

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

The NASDAQ Stock Market Rules

5940. Exchange Traded Products

The fees in this Rule 5940 shall apply to securities listed under the Rule 5700 Series where no other fee schedule is specifically applicable. These securities include, but are not limited to, Portfolio Depository Receipts, Index Fund Shares, [and] Managed Fund Shares, and NextShares.

(a) Entry Fee

(1) When a Company submits an application for listing a series of Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable on the Nasdaq Global Market, it shall pay to Nasdaq a listing fee of \$5,000 (which shall include a \$1,000 non-refundable application fee).

(2) When a Company submits an application for listing a series of NextShares under Rule 5745, it shall pay to Nasdaq an initial listing fee of \$20,000 for the first series of NextShares (which shall include a \$1,000 non-refundable application fee) and an additional listing fee of \$7,500 for each subsequent series of NextShares of the Company (which shall include a \$1,000 non-refundable application fee).

~~(2)~~**(3)** The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the entry fee prescribed herein.

~~(3)~~**(4)** If the application is withdrawn or is not approved, the entry fee (less the non-refundable application fee) shall be refunded.

~~(4)~~**(5)** The fees described in this Rule 5940(a) shall not be applicable with respect to any securities that:

(i) – (iii) No Change

(b) Annual Fee

(1) No change.

(2) The issuer of a series of NextShares shall pay to Nasdaq for each series of NextShares an annual fee calculated on total shares outstanding of that series of NextShares according to the following schedule:

Up to 25 million shares \$6,500

Over 25 million to 100 million shares \$15,000

Over 100 million shares \$25,000

([2]3) Total shares outstanding means the aggregate number of shares in all series of Portfolio Depository Receipts or Index Fund Shares issued by the Company to be listed on The Nasdaq Global Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

([3]4) The Nasdaq Board of Directors or its designee may, in its discretion, defer or waive all or any part of the annual fee prescribed herein.

(c) – (d) No change.
