

**EXHIBIT 4**

Exhibit 4 shows the changes proposed in this Amendment, with the proposed changes in the original filing shown as if adopted. Proposed new language in this Amendment is underlined; proposed deletions in this Amendment are in brackets.

**The Nasdaq Stock Market LLC Rules**

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**4120. Limit Up-Limit Down Plan and Trading Halts****(a) Authority to Initiate Trading Halts or Pauses**

In circumstances in which Nasdaq deems it necessary to protect investors and the public interest, Nasdaq, pursuant to the procedures set forth in paragraph (c):

(1) – (8) No Change.

(9) may halt trading in a series of Portfolio Depository Receipts, Index Fund Shares or Managed Fund Shares (as defined in Rules 5705 and 5735, respectively), Index-Linked Exchangeable Notes, Equity Gold Shares, Trust Certificates, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, and Managed Trust Securities (as defined in Rule 5711(a) - (h) and (j), respectively), or NextShares (as defined in Rule 5745) listed on Nasdaq if the Intraday Indicative Value (as defined in Rule 5705), for Portfolio Depository Receipts or Index Fund Shares, for derivative securities as defined in Rule 5711(a), (b), and (d) - (h), Rule 5711(j) for Managed Trust Securities, Rule 5735 for Managed Fund Shares, or Rule 5745 for NextShares) or the index value applicable to that series is not being disseminated as required, during the day in which the interruption to the dissemination of the Intraday Indicative Value or the index value occurs. If the interruption to the dissemination of the Intraday Indicative Value or the index value persists past the trading day in which it occurred, Nasdaq will halt trading no later than the beginning of the trading day following the interruption. Nasdaq may also exercise discretion to halt trading in a series of Portfolio Depository Receipts, Index Fund Shares, Exchange Traded Fund Shares (as defined in Rule 5704), Managed Fund Shares, Index-Linked Exchangeable Notes, Equity Gold Shares, Trust Certificates, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units (as defined in Rule 5711(i)), Managed Trust Securities, Currency Warrants (as defined in Rule 5711(k)), or NextShares based on a consideration of the following factors: (A) trading in underlying securities comprising the index or portfolio applicable to that series has been halted in the primary market(s), (B) the extent to which trading has ceased in securities underlying the index or portfolio, or (C) the presence of other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market.

(10) – (13) No Change.

(b) Trading Halts for Trading of Certain Derivative Securities Products on Nasdaq Pursuant to Unlisted Trading Privileges

(1) – (3) No Change.

(4) Definitions. For purposes of this Rule:

(A) Derivative Securities Product means a series of Exchange Traded Fund Shares, Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, NextShares, or Trust Issued Receipts (as defined in Rules 5704, 5705, 5735, 5745, and 5720, respectively), a series of Commodity-Related Securities (as defined in Rule 4630), securities representing interests in unit investment trusts or investment companies, Index-Linked Exchangeable Notes, Equity Gold Shares, Trust Certificates, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Securities, or Currency Warrants (as defined in Rule 5711(a) - (k)), or any other UTP Derivative Security (as defined in Rule 5740).

(B) – (E) No Change.

(c) No Change.

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**5615. Exemptions from Certain Corporate Governance Requirements**

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(a) Exemptions to the Corporate Governance Requirements

(1) – (5) No Change.

(6) Issuers of Non- Voting Preferred Securities, Debt Securities and Derivative Securities

(A) No Change.

(B) For the purposes of this Rule 5600 Series only, the term "Derivative Securities" is defined as the following: Exchange Traded Fund Shares (Rule 5704), Portfolio Depository Receipts and Index Fund Shares (Rule 5705); Equity Index-Linked Securities (Rule 5710(k)(i)), Commodity-Linked Securities (Rule 5710(k)(ii)), Fixed Income Index-Linked Securities (5710(k)(iii)), Futures-Linked Securities (5710(k)(iv)), Multifactor Index-Linked Securities (5710(k)(v)), Index-Linked Exchangeable Notes (Rule 5711(a)), Equity Gold Shares (Rule 5711(b)), Trust Certificates (Rule 5711(c)), Commodity-Based Trust Shares (Rule 5711(d)), Currency Trust Shares (Rule 5711(e)), Commodity Index Trust Shares (Rule 5711(f)), Commodity Futures Trust Shares (Rule 5711(g)), Partnership Units (Rule 5711(h)), Managed Trust Securities (Rule 5711(j)), SEEDS (Rule 5715), Trust Issued Receipts (Rule 5720), Managed Fund Shares (Rule 5735), and NextShares (Rule 5745). Derivative Securities are subject to certain exemptions to the Rule 5600 Series as described in Rule 5615(a)(6).

(b) – (c) No Change.

