

LISTING GUIDE:

EXCHANGE-TRADED PRODUCTS

EFFECTIVE JANUARY 1, 2018



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INTRODUCTION

This guide was developed in order to provide issuers of Exchange-Traded Funds (“ETF”), Exchange-Traded Notes (“ETN”), and NextShares with an overview of the initial and continued listing program at Nasdaq. Although Nasdaq rules allow for the listing of a variety of Exchange-Traded Products (“ETP”), this particular guide focuses on the requirements specific to ETFs, ETNs and NextShares.

For questions regarding this guide or the requirements regarding other types of ETPs, please contact Nasdaq Listing Qualification Department directly at ETP_Regulation@nasdaq.com.

For additional information, please see our list of [frequently asked questions](#).

LISTING REQUIREMENTS

This section of the guide includes the quantitative listing requirements and certain other necessary representations for the included products.

Passive ETFs

Below are the quantitative listing requirements for ETFs that are issued by an open-end investment management company and track an underlying index (“Passive ETF”). Passive ETFs are subject to the requirements of Nasdaq Rule 5705(b).

Upon application, if Nasdaq determines that an ETF does not meet one of the requirements, the ETF may be denied listing.

UNLESS OTHERWISE NOTED, PASSIVE ETFs MUST MEET THE LISTING STANDARDS BELOW ON BOTH AN INITIAL LISTING AND CONTINUED LISTING BASIS.

If Nasdaq determines that an ETP does not meet one of the requirements once listed, the ETP may be subject to the delisting process. Please see the “Deficiency Process” section of this guide for further details. Nasdaq may also halt trading for certain deficiencies, as described in the “Trading Halts” section of this guide.

The listing rules require that the underlying index fall into one of the following four categories:

1. U.S. Equity
2. Global Equity
3. Fixed Income
4. Multifactor

*Passive ETFs***All Passive ETFs****ALL PASSIVE ETFS MUST MEET THE FOLLOWING CRITERIA**

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
IOPV disseminated at least every 15 seconds	All	✓	✓
100,000 ETF Shares Outstanding	All	✓	
Procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index	All	✓	✓
Net asset value ("NAV") per share for the series will be calculated daily and will be made available to all market participants at the same time.	All	✓	✓
The broker-dealer or fund advisor shall erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index.	Index is maintained by a broker-dealer or fund advisor	✓	✓
>= 50 beneficial shareholders following the initial twelve month period after product launch	All		✓
Issuers must file required reports with the Securities and Exchange Commission ("SEC")	All		✓
<p>Passive ETFs which seek a return based upon a multiple (positive or inverse) of the underlying index performance, must disclose the following information regarding the portfolio on their website on a daily basis:</p> <ul style="list-style-type: none"> • The identity and number of shares held of each specific equity security • The identity and amount held for each specific fixed income security • The specific types of financial instruments¹ and characteristics of such financial instruments • Cash equivalents and the amount of cash held in the portfolio 	Leveraged ETFs Only		✓

¹ Including, but not limited to, stock index futures contracts; options on futures contracts; options on securities and indices; equity caps, collars and floors; swap agreements; forward contracts; repurchase agreements and reverse repurchase agreements.

*Passive ETFs***U.S. Equity Index**

Definition: Index composed of equities (including American Depositary Receipts) listed on a U.S. Exchange.

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
90% of the weight has a market value >= \$75 million	Excludes components that are Derivative Securities Products ("DSP") ²	✓	✓
70% of the weight has average monthly volume >= 250,000 shares over last six months OR average notional volume >= \$25,000,000 per month over last six months	Excludes components that are DSPs	✓	✓
The heaviest weighted component stock <= 30% AND The five heaviest weighted component stocks <= 65%	Excludes components that are DSPs	✓	✓
>= 13 Components	Not applicable if the underlying index contains at least one ETF OR 100% DSPs	✓	✓
100% of components are listed on a National Securities Exchange and NMS Stocks ³	All	✓	✓
Index value disseminated at least every 15 seconds	All	✓	✓
IOPV disseminated at least every 15 seconds	All	✓	✓

² "Derivative Securities Products" include the following: Exchange Traded Funds (Nasdaq Rule 5705); Trust Issued Receipts (Nasdaq Rule 5720); Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Shares, (Nasdaq Rule 5711); and Managed Fund Shares (Nasdaq Rule 5735).

³ As defined in Rule 600 of Regulation NMS (see 17 CFR 242.600)

*Passive ETFs***Global Equity Index**

Definition: Index composed of either a mix of equities (including American Depositary Receipts) listed on a U.S. exchange and a non-U.S. exchange or entirely of equities listed on a non-U.S. exchange.

