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

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FORM 19b-4(e)

MAY 21 2007

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

Part I Initial Listing Report



- Name of Self-Regulatory Organization Listing New Derivative Securities Product:
Chicago Board Options Exchange
- Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer):
Broker-Dealer
- Class of New Derivative Securities Product:
Exchange-Traded Fund
- Name of Underlying Instrument:
POWERSHARES DYN SML CAP VALU
- 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:
PWY
- Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:
Amex, NASDAQ, NYSE
- Settlement Methodology of New Derivative Securities Product:
Not Applicable
- Position Limits of New Derivative Securities Product (if applicable):
Not Applicable

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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:
Angelo Evangelou
Title:
Assistant General Counsel

Telephone Number:
(312) 786-7464

Manual Signature of Official Responsible for Form:
Angelo Evangelou

Date:
May 17, 2007

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public	
Availability:	MAY 21

END