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#### **5704. Exchange Traded Fund Shares**

(a) Exchange Traded Fund Shares

(1) Definitions. For the purpose of this [rule]Rule 5704, the following terms shall have the meaning herein specified:

(A) [Derivative Securities Product. For the purposes of this rule, the term “Derivative Securities Product” means a security that meets the definition of “derivative securities product” in Rule 19b-4(e) under the Securities and Exchange Act of 1934.]Exchange Traded Funds. The term “Exchange Traded Fund” has the same meaning as the term “exchange-traded fund” [found in Rule 6c-11 of the Investment Company Act of 1940 (“Rule 6c-11”). In the case of an Exchange Traded Fund that is not currently listed on a national securities exchange, the portion of the definition found in Rule 6c-11 requiring such listing will become applicable if the Exchange Traded Fund is listed on a national securities exchange]has in Rule 6c-11 under the Investment Company Act of 1940.

(B) Exchange Traded Fund Share. [For the purposes of this rule, the]The term “Exchange Traded Fund Share” has the same meaning as [found]it has in Rule 6c-11 under the Investment Company Act of 1940.

(C) Reporting Authority. The term "Reporting Authority" in respect of a particular series of Exchange Traded Fund Shares means Nasdaq, a wholly-owned subsidiary of Nasdaq, or an institution or reporting service designated by Nasdaq or its subsidiary as the official source for calculating and reporting information relating to such series, including, but not limited to, any current index or portfolio value; the current value of the portfolio of any securities required to be deposited in connection with issuance of Exchange Traded Fund Shares; the amount of any dividend equivalent payment or cash distribution to holders of Exchange Traded Fund Shares, net asset value, and other information relating to the issuance, redemption or trading of Exchange Traded Fund Shares.

Nothing in this paragraph shall imply that an institution or reporting service that is the source for calculating and reporting information relating to Exchange Traded Fund Shares must be designated by Nasdaq; the term "Reporting Authority" shall not refer to an institution or reporting service not so designated.

(b) Nasdaq may approve a series of Exchange Traded Fund Shares for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided each series of Exchange Traded Fund Shares is eligible to operate in reliance on Rule 6c-11 under the Investment Company Act of 1940 and must satisfy the requirements of this Rule 5704 on an initial and continued listing basis.

(1) [A Derivative Securities Product listed under this Rule does not need to separately meet either the initial or continued listing requirements of any other Exchange

rules. Initial and Continued Listing. Each series of Exchange Traded Fund Shares must also satisfy the follow criteria on an initial and continued listing (except for paragraph (A) below) basis:

(1) Initial and Continued Listing. [The requirements of Rule 6c-11 must be satisfied on an initial and continued listing basis. Except for paragraph (A) below, such securities] Each series of Exchange Traded Fund Shares must also satisfy the follow criteria on an initial and continued listing (except for paragraph (A) below) basis:

(A) Initial Shares Outstanding. For each series of Exchange Traded Fund Shares, Nasdaq will establish a minimum number of Exchange Traded Fund Shares required to be outstanding at the time of commencement of trading on Nasdaq.

(B) [Index Calculation and ]Dissemination of Information. All requirements set forth in this paragraph must be satisfied on both an initial and continued listing basis.

(i) If the investment adviser to an Exchange Traded Fund is affiliated with a broker-dealer, such investment adviser shall erect and maintain a "fire wall" between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to the underlying portfolio. Personnel who make decisions on the Exchange Traded Fund's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Exchange Traded Fund portfolio.

(ii) The Reporting Authority that provides the Exchange Traded Fund's portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of the portfolio.

(iii) If the index underlying a series of Exchange Traded Fund Shares is maintained by a broker-dealer or fund [adviser]adviser, the broker-dealer or fund [adviser]adviser shall erect and maintain a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund [adviser]adviser;

(iiiv) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the index composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

(C) Regular market session trading will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series of Exchange Traded Fund Shares, as specified by Nasdaq. In addition, Nasdaq may designate a series of Exchange Traded Fund Shares for trading during a pre-market session beginning at 4:00 a.m. and/or a post-market session ending at 8:00 p.m.

(D) [Nasdaq may list and trade a series of Exchange Traded Fund Shares based on one or more foreign or domestic indexes or portfolios. Each series of Exchange Traded Fund Shares based on each particular index or portfolio, or combination thereof, shall be designated as a separate series and shall be identified by a unique symbol. The components that are included in an index or portfolio on which a series of Exchange Traded Fund Shares is based shall be selected by such person, which may be Nasdaq or an agent or wholly-owned subsidiary thereof, as shall have authorized use of such index or portfolio. Such index or portfolio may be revised from time to time as may be deemed necessary or appropriate to maintain the quality and character of the index or portfolio.

(E) Nasdaq will obtain a representation from the Exchange Traded Fund that the net asset value per share for each series of Exchange Traded Fund Shares will be calculated daily and will be made available to all market participants at the same time.