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
90% of the weight has a market value \geq \$100 million	Excludes components that are DSPs	✓	✓
70% of the weight has average monthly volume \geq 250,000 shares over last six months OR average notional volume \geq \$25,000,000 per month over last six months	Excludes components that are DSPs	✓	✓
The heaviest weighted component stock \leq 25% AND The five heaviest weighted component stocks \leq 60%	Excludes components that are DSPs	✓	✓
\geq 20 Components	Not applicable if the underlying index contains at least one ETF OR 100% DSPs	✓	✓
U.S. Components trade on a national securities exchange and are NMS securities ⁴ Non-U.S. Components trade on an exchange with last sale reporting	All	✓	✓
Index value disseminated at least every 60 seconds	All	✓	✓

⁴ As defined in Rule 600 of Regulation NMS (see 17 CFR 242.600)

*Passive ETFs***Fixed Income Index**

Definition: Index composed of Fixed Income Securities (as defined in Nasdaq Rule 5705(b)(4)).

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
75% of the weight \geq \$100 million Original Principal Amount Outstanding	All	✓	✓
The heaviest weighted component \leq 30% AND The five heaviest weighted components \leq 60%	Excludes components that are Treasury Securities	✓	✓
Components from 13 Non-Affiliated Issuers	Not applicable if all components are Exempted Securities ⁵	✓	✓
\geq 90% of the aggregate component weight: from issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Act OR from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of \$700 million or more OR from issuers that have outstanding securities that are notes, bonds, debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1 billion OR exempted securities as defined in section 3(a)(12) of the Act OR from issuers that are a government of a foreign country or a political subdivision of a foreign country	All	✓	✓
Index Value Disseminated at least once per day	All	✓	✓

⁵ As defined in Section 3(a)(12) of the Securities Exchange Act of 1934.

*Passive ETFs***Multifactor Index**

Definition: Index composed of a combination of U.S. Equity, Global Equity or Fixed Income components or a combination indexes.

Requirement

Each index type must meet the applicable standards and requirements listed above.

Ongoing Reporting Requirements – Passive ETFs

In addition to continuing to meet the applicable listing standards above, Passive ETFs must submit an Index Component File on a quarterly basis within 30 days of the funds period end.

Issuers will receive a reminder email 30 days prior to the due date. The Index Component File must be as of a day between the period end date and the date the submission is due or if the index was subject to a rebalance or reconstitution during the quarter, as of the date of the rebalance or reconstitution. For example, if a fund has a fiscal year end of October 31st, the due dates for submissions would be as follows:

Period End Date	Due Date
October 31, 2017	November 30, 2017
January 31, 2018	March 2, 2018
April 30, 2018	May 30, 2018
July 31, 2018	August 30, 2018

The Index Component File is submitted via the Nasdaq Listing Center. Please see the “Nasdaq Listing Center” section of this guide for instructions on how to submit these items.

Active ETFs

This section provides the quantitative listing requirements for ETFs that are issued by an open-end investment management company and actively managed in order to achieve a specific investment objective (“Active ETF”). Active ETFs are subject to the requirements of Nasdaq Rule 5735.

ALL ACTIVE ETFS THAT DO NOT MEET THE STANDARDS BELOW REQUIRE SEC APPROVAL PRIOR TO LISTING ON NASDAQ.

For further information on the SEC rule filing process, please contact the Nasdaq Office of General Counsel. Please see the “Contact Information and Useful Links” section of this guide for specific contact details.

NOTE: The requirements specific to each asset class included in the portfolio must be met in order to qualify for listing.

*Active ETFs***All Active ETFs****ALL ACTIVE ETFS MUST MEET THE FOLLOWING CRITERIA**

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
IOPV disseminated at least every 15 seconds	All	✓	✓
Procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index	All	✓	✓
Net asset value ("NAV") per share for the series will be calculated daily and will be made available to all market participants at the same time.	All	✓	✓
The broker-dealer or fund advisor shall erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index	Index is maintained by a broker-dealer or fund advisor	✓	✓
>= 50 beneficial shareholders following the initial twelve month period after product launch	All		✓
Issuers must file required reports with the Securities and Exchange Commission ("SEC").	All		✓

*Active ETFs***U.S. Equity Portion**

Definition: Equities (including American Depositary Receipts) listed on a U.S. exchange and/or equities listed on a non-U.S. exchange.

