

EXHIBIT 5

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THE NASDAQ STOCK MARKET LLC RULES

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5600. Corporate Governance Requirements

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5615. Exemptions from Certain Corporate Governance Requirements

This rule provides the exemptions from the corporate governance rules afforded to certain types of Companies, including Controlled Companies, and sets forth the phase-in schedules for Companies listing in connection with initial public offerings, Companies emerging from bankruptcy, Companies transferring from other markets and national securities exchanges, Companies listing in connection with a spin-off transaction, and Companies ceasing to be Smaller Reporting Companies, Foreign Private Issuers, or Controlled Companies.

(a) Exemptions to the Corporate Governance Requirements

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

- (A) Issuers whose only securities listed on Nasdaq are non-voting preferred securities, debt securities or Derivative Securities, are exempt from the requirements relating to Independent Directors (as set forth in Rule 5605(b)), Compensation Committees (as set forth in Rule 5605(d)), Director Nominations (as set forth in Rule 5605(e)), Codes of Conduct (as set forth in Rule 5610), and Meetings of Shareholders (as set forth in Rule 5620(a)). In addition, these issuers are exempt from the requirements relating to Audit Committees (as set forth in Rule 5605(c)), except for the applicable requirements of SEC Rule 10A-3. Notwithstanding, if the issuer also lists its common stock or voting preferred stock, or their equivalent on Nasdaq it will be subject to all the requirements of the Nasdaq 5600 Rule Series.
- (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)), Commodity- and/or Digital Asset-Based Investment Interests (Rule 5712), SEEDS (Rule 5715), Trust Issued Receipts (Rule 5720), Managed Fund Shares (Rule 5735), NextShares (Rule 5745), and Proxy Portfolio Shares (Rule 5750). Derivative Securities are subject to certain exemptions to the Rule 5600 Series as described in Rule 5615(a)(6).

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5700. Other Securities

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5712. Commodity- and/or Digital Asset-Based Investment Interests[Reserved]

(a) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Commodity- and/or Digital Asset-Based Investment Interests that meet the criteria of this rule. The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before trading, either by listing or pursuant to unlisted trading privileges, Commodity- and/or Digital Asset-Based Investment Interests. All statements or representations contained in such rule filing regarding (a) the description of the index, portfolio, or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements. If an issue of Commodity- and/or Digital Asset-Based Investment Interests does not satisfy these requirements, the Exchange may halt trading in the securities and will initiate delisting proceedings under the Rule 5800 Series.

(b) **Applicability.** This rule is applicable only to Commodity- and/or Digital Asset-Based Investment Interests. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the provisions of the Bylaws and all other rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Commodity- and/or Digital Asset-Based Investment Interests are included within the definition of “security” or “securities” as such terms are used in the Bylaws and Rules of the Exchange.

(c) **Definitions.** The following terms as used in the Rules shall, unless the context otherwise requires, have the meaning herein specified:

(1) **Commodity- and/or Digital Asset-Based Investment Interests.** The term “Commodity- and/or Digital Asset-Based Investment Interests” means a security (a) that is issued by a trust, limited liability company, or other similar entity (the “Fund”) that holds (1) specified commodities and/or digital assets deposited with the Fund, or (2) specified commodities and/or digital assets and, in addition to such specified commodities and/or digital assets, derivative securities products

(i.e., securities that meet the definition of “derivative securities product” in Rule 19b-4(e) under the Securities Exchange Act of 1934) deposited with the Fund and/or cash; (b) that is issued by such Fund in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity(ies), digital asset(s), derivative securities products, and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such Fund which will deliver to the redeeming holder the quantity of the underlying commodity(ies), digital asset(s), derivative securities products, and/or cash.

(2) **Commodity.** For purposes of this rule, the term “commodity” means commodities as defined in Section 1a(9) of the Commodity Exchange Act.

(3) **Digital Asset.** For purposes of this Rule, the term “digital asset” means any digital representation of value recorded on a cryptographically secured, distributed ledger (i.e., blockchain) or similar technology.

(d) Designation of Underlying Commodity(ies), Digital Asset(s), and/or Derivative Securities Products. The Exchange may trade, either by listing or pursuant to unlisted trading privileges, Commodity- and/or Digital Asset-Based Investment Interests based on an underlying commodity(ies), digital asset(s), and/or derivative securities products. Each issue of a Commodity- and/or Digital Asset-Based Investment Interest shall be designated as a separate series and shall be identified by a unique symbol.

(e) Initial and Continued Listing. Commodity- and/or Digital Asset-Based Investment Interests will be listed and traded on the Exchange subject to application of the following criteria:

(1) Initial Listing

(i) The Exchange will establish a minimum number of Commodity- and/or Digital Asset-Based Investment Interests required to be outstanding at the time of commencement of trading on the Exchange.

(ii) There shall be no limitation on the percentage of a Fund’s portfolio that may be invested in commodity and/or digital asset holdings, except that, in the aggregate, at least 90% of the weight of such holdings shall, on both an initial and continuing basis, consist of commodities and/or digital assets concerning which the Exchange is able to obtain information via the Intermarket Surveillance Group (“ISG”) from other members of the ISG or via a comprehensive surveillance sharing agreement.

