor, the Trust or the Trustee; (3) the Indicative Value ceases to be available on at least a 15-second delayed basis from a major market data vendor; or (4) such other event shall occur or condition exist that, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. The Exchange will remove Shares from listing and trading upon termination of the Trust.

In addition, the Exchange will file a proposed change pursuant to Rule 19b-4 under the Act[16] seeking approval to continue trading the Shares and, unless approved, the Exchange will commence delisting the Shares, if: (1) the Index Sponsor substantially changes either the applicable Index component selection methodology or the weighting methodology; (2) a new component is added to the Index (or pricing information is used for a new or existing component) that constitutes more than 10% of the weight of the Index with whose principal trading market the Exchange does not have a comprehensive surveillance sharing agreement; (3) the Manager uses a price to value the Investing Pool's long position in CERFs based on a price other than the most recently announced CME

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[16] 15 U.S.C. 78a.

settlement price, other than on a temporary basis based on extraordinary circumstances; or (4) a successor or substitute index is used in connection with the Shares. With respect to the successor or substitute index, the Rule 19b-4 filing will address, among other things, the listing and trading characteristics of such index and the Exchange's surveillance procedures applicable thereto.

Exchange Trading Rules and Policies. The Shares are considered "securities" pursuant to NYSE Rule 3 and are subject to all applicable trading rules.

The Trust is exempt from corporate governance requirements in Section 303A of the NYSE Listed Company Manual, including the Exchange's audit committee requirements in Section 303A.06.[17]

The Exchange has adopted Rules 1300B ("Commodity Trust Shares") to deal with issues related to the trading of the Shares. Specifically, for purposes of Rules 13 ("Definitions of Orders"), 36.30 ("Communications Between Exchange and Members' Offices"), 98 ("Restrictions on Approved Person Associated with a Specialist's Member Organization), 104 ("Dealings by Specialists"), 105(m) ("Guidelines for Specialists'

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[17] See Rule 10A-3(c)(7), 17 CFR 240.10A-3(c)(7) (stating that a listed issuer is not subject to the requirements of Rule 10A-3 if the issuer is organized as a trust or other unincorporated association that does not have a board of directors and the activities of the issuer are limited to passively owning or holding securities or other assets on behalf of or for the benefit of the holders of the listed securities).

See also Securities Exchange Act Release Nos. 48745, November 4, 2003; 68 FR 64154, November 12, 2003 (SR-NYSE-2002-33, SR-NASD-2002-77, et al.) (specifically noting that the corporate governance standards will not apply to, among others, passive business organizations in the form of trusts); and 47654, April 25, 2003; 68 FR 18788, April 16, 2003 (noting in Section II(F)(3)(c) that "SROs may exclude from Exchange Act Rule 10A-3's requirements issuers that are organized as trusts or other unincorporated associations that do not have a board of directors or persons acting in a similar capacity and whose activities are limited to passively owning or holding (as well as administering and distributing

Specialty Stock Option Transactions Pursuant to Rule 105”), 460.10 (“Specialists Participating in Contests”), 1002 (“Availability of Automatic Feature”), and 1005 (“Order May Not Be Broken Into Smaller Accounts”), the Shares will be treated similar to Investment Company Units.[18]

When these Rules discuss Investment Company Units, references to the word index (or derivative or similar words) are deemed to be references to the applicable commodity or commodity index price and reference to the word security (or derivative or similar words) are deemed to be references to Commodity Trust Shares.

The Exchange does not currently intend to exempt Commodity Trust Shares from the Exchange’s “Market-on-Close/Limit-on-Close/Pre-Opening Price Indications” Policy, although the Exchange may do so by means of a rule change in the future if, after having experience with the trading of the Shares, the Exchange believes such an exemption is appropriate.

As a general matter, the Exchange has regulatory jurisdiction over its member organizations and any person or entity controlling a member organization. The Exchange also has regulatory jurisdiction over a subsidiary or affiliate of a member organization that is in the securities business. A member organization subsidiary or affiliate that does business only in commodities would not be subject to NYSE jurisdiction, but the

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amounts in respect of) securities, rights, collateral or other assets on behalf of or for the benefit of the holders of the listed securities”).

