

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

**NASDAQ Stock Market Rules**

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**5700. Other Securities**

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**5705. Exchange Traded Funds: Portfolio Depository Receipts and Index Fund Shares****(a) Portfolio Depository Receipts****(1) – (8)** No Change.**(9)** A Trust upon which a series of Portfolio Depository Receipts is based will be listed and traded on Nasdaq subject to application of the following criteria:**(A)** No Change.**(B)** Continued Listing —**(i)** Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a Trust upon which a series of Portfolio Depository Receipts is based under any of the following circumstances:**a.** No Change.**b.** if Nasdaq files separate proposals under Section 19(b) of the Act, any of the statements or representations regarding the index composition, the description of the portfolio, limitations on portfolio holdings or reference assets, dissemination and availability of the index or intraday indicative values, or the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures,] are not continuously maintained as referenced in subsection 10 of this rule;**c. – f.** No Change.**(C) – (D)** No Change.**(10)** Nasdaq may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Portfolio Depository Receipts that do not otherwise meet the standards set forth in this rule. Any of the statements or representations regarding the index composition, the description of the portfolio, limitations on portfolio holdings or

reference assets, dissemination and availability of the index or intraday indicative values, or the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures,] constitute continued listing standards.

(11) No Change.

(b) Index Fund Shares

(1) – (8) No Change.

(9) Each series of Index Fund Shares will be listed and traded on Nasdaq subject to application of the following criteria:

(A) No Change.

(B) Continued Listing —

(i) Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of Index Fund Shares under any of the following circumstances:

a. No Change.

b. if Nasdaq files separate proposals under Section 19(b) of the Act, 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[rules and surveillance procedures,] are not continuously maintained as referenced in subsection 10 of this rule;

c. – f. No Change.

(C) No Change

(10) Nasdaq may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Index Fund Shares that do not otherwise meet the standards set forth in this rule. 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[rules and surveillance procedures] constitute continued listing standards.

(11) No Change.

**5710. Securities Linked to the Performance of Indexes and Commodities (Including Currencies)**

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Linked Securities may or may not provide for the repayment of the original principal investment amount. Nasdaq will consider Linked Securities for listing and trading pursuant to Rule 19b-4(e) under the Act, provided:

**(a) – (k)** No Change.

**(l)** Nasdaq may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Linked Securities that do not otherwise meet the standards set forth in this rule. Any of the statements or representations regarding (a) the index composition or reference asset description and limitations;[, (b) dissemination and availability of the index, reference asset, or intraday indicative values;[, or (c) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures,] constitute continued listing standards. If a series of Linked Securities does not satisfy these requirements, Nasdaq may halt trading in the securities and will initiate delisting proceedings pursuant to the Rule 5800 Series.

• • • **Commentary** -----

No Change

## **5711. Trading of Certain Derivative Securities**

### **(a) Index-Linked Exchangeable Notes**

Index-Linked Exchangeable Notes which are exchangeable debt securities that are exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances exchange a specified minimum amount of notes), on call by the issuer or at maturity for a cash amount (the "Cash Value Amount") based on the reported market prices of the underlying stocks of an underlying index will be considered for listing and trading by Nasdaq pursuant to Rule 19b-4(e) under the Act, provided:

**(i) – (v)** No Change.

**(vi)** This section contains the continued listing requirements for Index-Linked Exchangeable Notes. If a series of Index-Linked Exchangeable Notes does not satisfy these requirements, Nasdaq may halt trading in the securities and will initiate delisting proceedings pursuant to the Rule 5800 Series.

**a. – c.** No Change.

**d.** If Nasdaq submits a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Index-Linked Exchangeable Notes that do not otherwise meet the

standards set forth in this rule and any of the statements or representations regarding (a) the index composition;[,] (b) the index or intraday indicative value;[,] or (c) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] are not continuously maintained;

e. – f. No Change.

**(b) Equity Gold Shares**

(i) – (iii) No Change.