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
90% of the equity weight has a market value \geq \$75 million	Excludes components that are Exchange Traded Derivative Securities ("ETDS") ⁶ and Linked Securities ⁷	✓	✓
70% of the equity weight has average monthly volume \geq 250,000 shares over last six months OR average notional volume \geq \$25,000,000 per month over last six months	Excludes components that are ETDSs and Linked Securities	✓	✓
The heaviest weighted component stock \leq 30% AND The five heaviest weighted component stocks \leq 65%	Excludes components that are ETDSs and Linked Securities	✓	✓
\geq 13 Components	Not applicable if ETDSs or Linked Securities are components of the portfolio OR ETDSs or Linked Securities account for 100% of the equity weight of the portfolio.	✓	✓
All components (except non-exchange traded ADRs) listed on a national securities exchange and NMS securities	All	✓	✓
Components that are Non- Exchange Traded ADRs are \leq 10% of equity weight	All	✓	✓

⁶ "Exchange Traded Derivative Securities" means the securities described in Nasdaq Rules 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).

⁷ Securities described in Nasdaq Rule 5710.

*Active ETFs***Non-U.S. Equity Portion**

Definition: An equity that (a) is not registered under Sections 12(b) or 12(g) of the Act, (b) is issued by an entity that is not organized, domiciled or incorporated in the United States, and (c) is issued by an entity that is an operating company (including Real Estate Investment Trusts (REITs) and income trusts, but excluding investment trusts, unit trusts, mutual funds, and derivatives).

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
100% of the weight has a market value \geq \$100 million	Excludes components that are ETDSs and Linked Securities	✓	✓
100% of the weight has average monthly volume \geq 250,000 shares over last six months OR average notional volume \geq \$25 million per month over last six months	Excludes components that are ETDSs and Linked Securities	✓	✓
The heaviest weighted component stock \leq 25% of the equity weight AND The five heaviest weighted component stocks \leq 60% of the equity weight	Excludes components that are ETDSs and Linked Securities	✓	✓
\geq 20 Components	Not applicable if ETDSs or Linked Securities are components of the portfolio OR ETDSs or Linked Securities account for 100% of the equity weight of the portfolio.	✓	✓
All components listed on an exchange with last-sale reporting	All	✓	✓

*Active ETFs***Fixed Income Portion**

Definition: Debt securities that are notes, bonds, debentures, or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities (“Treasury Securities”), government sponsored entity securities (“GSE Securities”), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or a subdivision thereof, investment grade and high yield corporate debt, bank loans, mortgage and asset backed securities, and commercial paper.

Listing Requirement	Applicability	Initial Listing Requirement	Continued Listing Requirement
75% of the weight \geq \$100 million Original Principal Amount Outstanding	All	✓	✓
The heaviest weighted component \leq 30% AND The five heaviest weighted components \leq 65%	Excludes Treasury and GSE Securities	✓	✓
Components from 13 Non-Affiliated Issuers	Not applicable if all components are Exempted Securities ⁸	✓	✓
\geq 90% of the aggregate component weight: from issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Act OR from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of \$700 million or more OR from issuers that have outstanding securities that are notes, bonds, debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1 billion OR exempted securities as defined in section 3(a)(12) of the Act OR from issuers that are a government of a foreign country or a political subdivision of a foreign country	All	✓	✓
Non-agency, non-GSE and privately-issued mortgage related and other asset-backed securities \leq 20% of the fixed income weight	All	✓	✓
Index Value Disseminated at least once per day	All	✓	✓

⁸ As defined in Section 3(a)(12) of the Securities Exchange Act of 1934.

Active ETFs

Cash and Cash Equivalents Portion

Definition: Short-term instruments with maturities of less than three months including:

- a) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities;
- b) certificates of deposit issued against funds deposited in a bank or savings and loan association;
- c) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions;
- d) repurchase agreements and reverse repurchase agreements;
- e) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest;
- f) commercial paper, which are short-term unsecured promissory notes; and money market funds.

Standard	Initial and Continued Listing Requirement
Amount of portfolio invested	No limitation

Listed Derivatives Portion

Definition: Futures, options and swaps on commodities, currencies and financial instruments (e.g., stocks, fixed income, interest rates, and volatility) or a basket or index of any of the foregoing.

