

**EXHIBIT 5**

Proposed new language is underlined; proposed deletions are in brackets.

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**5745. Exchange-Traded Managed Fund Shares (“NextShares”)**

(a) – (g) No change.

(h) Proxy Price Protection. Every NextShares order is subject to the Proxy Price Protection threshold of plus/minus \$1.00, which determines the lower and upper threshold for the life of the order and whereby the order will be cancelled at any point if it exceeds \$101.00 or falls below \$99.00, the established thresholds. This threshold is applied to the proxy price amount of \$100.00, which is the proxy price that reflects the NAV of a NextShares Fund.

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