18 In particular, Rule 1300B provides that Rule 105(m) is deemed to prohibit an equity specialist, his member organization, other member, allied member or approved person in such member organization or officer or employee thereof from acting as a market maker or functioning in any capacity involving market-making responsibilities in the applicable futures contracts, except as otherwise provided therein.

Exchange could obtain certain information regarding the activities of such subsidiary or affiliate through reciprocal agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Surveillance

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Shares and the Index components. The Exchange will rely upon existing NYSE surveillance procedures governing equities with respect to surveillance of the Shares. The Exchange believes that these procedures are adequate to monitor Exchange trading of the Shares, to detect violations of Exchange rules, consequently deterring manipulation. In this regard, the Exchange currently has the authority under NYSE Rule 476 to request the Exchange specialist in the Shares to provide NYSE Regulation with information that the specialist uses in connection with pricing the Shares on the Exchange, including specialist proprietary or other information regarding securities, commodities, futures, options on futures or other derivative instruments. The Exchange believes it also has authority to request any other information from its members – including floor brokers, specialists and “upstairs” firms – to fulfill its regulatory obligations.

With regard to the Index components, the Exchange can obtain market surveillance information, including customer identity information, with respect to transactions occurring on the New York Mercantile Exchange, the Kansas City Board of Trade, ICE and the LME, pursuant to its comprehensive information sharing agreements with each of those exchanges. All of the other trading venues on which current components of the Total Return Indexes and CERFs are traded are members of the

Intermarket Surveillance Group ("ISG") and the Exchange therefore has access to all relevant trading information with respect to those contracts without any further action being required on the part of the Exchange.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. Trading on the Exchange in the Shares may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include (1) the extent to which trading is not occurring in the underlying commodities or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Shares is subject to trading halts caused by extraordinary market volatility pursuant to Exchange's "circuit breaker" rule.[19] If the value of the Total Return Index associated with a Trust's Shares or the applicable Indicative Value is not being disseminated on at least a 15 second basis during the hours the Shares trade on the Exchange, the Exchange may halt trading during the day in which the interruption to the dissemination of the Indicative Value or the Index value occurs. If the interruption to the dissemination of the Indicative Value or the Index value persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

Due Diligence

Before a member, member organization, allied member or employee thereof recommends a transaction in the Shares, such person must exercise due diligence to learn

[19] See NYSE Rule 80B.

the essential facts relative to the customer pursuant to Exchange Rule 405, and must determine that the recommendation complies with all other applicable Exchange and Federal rules and regulations. A person making such recommendation should have a reasonable basis for believing, at the time of making the recommendation, that the customer has sufficient knowledge and experience in financial matters that he or she may reasonably be expected to be capable of evaluating the risks and any special characteristics of the recommended transaction, and is financially able to bear the risks of the recommended transaction.

Information Memo

The Exchange will distribute an Information Memo to its members in connection with the trading in the Shares. The Memo will discuss the special characteristics and risks of trading this type of security. Specifically, the Memo, among other things, will discuss what the Shares are, that Shares are not individually redeemable but are redeemable only in Baskets of 50,000 shares or multiples thereof, how a Basket is created and redeemed, applicable Exchange rules, the Indicative Value, dissemination information, trading information and the applicability of suitability rules, and exemptive relief granted by the Commission from certain rules under the Act.[20] The Memo will also reference that the Trusts are subject to various fees and expenses described in the Registration Statements. Finally, the Memo will also note to members language in the Registration Statements regarding prospectus delivery requirements for the Shares. The Memo will also reference the fact that there is no regulated source of last sale information

[20] The applicable rules are: Rule 10a-1; Rule 200(g) of Regulation SHO, Section 11(d)(1) and Rule 11d1-2, and Rules 101 and 102 of Regulation M under the Act.

regarding physical commodities and that the Commission has no jurisdiction over the trading of physical commodities or the futures contracts on which the value of the shares is based.

2. Statutory Basis

The Exchange believes that the basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[21] that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

[21] 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, as amended; or

(B) institute proceedings to determine whether the proposed rule change, as amended, should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-NYSE-2006-75 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2006-75. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2006-75 and should be submitted on or before [insert date 15 days from the date of publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[22]

Nancy M. Morris
Secretary

22 17 CFR 200.30-3(a)(12).