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
No maximum percentage of portfolio holdings in Listed Derivatives	All	✓	✓
>=90% of weight listed on an ISG ⁹ exchange or an exchange with which Nasdaq has a CSSA ¹⁰	All	✓	✓
Aggregate gross notional value ¹¹ (five or fewer reference assets) <=65% of portfolio weight	All	✓	✓
Aggregate gross notional value (one reference asset) <=30% of portfolio weight	All	✓	✓

⁹ Intermarket Surveillance Group (<https://www.isgportal.org/isgPortal/public/members.htm>)

¹⁰ Comprehensive Surveillance Sharing Agreement

¹¹ The gross notional value of derivatives based on individual equities or fixed income securities or indexes of either asset class must meet the equity or fixed income criteria of Rule 5735 (as applicable)

*Active ETFs***OTC Derivatives Portion**

Definition: OTC derivatives, including forwards, options, and swaps on commodities, currencies and financial instruments (e.g., stocks, fixed income, interest rates, and volatility) or a basket or index of any of the foregoing.

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
Maximum percentage of portfolio holdings = 20%	All	✓	✓
Aggregate gross notional value (five or fewer reference assets) <=65% of portfolio weight	All	✓	✓
Aggregate gross notional value (one reference asset) <=30% of portfolio weight	All	✓	✓

*Active ETFs***Ongoing Reporting Requirements – Active ETFs**

In addition to continuing to meet the applicable listing standards above, Active ETFs must submit with the following once listed:

Requirements	Test	Listed Pursuant to Generic Standards	Listed Pursuant to 19b4 Rule Filing
Shareholders	Following the initial twelve month period after product launch, the ETF must have at least 50 beneficial shareholders.	✓	✓
Annual Certification	Required <u>annually</u> within 30 calendar days of the fund's fiscal year end.		✓
Portfolio Component File	Required <u>quarterly</u> within 30 days of the fund's period end.	✓	✓
Authorized Participant List	Required within 5 calendar days of each calendar quarter end.	✓	

The Annual Certification and Portfolio Component File are submitted via the Nasdaq Listing Center. Please see the "Nasdaq Listing Center" section of this guide for instructions on how to submit these items.

This documentation should be submitted via email to ETP_Regulation@nasdaq.com

Issuers will receive a reminder email 30 days prior to the due date. For example, if a fund listed pursuant to a 19b4 rule filing has a fiscal year end of January 31, 2018 the due dates for submissions would be as follows:

Period End Date	Due Date	Annual Certification	Portfolio Component File
January 31, 2018	March 2, 2018	✓	✓
April 30, 2018	May 30, 2018		✓
July 31, 2018	August 30, 2018		✓
October 31, 2018	November 30, 2018		✓

The Authorized Participant List must cover the previous calendar quarter and include the number of active authorized participants and a description of any failure of the Fund or of an authorized participant to deliver shares, cash, or cash and financial instruments in connection with creation or redemption orders.

ETNs

Securities listed pursuant to [Nasdaq Rule 5710](#) must meet the following requirements.

UNLESS OTHERWISE NOTED, THESE REQUIREMENTS MUST BE MET ON AN INITIAL AND CONTINUED LISTING BASIS.

All ETNs

All ETNs must meet the following requirements

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
Term of 1 -30 years	All	✓	✓
Non-Convertible debt	All	✓	✓
Total Principal Amount \geq \$4 million	All	✓	✓
Publicly Held Principal Amount \geq \$400,000	All		✓
The issuer must meet <u>one</u> of the following tests: TEST 1: Tangible Net Worth $>$ \$250,000,000 OR TEST 2: Tangible Net Worth $>$ \$250,000,000 AND Original Issue Price of Issuer's (and affiliates) ETN offerings \leq 25% of Issuer's net worth	All	✓	✓
If the index is maintained by a broker-dealer, the broker-dealer shall erect a "firewall" 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.	All	✓	✓

ETNs

Equity Index

Definition: Securities that provide for the payment at maturity of a cash amount based on the performance of an underlying equity index or indexes.

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
>= 10 Components	All	✓	✓
Highest 90% of the weight >= \$75 million market Value Lowest 10% weight >=\$50 million market value	All	✓	✓
Highest 90% of the weight >=1,000,000 shares traded in each of the last six months Lowest 10% >=500,000 shares traded in each of the last six months	All	✓	Highest 90% of the weight >= average of 500,000 shares in the last six months OR Average notional volume of \$12,500,000 in last six months
Rebalancing at least semi-annually	Equal-Dollar or Modified Equal-Dollar Weighting Only	✓	✓
Lesser of (A) five highest weighted securities or (B) highest weighted securities that = 30% of the weight must have average monthly trading volume over the past six months >= 2,000,000	Capitalization or Modified Capitalization-Weighting Only	✓	✓
Heaviest weighted component stock <= 25% of the equity weight AND Five heaviest weighted component stocks <= 50% of the equity weight (<= 60% for an index with <25 components)	All	✓	Same – At rebalancing only
80% of index components meet current criteria for options trading	ETNs with underlying indexes with a single component >=10% of the dollar weight AND the index has less than 20 components	✓	✓