**(c) Trust Certificates**

Nasdaq will consider for trading, whether by listing or pursuant to unlisted trading privileges, certificates ("Trust Certificates") representing an interest in a special purpose trust (the "Trust") created pursuant to a trust agreement. The Trust will only issue Trust Certificates. Trust Certificates may or may not provide for the repayment of the original principal investment amount.

(i) No Change

(ii) Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading Trust Certificates. Any of the statements or representations regarding (a) the description of the index, reference assets, or trust holdings; (b) limitations on index composition, reference assets, or trust holdings; (c) dissemination and availability of the index, reference asset, or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

Commentary:

.01 Continued Listing. Nasdaq will commence delisting proceedings under the Rule 5800 Series with respect to an issue of Trust Certificates (unless the Commission has approved the continued trading of such issue), under any of the following circumstances:

(a) – (b) No Change.

(c) if the series of Trust Certificates is not in compliance with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the index, reference assets, or trust holdings; (b) limitations on index composition, reference assets, or trust holdings; (c) dissemination and availability of the index, reference asset, or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures];

(d) – (e) No Change.

.02 - .11 No Change.

**(d) Commodity-Based Trust Shares**

**(i) – (ii)** No Change.

**(iii)** Nasdaq will file separate proposals under Section 19(b) of the Act before listing Commodity-Based Trust Shares. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

**(iv) – (v)** No Change.

**(vi)** Initial and Continued Listing. Commodity-Based Trust Shares will be listed and traded on Nasdaq subject to application of the following criteria:

**(A)** No Change.

**(B)** Continued Listing—Nasdaq 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:

**(1) – (3)** No Change.

**(4)** if a series of Commodity-Based Trust Shares is not in compliance with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures ];

**(5) – (6)** No Change.

**(C) – (E)** No Change.

**(vii) – (viii)** No Change.

Commentary:

No Change.

**(e) Currency Trust Shares**

**(i) – (iv)** No Change.

**(v)** Nasdaq may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Currency Trust Shares that do not otherwise meet the standards set forth below. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on the reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

**(vi)** Initial and Continued Listing. Currency Trust Shares will be listed and traded on Nasdaq subject to application of the following criteria:

**(A)** No Change.

**(B)** Continued Listing—Nasdaq 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:

**(1) – (3)** No Change.

**(4)** If Nasdaq files separate proposals under Section 19(b) of the Act, any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] are not satisfied on a continued listing basis;

**(5) – (6)** No Change.

**(C) – (E)** No Change.

**(vii) – (viii)** No Change.

Commentary:

.01 - .07 No Change.

#### **(f) Commodity Index Trust Shares**

**(i) - (ii)** No Change

**(iii)** Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading Commodity Index Trust Shares. Any statements or representations included in the

applicable rule proposal under Section 19(b) regarding: (a) the description of the index, reference assets, or trust holdings; (b) limitations on index composition, reference assets, or trust holdings; (c) dissemination and availability of the reference asset, index, or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

**(iv) – (v)** No Change.

**(vi)** Initial and Continued Listing. Commodity Index Trust Shares will be listed and traded on Nasdaq subject to application of the following criteria:

**(A)** No Change.

**(B)** Continued Listing—Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of Commodity Index Trust Shares under any of the following circumstances:

**(1) – (4)** No Change.

**(5)** if the Commodity Index Trust Shares do not comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the index, reference assets, or trust holdings; (b) limitations on index composition, reference assets, or trust holdings; (c) dissemination and availability of the reference asset, index, or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures ];

**(6) – (7)** No Change.

**(C) – (E)** No Change.

**(vii) – (viii)** No Change.

Commentary:

.01 - .03 No Change.

**(g) Commodity Futures Trust Shares**

**(i) - (iv)** No Change.

**(v)** Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Commodity Futures Trust Shares designated on different underlying futures contracts. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on reference assets or trust holdings; (c) dissemination and

availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

**(vi)** Initial and Continued Listing. Commodity Futures Trust Shares will be listed and traded on Nasdaq subject to application of the following criteria:

**(A)** No Change.

**(B)** Continued Listing—Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of Commodity Futures Trust Shares under any of the following circumstances:

**(1) – (4)** No Change.

**(5)** if the Commodity Futures Trust Shares do not comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures];

**(6)** if any of the requirements set forth in this rule are not continuously maintained; or

**(7)** No Change.

**(C) – (E)** No Change.

**(vii) – (viii)** No Change.

Commentary:

.01 - .05 No Change.

