



STOCK EXCHANGE			
Regulatory Information Circular			
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**Subject: RevenueShares ETF Trust**

**Background Information on the Funds**

The RevenueShares ETF Trust (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of several exchange-traded funds (each, a "Fund" and collectively, the "Funds"). This circular refers only to the three Funds listed in the Appendix. The shares of each of the Funds listed in the Appendix are referred to herein as "Shares." VTL Associates, LLC (the "Adviser") serves as the investment adviser for the Funds.

Each Fund's investment objective is to outperform the total return performance of the Fund's corresponding benchmark Standard & Poor's index (each an "Index"). For purposes of each Fund's investment objective, "total return" refers to a combination of capital appreciation and income. Each Fund's investment objective may be changed without shareholder approval (although a Fund will provide advance notice to shareholders at least 60 days before any such change takes effect). There can be no guarantee that a Fund will achieve its investment objective.

Each Fund seeks to achieve its investment objective by attempting to replicate the portfolio of its corresponding Index. Each Index is constructed using a rules-driven methodology, which re-weights the constituent securities of a benchmark S&P index according to the revenue earned by the companies in that S&P index. The resulting Index contains the same securities as the corresponding benchmark index, but in different proportions.

Most traditional securities indexes and index funds determine the proportion, or "weighting," of each constituent security based on each security's market capitalization (that is, its stock price multiplied by the number of outstanding shares). This means that the securities of companies with larger market capitalizations will generally be more heavily weighted in the index.

The Adviser believes that by re-weighting traditional capitalization-weighted securities indexes according to other criteria, it may be possible for a revenue-weighted index to outperform the capitalization-weighted index over time. For more information regarding the Funds' methodology, see the prospectus for the Funds.

From time to time, a Fund will purchase or sell certain of its portfolio securities to reflect changes to the constituent securities of the corresponding Index. The Funds will also rebalance their portfolio securities promptly following the annual rebalancing of the underlying Indexes. The Funds do not seek temporary defensive positions when equity markets decline or appear to be overvalued. Outside of the annual rebalancing, each Fund's portfolio (following its corresponding Index) typically will be reconstituted only when: (1) a security in the related benchmark index is altered due to corporate actions such as price adjustments or stock splits; or (2) when Standard & Poor's includes new securities in a benchmark index or deletes securities from a benchmark index.

Each Fund's intention is to replicate the constituent securities of the corresponding Index as closely as possible. However, the Funds may, at the Adviser's discretion, remain invested in securities that were deleted from the Fund's corresponding Index until the Adviser next rebalances the Fund in connection with the annual rebalancing of the Indexes. Also, when a replication strategy could have adverse consequences to Fund shareholders, a Fund may utilize a "representative sampling" strategy whereby the Fund would hold a significant number of the component securities of its corresponding Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index.

RWL seeks to achieve its investment objective of outperforming the total return performance of the S&P 500 by investing in the constituent securities of the S&P 500 in the same proportions as the RevenueShares Large Cap Index.

RWK seeks to achieve its investment objective of outperforming the total return performance of the S&P MidCap 400 by investing in the constituent securities of the S&P MidCap 400 in the same proportions as the RevenueShares Mid Cap Index.

RWJ seeks to achieve its investment objective of outperforming the total return performance of the S&P SmallCap 600 by investing in the constituent securities of the S&P SmallCap 600 in the same proportions as the RevenueShares Small Cap Index.

For more information regarding each Fund's investment strategy, please read the prospectus for the Funds.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of 50,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Each Fund expects to declare and pay quarterly dividends to shareholders of all of its net investment income, if any. Each Fund will also declare and pay net realized capital gains, if any, at least annually.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or “ET”) of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The registration statement for the Funds describes the various fees and expenses for the Funds’ Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds’ website at [www.revenuesharetfs.com](http://www.revenuesharetfs.com).

### **Purchases and Redemptions in Creation Unit Size**

ISE Equity Electronic Access Members (“ISE Equity EAMs”) are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust’s prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

### **Principal Risks**

Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include tracking error risk (factors causing a Fund’s performance to not match the performance of its underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, and small and medium-sized company risk.

### **Exchange Rules Applicable to Trading in the Shares**

Trading in the Shares on ISE is on a UTP basis and subject to [ISE equity trading rules](#).

### **Trading Hours**

The Shares will trade on ISE between 9:00 a.m. and 4:00 p.m. Eastern Time.

### **Trading Halts**

ISE will halt trading in the Shares of a Trust in accordance with [ISE Rule 2101\(a\)\(2\)\(iii\)](#). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

### **Delivery of a Prospectus**

ISE Equity EAMs should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds.

Prospectuses may be obtained through the Funds' website. The prospectus for the Funds does not contain all of the information set forth in the Funds' registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). For further information about the Funds, please refer to the registration statement.

In the event that the Funds rely upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, ISE Rule 2123(i) requires that Equity EAMs provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Funds, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Equity EAMs 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 an Equity EAM 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 the 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."

A Equity EAM carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the nonmember to make such written description available to its customers on the same terms as are directly applicable to Equity EAMs under this rule.

Upon request of a customer, Equity EAMs also shall provide a copy of the Prospectus.

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

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the "Act") regarding trading in the above mentioned exchange-traded Funds.

#### **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.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Funds to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit

persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Funds for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

### **Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)**

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing Creation Unit Aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust for the Fund to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

- 1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- 2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
- 3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

### **SEC Rule 14e-5**

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

- 1) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the

subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or

2) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and

3) such bids or purchases are not effected for the purpose of facilitating such tender offer.

### **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 the 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 the 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 the 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.)

**This Regulatory Information Circular is not a statutory prospectus. ISE Equity EAMs should consult the prospectus for a Trust and the Trusts' website at [www.revenuesharetfs.com](http://www.revenuesharetfs.com) for relevant information.**

Please contact me with any inquiries regarding this Regulatory Information Circular.

**Appendix A**  
**Exchange-Traded Fund Symbol CUSIP Number**

**Appendix A - RevenueShares ETF Trust**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP</b>
RWL	RevenueShares Large Cap Fund	761396100
RWK	RevenueShares Mid Cap Fund	761396209
RWJ	RevenueShares Small Cap Fund	761396308