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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 19b-4(e)

Information Required of a Self-Regulatory Organization Listing and Trading a New
Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934

READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM

SEC
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Section

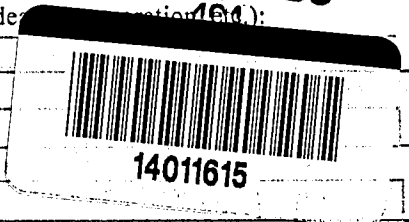
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Part I

Initial Listing Report

- Name of Self-Regulatory Organization Listing New Derivative Securities Product:
Chicago Stock Exchange
- Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, trust, etc.):
Trust
- Class of New Derivative Securities Product:
Ownership of the Trust
- Name of Underlying Instrument:
ValueShares International Quantitative Value ETF
- If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:
Broad-Based
- Ticker Symbol(s) of New Derivative Securities Product:
IVAL
- Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:
Various
- Settlement Methodology of New Derivative Securities Product:
See Prospectus
- Position Limits of New Derivative Securities Product (if applicable):
See Prospectus



Part II

Execution

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

Name of Official Responsible for Form:
Peter D. Santori

Title: Executive Vice President
Chief Compliance Officer, Chief Regulatory Officer

Telephone Number:
312-663-2402

Manual Signature of Official Responsible for Form:
Peter D. Santori

Date: December 18, 2014

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4
Public	
Availability:	DEC 19 2014



Chicago Stock Exchange

December 18, 2014

By UPS

Ms. Gayle S. Jackson
Division of Trading and Markets
Securities and Exchange Commission
100 F Street NE – Stop 7010
Washington, DC 20549

Re: Form 19b-4(e) for exchange traded product

Dear Ms. Jackson:

Pursuant to Rule 19b-4(e) of the Securities Exchange Act of 1934, I enclose for filing an original and four copies of the Form 19b-4(e) relating to the following exchange traded product:

IVAL | ValueShares International Quantitative Value ETF

If you have any questions about this filing, please contact me at (312) 663-2402.

Sincerely,

Peter D. Santori
Executive Vice President
Chief Compliance Officer
Chief Regulatory Officer

Enclosures

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Securities Exchange Act of 1934
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