ETNs

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
Index Value Dissemination <= 15 seconds	Does not apply to ETNs based on the: CBOE S&P 500 BuyWrite Index, CBOE DJIA BuyWrite Index, or CBOE Nasdaq-100 BuyWrite Index.	✓	U.S. Equity Only: At least every 15 seconds Global Equities: At least every 60 seconds

ETNs

Commodity or Currency Index

Definition: Based on one or more physical Commodities or Commodity futures, options or other Commodity derivatives, Commodity-Related Securities,¹² or a basket or index of any of the foregoing.

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
Pricing Source must be ISG member or affiliate or have CSSA with Nasdaq	Currencies	✓	✓
(1) The generally accepted spot price for the currency exchange rate in question; OR (2) Derived from a market of which (a) is an ISG member or affiliate or with which Nasdaq has a CSSA and (b) is the pricing source for a currency component of a reference asset that has previously been approved by the SEC.	Commodities	✓	✓
<=10% of dollar weight AND Largest component <= 7% of dollar weight	Non-ISG Components	✓	✓

¹² As defined in Nasdaq Rule 4630

ETNs

Fixed Income Index

Definition: Based on the performance of one or more indexes or portfolios of notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities ("Treasury Securities"), government-sponsored entity securities ("GSE Securities"), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or a subdivision thereof or a basket or index of any of the foregoing

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
75% of the weight \geq \$100 million Original Principal Amount Outstanding	All	✓	✓
The heaviest weighted component \leq 30% AND The five heaviest weighted components \leq 60%	All	✓	✓
Components from 13 Non-Affiliated Issuers	Not applicable if all components are Exempted Securities ¹³	✓	✓
\geq 90% of the aggregate component weight: from issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Act OR from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of \$700 million or more OR from issuers that have outstanding securities that are notes, bonds, debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1 billion OR exempted securities as defined in section 3(a)(12) of the Act OR from issuers that are a government of a foreign country or a political subdivision of a foreign country	All	✓	✓
Convertible Securities	All	Allowed as index component	Must be removed upon conversion
Index value disseminated once per day	All	✓	✓

¹³ As defined in Section 3(a)(12) of the Securities Exchange Act of 1934.

*ETNs***Futures Linked**

Definition: Based on the performance of an index of (a) futures on Treasury Securities, GSE Securities, supranational debt and debt of a foreign country or a subdivision thereof, or options or other derivatives on any of the foregoing; or (b) interest rate futures or options or derivatives on the foregoing in this subparagraph (b); or (c) CBOE Volatility Index (VIX) Futures

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
Pricing Source must be ISG member or affiliate or have a CSSA with Nasdaq	Commodities	✓	✓
<=10% of dollar weight AND Largest component <= 7% of dollar weight	Non-ISG Components	✓	✓
Reference asset value disseminated every 15 seconds	All	✓	✓
Intraday indicative value disseminated at least every 15 seconds	Securities redeemable by shareholder	✓	✓

*ETNs***Multi-Factor**

Definition: Based on the performance of any combination of two or more Equity Reference Assets, Commodity Reference Assets, Fixed Income Reference Assets or Futures Reference Assets.

Each reference asset must meet the listing standards applicable to the specific type of reference asset

Ongoing Reporting Requirements – ETNs

In addition to continuing to meet the applicable listing standards above, all ETNs must submit a Portfolio Component File on a quarterly basis within 30 days of the ETNs period end.

Issuers will receive a reminder email 30 days prior to the due date. The Portfolio Component File must be as of a day between the period end date and the date the submission is due. For example, if an ETN has a fiscal year end of January 31, 2018, the due dates for submissions would be as follows:

Period End Date	Due Date
January 31, 2018	March 2, 2018
April 30, 2018	May 30, 2018
July 31, 2018	August 30, 2018
October 31, 2018	November 30, 2018

The Portfolio Component File is submitted via the Nasdaq Listing Center. Please see the “Nasdaq Listing Center” section of this guide for instructions on how to submit these items.

