

EXHIBIT 5

Proposed new language is underlined. Proposed deletions are in [brackets].

Rule 14.11 Other Securities

(a)-(j) (No changes.)

(k) Managed Portfolio Shares

(1) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Managed Portfolio Shares that meet the criteria of this Rule.

(2) Applicability. This Rule is applicable only to Managed Portfolio 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. Managed Portfolio Shares are included within the definition of "security" or "securities" as such terms are used in the Rules of the Exchange.

(A) The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of Managed Portfolio Shares. All statements or representations contained in such rule filing regarding (a) the description of the portfolio or reference asset, (b) limitations on 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.

(B) Transactions in Managed Portfolio Shares will occur only during Regular Trading Hours.

(C) Surveillance Procedures. The Exchange will implement written surveillance procedures for Managed Portfolio Shares.

(D) Creation and Redemption. Authorized Participants (as defined in the applicable investment company's Form N-1A filed with the SEC) redeeming Managed Portfolio Shares will sign an agreement with an agent ("Trusted Agent") to establish a confidential account for the benefit of such Authorized Participant that will receive all consideration from the issuer in a redemption. A Trusted Agent may not disclose the consideration received in a redemption except as

required by law or as provided in the investment company's form N-1A, as applicable.

(E) If the investment adviser to the investment company issuing Managed Portfolio Shares is affiliated with a broker-dealer, or if any Trusted Agent is registered as a broker-dealer or is affiliated with a broker-dealer, such investment adviser or Trusted Agent will erect and maintain a "fire wall" between the investment adviser or Trusted Agent and (i) personnel of the broker-dealer or broker-dealer affiliate, as applicable, or (ii) the Authorized Participant or non-Authorized Participant market maker, as applicable, with respect to access to information concerning the composition and/or changes to such investment company portfolio. Personnel who make decisions on the investment company's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable investment company portfolio.

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

(A) Managed Portfolio Share. The term "Managed Portfolio Share" means a security that (a) is issued by a registered investment company ("Investment Company") organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; and (b) when aggregated in a number of shares equal to a Redemption Unit, or multiples thereof, may be redeemed at the request of an Authorized Participant (as defined in the Investment Company's Form N-1A filed with the SEC), which Authorized Participant will be paid through a confidential account established for its benefit a portfolio of securities and/or cash with a value equal to the next determined net asset value.

(B) Verified Intraday Indicative Value. The term "Verified Intraday Indicative Value" is the estimated indicative value of a Managed Portfolio Share based on all of the issuer's holdings as of the close of business on the prior business day, priced and disseminated in at least one second intervals, and subject to validation by a pricing verification agent of the Investment Company that is responsible for comparing multiple independent pricing sources to establish the accuracy of the Verified Intraday Indicative Value.

(C) Redemption Unit. The term "Redemption Unit" means a specified number of Managed Portfolio Shares.

(D) Reporting Authority. The term "Reporting Authority" in respect of a particular series of Managed Portfolio Shares means a reporting service designated by the issuer as the official source for calculating and reporting information relating to such series, including, but not limited to, the Verified Intraday Indicative Value, Net Asset Value ("NAV"), or other information relating to the issuance, redemption or trading of Managed Portfolio Shares. A series of Managed Portfolio Shares may have more than one Reporting Authority, each having different functions.

(4) Initial and Continued Listing. Managed Portfolio Shares will be listed and traded on the Exchange subject to application of the following criteria:

(A) Initial Listing. Each series of Managed Portfolio Shares will be listed and traded on the Exchange subject to application of the following initial listing criteria:

(i) The Exchange will establish a minimum number of Managed Portfolio Shares required to be outstanding at the time of commencement of trading on the Exchange for each series; and

(ii) The Exchange will obtain a representation from the issuer of each series of Managed Portfolio Shares that the net asset value per share for the series will be calculated daily and that the net asset value will be made available to all market participants at the same time.

(B) Continued Listing. Each series of Managed Portfolio Shares will be listed and traded on the Exchange subject to application of the following continued listing criteria:

(i) Verified Intraday Indicative Value. The Verified Intraday Indicative Value for Managed Portfolio Shares will be widely disseminated by one or more major market data vendors at least every second during Regular Trading Hours;

(ii) Suspension of trading or removal. The Exchange will maintain surveillance procedures for securities listed under this rule and will consider the suspension of trading in, and will commence delisting proceedings under Rule 14.12 of, a series of Managed Portfolio Shares under any of the following circumstances:

(a) if, following the initial twelve-month period after commencement of trading on the Exchange of a series of Managed

Portfolio Shares, there are fewer than 50 beneficial holders of the series of Managed Portfolio Shares;

(b) if the value of the Verified Intraday Indicative Value is no longer calculated or made available to all market participants at the same time;

(c) if the Investment Company issuing the Managed Portfolio Shares has failed to file any filings required by the Securities and Exchange Commission or if the Exchange is aware that the Investment Company is not in compliance with the conditions of any exemptive order or no-action relief granted by the Securities and Exchange Commission to the Investment Company with respect to the series of Managed Portfolio Shares;

(d) if any of the continued listing requirements set forth in Rule 14.11(k) are not continuously maintained;

(e) if any of the statements or representations in the rule filing submitted by the Exchange pursuant to Section 19(b) of the Act to permit the listing and trading of a series of Managed Portfolio Shares regarding: (i) the description of the portfolio or reference asset; (ii) limitations on portfolio holdings or reference assets; or (iii) the applicability of Exchange listing rules specified in such rule filing are not continuously maintained; or

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

(iii) Trading Halt. Upon notification to the Exchange by the Investment Company or its agent that (i) the prices from the multiple independent pricing sources to be validated by the Investment Company's pricing verification agent differ by more than 25 basis points for 60 seconds in connection with pricing of the Verified Intraday Indicative Value, or (ii) that the Verified Intraday Indicative Value of a series of Managed Portfolio Shares is not being priced and disseminated in at least one-second intervals, as required, the Exchange shall halt trading in the Managed Portfolio Shares as soon as practicable. Such halt in trading shall continue until the Investment Company or its agent notifies the Exchange that the prices from the independent pricing sources no longer differ by more than 25 basis points for 60 seconds or that the Verified Intraday

Indicative Value is being priced and disseminated as required. The Investment Company or its agent shall be responsible for monitoring that the Verified Intraday Indicative Value is being priced and disseminated as required and whether the prices to be validated from multiple independent pricing sources differ by more than 25 basis points for 60 seconds. With respect to series of Managed Portfolio Shares trading on the Exchange pursuant to unlisted trading privileges, if a temporary interruption occurs in the pricing or dissemination of the applicable Verified Intraday Indicative Value and the listing market halts trading in such series, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, will halt trading in such series. In addition, if the Exchange becomes aware that the net asset value with respect to a series of Managed Portfolio Shares is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the net asset value is available to all market participants.

(iv) Termination. Upon termination of an Investment Company, the Exchange requires that Managed Portfolio Shares issued in connection with such entity be removed from Exchange listing.

(v) Voting. Voting rights shall be as set forth in the applicable Investment Company prospectus.

(vi) 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 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 Managed Portfolio Shares; the Verified Intraday Indicative Value; the amount of any dividend equivalent payment or cash distribution to holders of Managed Portfolio Shares; net asset value; or other information relating to the purchase, redemption, or trading of Managed Portfolio 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.