(2) Continued Listing. The Exchange will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, such series under any of the following circumstances:

(i) if, following the initial twelve-month period following commencement of trading on the Exchange of Commodity- and/or Digital Asset-Based Investment Interests, the Fund has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Commodity- and/or Digital Asset- Based Investment Interests;

(ii) if, following the initial twelve-month period following commencement of trading on the Exchange of Commodity- and/or Digital Asset-Based Investment Interests, the Fund has fewer than 50,000 securities issued and outstanding;

(iii) if, following the initial twelve-month period following commencement of trading on the Exchange of Commodity- and/or Digital Asset-Based Investment Interests, the market value of all securities issued and outstanding is less than \$1,000,000;

(iv) if the value of the underlying commodity(ies) and/or digital asset(s) is no longer calculated or available on at least a 15-second delayed basis from a source unaffiliated with the sponsor, Fund, custodian or the Exchange;

(v) if the intraday indicative value is no longer made available on at least a 15-second delayed basis;

(vi) if any of the continued listing requirements set forth in this Rule 5712 are not continuously maintained;

(vii) if the Exchange submits 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 Commodity- and/or Digital Asset-Based Investment Interests and any of the statements or representations regarding (a) the description of the index, portfolio, or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

(viii) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

(3) Investment Interests Issued by a Trust

(i) **Term.** The stated term of a trust shall be as stated in the trust prospectus. However, a trust may be terminated under such earlier circumstances as may be specified in the trust prospectus. A trust may terminate in accordance with the provisions of the trust prospectus, which may provide for termination if the value of the trust falls below a specified amount.

(ii) **Trustee.** The following requirements apply on an initial and continued listing basis:

(A) The trustee of a trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.

(B) No change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange.

(f) **Termination.** Upon termination of a Fund issuing securities pursuant to this rule, the Exchange requires that Commodity- and/or Digital Asset-Based Investment Interests issued in connection with such Fund be removed from Exchange listing.

(g) **Voting.** Voting rights shall be as set forth in the applicable prospectus of the Fund issuing Commodity- and/or Digital Asset-Based Investment Interests.

(h) **Limitation of Exchange Liability.** Neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any underlying commodity value, the current value of the underlying commodity required to be deposited to the Fund in connection with issuance of Commodity- and/or Digital Asset-Based Investment Interests; resulting from any negligent act or omission by the Exchange, or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange, its agent, 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 an underlying commodity.

(i) **Market Maker Accounts.** A registered Market Maker in Commodity- and/or Digital Asset-Based Investment Interests must file with the Exchange in a manner prescribed by the Exchange and keep current a list identifying all accounts for trading that the Market Maker may have or over which it may exercise investment discretion in an underlying commodity, related commodity futures or options on commodity futures, or any other related commodity derivatives; an underlying digital asset, related digital asset futures or options on digital asset futures, or any other related digital asset derivatives; or an underlying series of derivative securities products, related futures or options on such derivative securities products, or any other related derivatives of such derivative securities products. No Market Maker in Commodity- and/or Digital-Asset Based Investment Interests shall trade in a commodity or any related derivative in an account that the Market Maker (1) directly or indirectly controls trading activities or has a direct interest in the profits or losses thereof, (2) is required by this rule to disclose to the Exchange, and (3) has not reported to the Exchange.

In addition to the existing obligations under Exchange rules regarding the production of books and records, the Market Maker in Commodity- and/or Digital Asset-Based Investment Interests shall make available to the Exchange such books, records, or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying physical commodity, related commodity futures or options on commodity futures, or any other related commodity, as may be requested by the Exchange.

Commentary:

.01 Members shall provide to all purchasers of newly issued Commodity- and/or Digital Asset-Based Investment Interests a prospectus for the series of Commodity- and/or Digital Asset-Based Investment Interests.

.02 Transactions in Commodity- and/or Digital-Asset Based Investment Interests will occur during the trading hours specified in Equity 4, Rule 4120.

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Equity 4 Equity Trading Rules

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4120. Limit Up-Limit Down Plan and Trading Halts

(a) Authority to Initiate Trading Halts or Pauses

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(9) may halt trading in a series of Portfolio Depository Receipts, Index Fund Shares (as defined in Rule 5705), 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), Commodity- and/or Digital Asset-Based Investment Interests (as defined in Rule 5712), 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, 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)), Commodity- and/or Digital Asset-Based Investment Interests (as defined in Rule 5712), NextShares, or Proxy Portfolio Shares (as defined in Rule 5750) 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.

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

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(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, Trust Issued Receipts, or Proxy Portfolio Shares (as defined in Rules 5704, 5705, 5735, 5745, 5720, and 5750 respectively), a series of Commodity-Related Securities (as defined in Equity 10, Section 8), 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)), Commodity- and/or Digital Asset-Based Investment Interests (as defined in Rule 5712), or any other UTP Derivative Security (as defined in Rule 5740).

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