NextShares

Each series of NextShares must be approved via a separate rule proposal under Section 19(b) of the Act is required before trading. In addition, the following requirements are applicable to NextShares:

Standard	Applicability	Initial Listing Requirement	Continued Listing Requirement
Intraday Indicative Value Disseminated at least every 15 minutes	All	✓	✓
Procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio	All	✓	✓
The broker-dealer or fund advisor shall erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the portfolio	Portfolio is maintained by a broker-dealer or fund advisor	✓	✓

Ongoing Reporting Requirements – NextShares

In addition to continuing to meet the applicable listing standards above, NextShares must comply with the following once listed:

Requirements	Test	Listed Pursuant to 19b4 Rule Filing
Annual Certification	Required <u>annually</u> within 30 calendar days of the fund's fiscal year end.	✓
Portfolio Component File	Required <u>quarterly</u> within 30 days of the fund's period end.	✓

The Annual Certification and Portfolio Component File are submitted via the Nasdaq Listing Center. Please see the "Nasdaq Listing Center" section of this guide for instructions on how to submit these items.

Issuers will receive a reminder email 30 days prior to the due date. For example, if a fund listed pursuant to a 19b4 rule filing has a fiscal year end of January 31st, the due dates for submissions would be as follows:

Period End Date	Due Date	Annual Certification	Portfolio Component File
January 31, 2018	March 2, 2018	✓	✓
April 30, 2018	May 30, 2018		✓
July 31, 2018	August 30, 2018		✓
October 31, 2018	November 30, 2018		✓

See the "Listing Application" section of this guide for additional information regarding the submission of the required documentation.

CORPORATE GOVERNANCE

ETFs and NextShares

Issuers of ETPs that are registered under the Investment Company Act of 1940 (the “40 Act”) must comply with certain of Nasdaq’s corporate governance requirements.

Listing Rule	Description
5605(c)(1)	Audit Committee Charter
5605(c)(2)(A)(ii)	Audit Committee Independence Requirements of Rule 10A-3
5605(c)(3)	Audit Committee Responsibilities and Authority

ETF and NextShares issuers are required to be in compliance with the provisions of SEC Rule 10A-3, including those incorporated in the Nasdaq rules below:

In addition, ETF Issuers are also subject to the following requirements in Listing Rule 5600:

Listing Rule	Description
5620(b)	Proxy Solicitation
5620(c)	Quorum
5625	Notification of Material Non-Compliance
5630	Review of Related Party Transactions
5635	Shareholder Approval
5640	Voting Rights

Exemptions: ETF Issuers are exempt from the following provisions of Listing Rule 5600:

Listing Rule	Description	Exemption Source
5605(b)	Independent Directors	IM-5615-4
5605(c)(2)	Audit Committee – 3 member minimum	IM-5615-4
5605(c)(2)(A)(i)	Audit Committee – Independent under Listing Rule 5605(a)(2)	IM-5615-4
5605(c)(2)(A)(iii)	Audit Committee – Participation in Financial Statement Preparation	IM-5615-4
5605(c)(2)(A)(iv)	Audit Committee – Financial Sophistication	IM-5615-4
5605(d)	Compensation Committee	IM-5615-4
5605(e)	Nominating Committee	IM-5615-4
5610	Code of Conduct	IM-5615-4
5620(a)	Shareholder Meetings	IM-5620

*Corporate Governance (ETNs)***ETNs**

Issuers of ETPs that are not registered under the '40 Act, are required to comply with all of Nasdaq's corporate governance requirements.

Corporate Governance Requirement	Description	Listing Rule
Distribution of Annual or Interim Reports	The company must make its annual and interim reports available to shareholders, either by mail or electronically through the company's website.	5250(d)
Independent Directors	The company's board of directors is required to have a majority of independent directors.	5605(b)
Audit Committee	The company is required to have an audit committee consisting solely of independent directors who also satisfy the requirements of SEC Rule 10A-3 and who can read and understand fundamental financial statements. The audit committee must have at least three members. One member of the audit committee must have experience that results in the individual's financial sophistication.	5605(c)
Compensation of Executive Officers	The company is required to have a compensation committee consisting solely of independent directors and having at least two members. In addition, Rule 5605(d)(2)(A) includes an additional independence test for compensation committee members. The compensation committee must determine, or recommend to the full board for determination, the compensation of the chief executive officer and all other executive officers.	5605(d)

Corporate Governance (ETNs)