**(h) Partnership Units**

**(i) - (iii)** No Change

**(iv)** Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Partnership Units designated on different underlying investments, commodities and/or assets. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.



(v) Initial and Continued Listing. Partnership Units will be listed and/or traded on Nasdaq subject to application of the following criteria:

(A) No Change.

(B) Continued Listing— Nasdaq will consider the suspension of trading in and will initiate delisting proceedings under the Rule 5800 Series of Partnership Units under any of the following circumstances:

(1) – (3) No Change.

(4) if the Partnership Units do not comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures];

(5) – (6) No Change.

(C) – (E) No Change.

(vi) – (vii) No Change.

Commentary:

No Change.

(i) **Trust Units**

(i) No Change.

(ii) Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Trust Units designated on different underlying investments, commodities, assets and/or portfolios. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

(iii) – (iv) No Change.

(v) Initial and Continued Listing. Trust Units will be listed and/or traded on Nasdaq subject to application of the following criteria:

(A) No Change.

(B) Continued Listing.

(1) Nasdaq will consider the suspension of trading in and will initiate delisting proceedings under the Rule 5800 Series of Trust Units under any of the following circumstances:

(a) No Change.

(b) if the Trust Units do not comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets or trust holdings; (b) limitations on reference assets or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures];

(c) – (d) No Change.

(2) No Change.

(C) – (E) No Change.

(vi) – (vii) No Change.

Commentary:

No Change.

**(j) Managed Trust Securities**

(i) – (ii) No Change.

(iii) Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Managed Trust Securities. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

(iv) – (v) No Change.

(vi) Initial and Continued Listing. Managed Trust Securities will be listed and traded on Nasdaq subject to application of the following criteria:

(A) No Change.

(B) Continued Listing—Each series of Managed Trust Securities will be listed and traded on Nasdaq subject to application of the following continued listing criteria:

(1) – (2) No Change.

(3) Rule Proposal Representations. Managed Trust Securities must continue to comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures].

(4) – (6) No Change.

(C) – (E) No Change.

(vii) – (viii) No Change.

Commentary:

No Change.

**(k) Listing of Currency Warrants**

(i) Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Currency Warrants. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets; (b) limitations on the reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

(ii) – (iii) No Change.

(iv) Suspension of trading or removal. Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of Currency Warrants under any of the following circumstances:

(A) if a series of Currency Warrants is not in compliance with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets; (b) limitations on the reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or

(d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures ];

(B) – (C) No Change.

(v) – (vii) No Change.

### **5712. Alpha Index-Linked Securities.**

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(a) Nasdaq will file separate proposals under Section 19(b) of the Act before listing and trading separate and distinct Alpha Index-Linked Securities that are not linked to previously approved Alpha Indexes. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets; (b) limitations on the reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

(b) – (c) No Change.

(d) **Delisting or Removal Proceedings.** Nasdaq may halt trading in the securities and will initiate delisting proceedings pursuant to the Rule 5800 Series (unless the Commission has approved the continued trading) with respect to any Alpha Index-Linked Security if the standards set forth in Rule 5712(c) with respect to the underlying Alpha Index or any of the requirements below are not continuously maintained.

(i) – (iii) No Change.

(iv) if the Alpha-Index Linked Securities no longer comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the reference assets; (b) limitations on the reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures]; or

(v) – (vi) No Change.

### **5713. Paired Class Shares**

(a) – (b) No Change.

(c) Nasdaq will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 ("Act") before listing and trading Paired Class Shares. In addition, prior to a

substitute or replacement Underlying Benchmark being selected for the Fund, Nasdaq must file a related proposed rule change pursuant to Rule 19b-4 under the Act to continue listing and trading the Paired Class Shares. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset[, ] or intraday indicative values;[, ] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures ] shall constitute continued listing standards.

(d) – (f) No Change.

