

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined.

**NASDAQ Stock Market Rules**

\*\*\*\*\*

**5700. Other Securities**

\*\*\*\*\*

**5735. Managed Fund Shares**

(a) No Change.

(b) No Change.

(1) Nasdaq may approve Managed Fund Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Components of a series of Managed Fund Shares listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in this Rule 5735 upon initial listing and on a continual basis. Nasdaq will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of a series of Managed Fund Shares with components that do not satisfy the criteria set forth in this Rule 5735(b)(1) or components other than those specified below. Any of the statements or representations regarding (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values, or (d) the applicability of Nasdaq rules and surveillance procedures shall constitute continued listing standards.

(A) – (F) No Change.

(2) – (5) No Change.

(c) - (g) No Change.

\*\*\*\*\*