Corporate Governance Requirement	Description	Listing Rule
Nomination of Directors	Independent directors must select or recommend nominees for directors.	5605(e)
Code of Conduct	The company must adopt a code of conduct applicable to all directors, officers and employees.	5610
Annual Meetings	The company is required to hold an annual meeting of shareholders no later than one year after the end of its fiscal year.	5620(a)
Solicitation of Proxies	The company is required to solicit proxies for all shareholder meetings.	5620(b)
Quorum	The company must provide for a quorum of not less than 33 1/3% of the outstanding shares of its voting stock for any meeting of the holders of its common stock.	5620(c)
Conflict of Interest	The company must conduct appropriate review and oversight of all related party transactions for potential conflict of interest situations.	5630

Corporate Governance (ETNs)

Corporate Governance Requirement	Description	Listing Rule
Shareholder Approval	<p>The company is required to obtain shareholder approval of certain issuances of securities, including:</p> <ul style="list-style-type: none"> • Acquisitions where the issuance equals 20% or more of the pre-transaction outstanding shares, or 5% or more of the pre-transaction outstanding shares when a related party has a 5% or greater interest in the acquisition target • Issuances resulting in a change of control <ul style="list-style-type: none"> • Equity compensation • Private placements where the issuance equals 20% or more of the pre-transaction outstanding shares at a price less than the greater of book or market value. 	5635
Voting Rights	Corporate actions or issuances cannot disparately reduce or restrict the voting rights of existing shareholders.	5640

NASDAQ LISTING CENTER

The Nasdaq Listing Center is the primary portal for the submission of listing applications, certifications and other information to Nasdaq. In order to create and submit form, the user must create an account. This can be done by clicking on “Create new user account” on the home page of the [Listing Center](#).

Initial Listing Application

In order for and ETP to be listed on Nasdaq, a listing application must be submitted by the issuer and approved by Nasdaq.

All applicable entry and application fees are due prior to listing. However, of the \$5,000 due per product, \$4,000 is refundable if the product does not list on Nasdaq.

For issuers of Active ETFs that are seeking approval of a 19b-4 rule proposal prior to listing, the listing application as well as the non-refundable application fee must be submitted before the drafting of the appropriate rule filing may begin.

Issuers must complete following application: [Listing Application - Seeking to List an Exchange Traded Fund or Other Structured Product](#). A preview of the application can be found [here](#).

Instructions on how to complete the application can be found [here](#).

Application Documentation: The following must be submitted in support of the listing application:

Form/Representation	Source	Product Type	Description
Corporate Governance Certification Form*	Issuer	ETNs Only	This form is only due in connection with an issuer’s first Nasdaq listing.
Listing Agreement*	Issuer	All	This form is only due in connection with an issuer’s first Nasdaq listing.
Calculation/Distribution Representation	Issuer	All	A representation that the “net asset value (or equivalent value) for the fund(s) or portfolio will be calculated daily and will be made available to all market participants at the same time.”
Compliance Procedures	Issuer	Active ETFs and NextShares	A copy of the procedures used by the fund to maintain compliance with the representations made in the rule filing.
Index (Passive) or Portfolio (Active) Data Template	Index Provider or Issuer	All	File containing index component data necessary for listing eligibility determination.

Initial Listing Application

Form/Representation	Source	Product Type	Description
Fund/Index Provider Representation	Index Provider	ETFs and ETNs	A representation from the index provider that "any advisory committee, supervisory board, or similar entity that advises or makes decisions on the index or portfolio composition, methodology and related matters, 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"
Reporting Authority Representation	Issuer	NextShares Only	A representations that the Reporting Authority that provides the Composition File must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the NextShares Fund's portfolio positions and changes in the positions.

*Previews of these documents can be found [here](#).

Once the application has been submitted and logged by Nasdaq, the issuer will receive an email confirming submission and including contact information for the assigned analyst. Please note that once submitted, the application may not be updated. Any updates after submission should be sent directly to the assigned analyst.

Continued Listing Submissions

Issuers are required to submit certain documentation to Nasdaq on a periodic basis. Please see the sections above for the particular product type for specific submission guidelines.

In order to submit the information, issuers must create a “[Company Event Notification Form](#)”. A preview of the form can be found [here](#).

If you are submitting the....	Complete section
Annual Certification	7
Portfolio/Index Component Template	8
Annual Certification and Portfolio/Index Component Template	7 AND 8

DISCLOSURE OF MATERIAL NEWS

ETF issuers make prompt disclosure to the public through any [Regulation FD](#) compliant method (or combination of methods) of disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. ETF Issuers must, prior to the release of the information, provide notice of such disclosure to Nasdaq's MarketWatch Department ("MarketWatch").