(g) Initial and Continued Listing. Paired Class Shares will be listed and traded on Nasdaq subject to application of the following criteria:

(i) No Change.

(ii) Continued Listing—Nasdaq will consider the suspension of trading in and will initiate delisting proceedings under the Rule 5800 Series of a Fund's Paired Class Shares under any of the following circumstances:

(A) – (E) No Change.

(F) if Paired Class Shares no longer comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[, ] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures];

(G) – (H) No Change.

(iii) – (v) No Change.

(h) – (i) No Change.

••• Commentary -----

.01 - .03 No Change.

### **5715. Selected Equity-linked Debt Securities ("SEEDS")**

(a) Definition

(1) No Change.

(2) Nasdaq may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of SEEDS that do not otherwise meet the standards set forth in this

rule. Any of the statements or representations regarding the index composition or reference asset, the description of the index or reference asset, limitations on the index or reference assets, dissemination and availability of the index, reference asset, or intraday indicative values, or the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures ,] constitute continued listing standards.

**(b) Listing Requirements** – SEEDS shall meet the following criteria on both an initial and continued listing basis. If a series of SEEDS does not satisfy these requirements, Nasdaq may halt trading in the securities and will initiate delisting proceedings pursuant to the Rule 5800 Series.

Nasdaq will consider listing on the Nasdaq Global Market or Nasdaq Global Select Market Selected Equity-linked Debt Securities (SEEDS), pursuant to Rule 19b-4(e) under the Act, that meet the criteria of paragraph (b) of this rule.

**(1) – (2) No Change.**

**(3) Rule Proposal Representations.** SEEDS must continue to comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding (a) the index composition or reference assets;[,] (b) limitations on the index or reference assets;[,] (c) dissemination and availability of the index, reference asset, or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures].

### **5720. Trust Issued Receipts**

**(a) No Change.**

**(b) Nasdaq** may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Trust Issued Receipts that do not otherwise meet the standards set forth below. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; or (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

**(c) Listing Requirements**

**(1) – (4) No Change**

**(5) Trust Issued Receipts** will be listed and traded on Nasdaq subject to application of the following criteria:

**(A) No Change**

**(B)** Continued Listing —Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a Trust upon which a series of Trust Issued Receipts is based under any of the following circumstances:

**(i) – (iii)** No Change.

**(iv)** if the Trust Issued Receipts do not comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; [or ](c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures ];

**(v) – (vii)** No Change.

**(C) – (E)** No Change.

**(6)** No Change.

**(7)** Nasdaq may approve a series of Trust Issued Receipts for listing and trading on Nasdaq pursuant to Rule 19b-4(e) under the Act, provided each of the component securities satisfies the following criteria on an initial and continued listing basis:

**(A) – (E)** No Change.

**(F)** the most heavily weighted component security may not initially represent more than 20% of the overall value of the Trust Issued Receipt.

### **5725. Index Warrants**

**(a)** Definitions

**(1)** No Change.

**(2)** Nasdaq may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing and trading of Index Warrants that do not otherwise meet the standards set forth in this rule. Any of the statements or representations regarding (a) the index composition or reference assets;[,] (b) limitations on the index or reference assets;[, or] (c) dissemination and availability of the index, reference asset, or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures,] constitute continued listing standards.

**(b)** Listing Requirements. Index Warrants listed pursuant to this rule shall meet the following criteria on an initial and continued listing basis. If any of these criteria are not

continuously maintained, Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, the series of Index Warrants.

(1) An Index Warrant may be listed on the Global Market if it substantially meets the following criteria:

(A) – (K) No Change

(L) Rule Proposal Representations. Index Warrants must continue to comply with any statements or representations included in the applicable rule proposal under Section 19(b) regarding (a) the index composition or reference asset;[,], (b) the description of the index or reference asset;[,], (c) limitations on the index or reference assets;[,], (c) dissemination and availability of the index, reference asset, or intraday indicative values;[,], or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures].

Any Index Warrant listed pursuant to this paragraph shall not be required to meet the requirements of Rule 5210(h), 5210(a), or 5450. Nasdaq may apply additional or more stringent criteria as necessary to protect investors and the public interest.

