

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

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(a) Exemptions to the Corporate Governance Requirements

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

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(B) For the purposes of this Rule 5600 Series only, the term "Derivative Securities" is defined as the following: Multi-Class ETF Shares (Rule 5703), 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), 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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5703. Multi-Class ETF Shares

(a) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, the shares of Multi-Class ETF Shares (as defined below) that meet the criteria of this Rule.

(b) **Applicability.** This Rule is applicable only to Multi-Class ETF Shares. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Multi-Class ETF Shares are included within the definition of “security” or “securities” as such terms are used in the Rules of the Exchange.

(1) Transactions in Multi-Class ETF Shares will occur throughout the Exchange’s trading hours.

(2) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Multi-Class ETF Shares.

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

(1) **Multi-Class ETF Shares.** The term “Multi-Class ETF Shares” means shares of stock issued by a Multi-Class ETF.

(2) **Multi-Class ETF.** The term “Multi-Class ETF” means a fund that is subject to the same relief and constraints as exchange-traded funds under Rule 6c- 11 under the Investment Company Act of 1940 except that the security is issued by a trust that issues Multi-Class ETF Shares in addition to classes of shares of an open-end fund that are not exchange-traded.

(3) **Reporting Authority.** The term “Reporting Authority” in respect of a particular series of Multi-Class ETF Shares means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of Multi-Class ETF Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of Multi- Class ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with issuance of Multi- Class ETF Shares, or other information relating to the issuance, redemption or trading of Multi-Class ETF Shares. A series of Multi-Class ETF Shares may have more than one Reporting Authority, each having different functions.

(d) **Initial and Continued Listing.** The Exchange may approve a series of Multi- Class ETF Shares for listing and/or trading (including pursuant to unlisted trading privileges) on the Exchange pursuant to Rule 19b-4(e) under the Act, provided such series of Multi-Class ETF Shares complies with the requirements of Rule 6c-11 under the Investment Company Act of 1940, and is eligible to operate in reliance on exemptive relief from

certain requirements of the Investment Company Act of 1940 and the rules and regulations thereunder that permits the fund to offer Multi-Class ETF Shares, and must satisfy the requirements of this Rule 14.11(n) on an initial and continued listing basis.

(1) The requirements of paragraph (d) of this Rule must be satisfied by a series of Multi-Class ETF Shares on an initial and continued listing basis. Such securities must also satisfy the following criteria on an initial and, except for sub-paragraph (A) below, continued listing basis:

(A) For each series, the Exchange will establish a minimum number of Multi-Class ETF Shares required to be outstanding at the time of commencement of trading on the Exchange;

(B) If an index underlying a series of Multi-Class ETF Shares is maintained by a broker-dealer or fund adviser, the broker-dealer or fund 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. If the investment adviser to the investment company issuing an actively managed series of Multi-Class ETF Shares 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 such Multi-Class ETF’s portfolio; and

(C) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the composition, methodology, and related matters of an index underlying a series of Multi-Class ETF Shares, 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. For actively managed Multi-Class ETFs, personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the applicable portfolio.

(2) **Continued Listing.** Each series of Multi-Class ETF Shares will be listed and traded on the Exchange subject to application of the following continued listing criteria:

(A) **Suspension of trading or removal.** The Exchange will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of Multi-Class ETF Shares under any of the following circumstances:

(i) if the Exchange becomes aware that the issuer of the Multi-Class ETF Shares is no longer in compliance with the requirements of Rule 6c-11

under the Investment Company Act of 1940 or of the exemptive relief applicable to Multi-Class ETF Shares;

(ii) if any of the other listing requirements set forth in this Rule are not continuously maintained;

(iii) if, following the initial twelve month period after commencement of trading on the Exchange of a series of Multi-Class ETF Shares, there are fewer than 50 beneficial holders of the series of Multi-Class ETF Shares for 30 or more consecutive trading days; or

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

(B) Termination. Upon termination of an investment company, the Exchange requires that the Multi-Class ETF Shares issued in connection with such entity be removed from Exchange listing.

(e) Limitation of Exchange Liability. Neither the Exchange, the Reporting Authority, 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 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 Multi-Class ETF Shares; the amount of any dividend equivalent payment or cash distribution to holders of Multi-Class ETF Shares; net asset value; or other information relating to the purchase, redemption, or trading of Multi-Class ETF Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, 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.

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5705. Exchange Traded Funds: Portfolio Depository Receipts and Index Fund Shares

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(b) Index Fund Shares

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(3) Equity. Nasdaq may approve a series of Index Fund Shares for listing and trading pursuant to Rule 19b-4(e) under the Act provided each of the following criteria is satisfied, on an initial and, except for paragraph (D) below, continued listing basis:

(A) Eligibility Criteria for Index Components.

(i) U.S. Index or Portfolio. Component stocks of an index or portfolio of (a) only U.S. Component Stocks or (b) U.S. Component Stocks and cash underlying a series of Index Fund Shares listed pursuant to Rule 19b-4(e) under the Act shall meet the following criteria on an initial and continued listing basis:

a. Component stocks (excluding "Derivative Securities Products" as defined in this subsection a.) that in the aggregate account for at least 90% of the weight of the U.S. Component Stocks portion of the index or portfolio (excluding Derivative Securities Products) each shall have a minimum market value of at least \$75 million;

"Derivative Securities Products" include the following: Multi-Class ETF Shares (Rule 5703), Exchange Traded Fund Shares (Rule 5704); Portfolio Depository Receipts and Index Fund Shares (Rule 5705); Trust Issued Receipts (Rule 5720); Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Shares (Rule 5711); and Managed Fund Shares (Rule 5735).

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5735. Managed Fund Shares

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

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(6) Exchange Traded Derivative Securities. The term "Exchange Traded Derivative Securities" means the securities described in Nasdaq Rules 5703 (Multi-Class ETF Shares); 5704 (Exchange Traded Fund Shares); 5705(a) (Portfolio Depository Receipts); 5705(b) (Index Fund Shares); 5720 (Trust Issued Receipts); 5711(d) (Commodity-Based Trust Shares); 5711(e) (Currency Trust Shares); 5711(f) (Commodity Index Trust Shares); 5711(g) (Commodity Futures Trust Shares); 5711(h) (Partnership Units); 5711(i) (Trust Units); 5735 (Managed Fund Shares); and 5711(j) (Managed Trust Securities).

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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), 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, Multi-Class ETF Shares (as defined in Rule 5703), 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)), 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 Multi-Class ETF Shares, 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 5703, 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)), or any other UTP Derivative Security (as defined in Rule 5740).

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