(3) The minimum price variation for quoting and entry of orders in Exchange Traded Fund Shares is \$0.01

(2) Suspension of trading and removal. Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of Exchange Traded Fund Shares under any of the following circumstances:

(A) if Nasdaq becomes aware that the series of Exchange Traded Fund Shares is no longer eligible to operate in reliance on Rule 6c-11 under the Investment Company Act of 1940 or if any of the other requirements set forth in this [rule]Rule 5704 are not continuously maintained;

(B) if, following the initial twelve month period after commencement of trading on Nasdaq of a series of Exchange Traded Fund Shares, there are fewer than 50 beneficial holders of such series of Exchange Traded Fund Shares;

(C) [if the value of the index or portfolio of securities on which the series of Exchange Traded Fund Shares is based is no longer calculated or available or an interruption to the dissemination persists past the trading day in which it occurred or the index or portfolio on which the series of Exchange Traded Fund Shares is based is replaced with a new index or portfolio, unless the new index or portfolio meets the requirements of this Rule 5705(b) for listing either pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 (including the filing of a Form 19b-4(e) with the Commission) or by Commission approval of a filing pursuant to Section 19(b) of the Securities Exchange Act of 1934;

(D) if Nasdaq files separate proposals under Section 19(b) of the Securities Exchange Act of 1934, any of the statements or representations regarding (a) the index composition; (b) the description of the portfolio; (c) limitations on portfolio holdings or reference assets; (d) dissemination and availability of the index or intraday indicative values; or (e) the applicability of Nasdaq listing rules specified in such proposals are not continuously maintained as referenced in subsection (h) of this rule; if such other event shall occur or

condition exists which in the opinion of Nasdaq, makes further dealings on Nasdaq inadvisable.

(c) Surveillance Procedures. Nasdaq will implement and maintain written surveillance procedures for Exchange Traded Fund Shares.

(d) Termination. Upon termination of an Exchange Traded Fund, Nasdaq requires that each series of Exchange Traded Fund Shares issued in connection with such entity be removed from listing.

(e) [Nasdaq requires that Members provide to all purchasers of a series of Exchange Traded Fund Shares a written description of the terms and characteristics of such securities, in a form prepared by the open-end management investment company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include such a written description with any sales material relating to an Exchange Traded Fund that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to a series of Exchange Traded Fund Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of has been prepared by the and is available from your broker or Nasdaq. It is recommended that you obtain and review such circular before purchasing. In addition, upon request you may obtain from your broker a prospectus for

A Member carrying an omnibus account for a non-Member broker-dealer is required to inform such non-Member that execution of an order to purchase a series of Exchange Traded Fund Shares for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members and member organizations under this rule.

Upon request of a customer, a Member shall also provide a prospectus for the particular series of Exchange Traded Fund Shares.]Neither Nasdaq, the Reporting Authority, nor any agent of Nasdaq shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current index or portfolio value, the current value of the portfolio of securities required to be deposited to the open-end management investment company in connection with issuance of a series of Exchange Traded Fund Shares; the amount of any dividend equivalent payment or cash distribution to holders of a series of Exchange Traded Fund Shares; net asset value; or other information relating to the purchase, redemption or trading of a series of Exchange Traded Fund Shares, resulting from any negligent act or omission by Nasdaq, the Reporting Authority or any agent of Nasdaq, or any act, condition or cause beyond the reasonable control of Nasdaq, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power

failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in one or more underlying securities.

[(g) Nasdaq may approve a series of Exchange Traded Fund Shares for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 that is not eligible to operate in reliance on Rule 6c-11 provided the series of Exchange Traded Fund Shares satisfies the requirements of Rule 5705(b) or Rule 5735, as applicable, and the Exchange Traded Fund has received an exemptive relief order under the Investment Company Act of 1940.

(h) Nasdaq may submit a rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Exchange Traded Fund Shares that is not eligible to operate in reliance on Rule 6c-11 and does not satisfy the requirements of Rule 5705(b) or Rule 5735, as applicable. Any of the statements or representations regarding (a) the index composition; (b) the description of the portfolio; (c) limitations on portfolio holdings or reference assets; (d) dissemination and availability of the index or intraday indicative values; or (e) the applicability of Nasdaq listing rules specified in such proposals constitute continued listing standards.

(i) A Derivative Securities Product[(f) A security] that has previously been approved for listing on the Exchange pursuant to the generic listing requirements specified in Rule 5705(b) or Rule 5735(b)(1), or pursuant to an approval of a proposed rule change[filed and approved] or subject to a notice of effectiveness by the Commission,[will be deemed to] may be considered[approved] for listing solely under this Rule 5704 if such[Derivative Securities Product] security is eligible to operate in reliance on Rule 6c-11 under the Investment Company Act of 1940. At the time of listing of such security under this Rule 5704, the continued listing requirements applicable to such [previously-listed Derivative Securities Products]security will be those specified in paragraph (b) of this Rule 5704. Any requirements for listing as specified in Rule 5705(b) or 5735(b)(1), or an approval order or notice of effectiveness of a separate proposed rule change, that differ from the requirements of this Rule 5704 will no longer be applicable to such [Derivative Securities Product]security.

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