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### **5735. Managed Fund Shares**

(a) No Change.

(b) Applicability. Rule 5735 is applicable only to Managed Fund Shares. Except to the extent inconsistent with Rule 5735, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on Nasdaq of such securities. Managed Fund Shares are included within the definition of "security" or "securities" as such terms are used in the Rules of Nasdaq.

(1) Nasdaq may approve Managed Fund Shares for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934. Components of a series of Managed Fund Shares listed pursuant to Rule 19b-4(e) shall satisfy the criteria set forth in this Rule 5735 upon initial listing and on a continual basis. Nasdaq will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of a series of Managed Fund Shares with components that do not satisfy the criteria set forth in this Rule 5735(b)(1) or components other than those specified below. Any of the statements or representations regarding (a) the description of the portfolio; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,], or (d) the applicability of Nasdaq listing rules specified in



such proposals[rules and surveillance procedures] shall constitute continued listing standards.

(A) – (F) No Change.

(2) – (5) No Change.

(c) No Change

(d) Initial and Continued Listing — Managed Fund Shares will be listed and traded on Nasdaq subject to application of the following criteria:

(1) No Change

(2) Continued Listing — Each series of Managed Fund Shares will be listed and traded on Nasdaq subject to application of the following continued listing criteria:

(A) – (B) No Change

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

(i) – (iii) No Change.

(iv) if the series of Managed Fund Shares is not in compliance with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures];

(v) – (vi) No Change.

(D) – (F) No Change.

(e) – (g) No Change.

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#### **5745. Exchange-Traded Managed Fund Shares ("NextShares")**

(a) No Change.

(b) Applicability. Rule 5745 is applicable only to NextShares. Except to the extent inconsistent with Rule 5745, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on Nasdaq of such

securities. NextShares are included within the definition of "security" or "securities" as such terms are used in the Rules of Nasdaq.

(1) Nasdaq will file separate proposals under Section 19(b) of the Act before the listing of NextShares. Any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the reference asset or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures] shall constitute continued listing standards.

(2) – (6) No Change.

(c) No Change

(d) Initial and Continued Listing — NextShares will be listed and traded on Nasdaq subject to application of the following criteria:

(1) No Change

(2) Continued Listing — Each series of NextShares will be listed and traded on Nasdaq subject to application of the following continued listing criteria:

(A) – (B) No Change.

(C) Suspension of trading or removal. Nasdaq will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of NextShares under any of the following circumstances:

(i) – (iii) No Change.

(iv) if the series of NextShares is not in compliance with any statements or representations included in the applicable rule proposal under Section 19(b) regarding: (a) the description of the portfolio or reference assets; (b) limitations on portfolio holdings or reference assets; (c) dissemination and availability of the [portfolio, ]reference asset[,] or intraday indicative values;[,] or (d) the applicability of Nasdaq listing rules specified in such proposals[rules and surveillance procedures];

(v) – (vi) No Change.

(D) – (F) No Change.

(e) - (g) No Change.

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**5810. Notification of Deficiency by the Listing Qualifications Department**

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(c) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) No Change.

(2) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review

(A) Unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain compliance when a Company is deficient with respect to one of the standards listed in subsections (i) through (vi) below. In accordance with Rule 5810(c)(2)(C), plans provided pursuant to subsections (i) through (iv) and (vi) below must be provided generally within 45 calendar days, and in accordance with Rule 5810(c)(2)(F), plans provided pursuant to subsection (v) must be provided generally within 60 calendar days. If a Company that is not subject to the All-Inclusive Annual Listing Fee described in IM-5910-1 or IM-5920-1 submits a plan of compliance under subsections (i), (iii), (iv), or (v)[, or (vi)] it must also pay a compliance plan review fee of \$5,000. If a Company's plan consists of transferring from the Nasdaq Global or Global Select Market to the Nasdaq Capital Market, the Company should submit its application and the applicable application fee at the same time as its plan to regain compliance, but does not need to also pay the compliance plan review fee.

(i) – (vi) No Change.

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