- **Events Requiring Disclosure:** In addition to the events included in [Listing Rule IM-5250-1](#), ETF issuers should also notify MarketWatch of material events relating to the listed ETF. These events include, but are not limited to:
 1. Liquidation of the trust or ETF
 2. Suspension of the creation or redemption process
 3. Restatement of the NAV¹⁴
- **Disclosure Instructions:** Issuers should notify Nasdaq of the pending release of material information based on the following schedule:

Release Time	Notification Requirement
7:00 a.m. to 8:00 p.m. ET	At least 10 minutes prior to release
All other times	Prior to 6:50 a.m. ET

Notification must be provided to MarketWatch through the Electronic Disclosure submission system accessible at <https://www.nasdaq.net/ED/IssuerEntry.aspx>. MarketWatch does not accept material news disclosures by fax or phone, except in emergency situations.

MarketWatch reviews material news notifications and, when appropriate, may implement a temporary trading halt to permit the public dissemination of the material news. See the "Trading Halts" section of this guide or our [frequently asked questions](#) for further information.

¹⁴ Restatements of more than 1% from the previous NAV are considered material. See FAQ 1321 for further details.

TRADING HALTS

Trading halts may be implemented for a variety of reasons. For ETFs, the most common reasons are below.

- **Material News Disclosure:** A trading halt benefits current and potential shareholders by halting all trading in any Nasdaq securities until there has been an opportunity for the information to be disseminated to the public and provides the public with an opportunity to evaluate the information and consider it in making investment decisions. This decreases the possibility of some investors acting on information known only to them and alerts the marketplace to the fact that news has been released.

MarketWatch takes into account the timing of the disclosure by the company, the relative importance of the material news and any other factors that might necessitate a temporary trading halt in its evaluation of the material disclosure. Nasdaq usually reaches out to the issuer before making a halt determination.

MarketWatch generally implements trading halts from 7:00 a.m. – 8:00 p.m. ET. Between 4:00 a.m. and 7:00 a.m. ET, MarketWatch may implement temporary trading halts at the request of a Nasdaq company when related to material news or in conjunction with a regulatory trading halt imposed by a foreign listing market.

Trading is normally resumed in a stock about thirty minutes following dissemination of the material disclosure through a Regulation FD compliant method, although Nasdaq may vary the length of the trading halt in consultation with the company or when Nasdaq is scheduling trading resumption around the open or close of regular market hours.

- **ETF Related Issues:** Trading may also be halted in an ETF due to the consideration of, among other factors:
 - 1) The extent to which trading has ceased in underlying securities;
 - 2) Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value;
 - 3) If the Intraday Indicative Value is not being disseminated at the required frequency or has stopped being disseminated;
 - 4) If the NAV is not being disseminated to all market participants at the same time or at all; or
 - 5) The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.
- **Deficiency:** Trading may be halted due to an ETF's non-compliance with certain of Nasdaq's listing requirements.

For a complete list of halt reasons and the related codes please see [Nasdaq Trader](#).

DEFICIENCY PROCESS

ETFs that fail to meet the continued listing standards are subject to possible delisting from Nasdaq. Nasdaq will notify issuers in writing that the ETF is deficient and provide the ETF issuer an opportunity to present a plan to regain compliance. Issuers are required to disclose all notices of deficiency, delisting determination letters and public reprimand letters. See [Listing Rule IM-5810-1](#) for further information.

If an ETF receives a delisting determination, it may appeal the determination. In order to appeal, the ETF issuer must provide notice to Nasdaq within seven days of receipt of the determination letter and pay a fee of \$10,000.

Please see our [frequently asked questions](#) for further information.

CORPORATE ACTIONS AND OTHER NOTIFICATIONS

ETF issuers are required to notify Nasdaq in connection with certain corporate actions. To complete one of these forms, users must have a Listing Center Account. If you need to create a new account, please follow these [Instructions](#).

Company Action	Notification Form	Due Date
Replacement of, or any significant modification to, the index, portfolio or Reference Asset underlying a security listed under the Rule 5700 Series (including, but not limited to, a significant modification to the index methodology, a change in the index provider, or a change in control of the index provider).	Listing Center: Company Event Notification	No later than 15 calendar days prior to effective date
Reverse Stock Split	Listing Center: Company Event Notification	No later than 15 calendar days prior to record date for change
Change in ETF Name	Listing Center: Company Event Notification	No later than 10 calendar days after the change
Change in Trading Symbol	Listing Center: Company Event Notification	No later than two business days prior to desired change
Cash Dividends and Other Distributions Forward Stock Splits and Share Dividends	Listing Center: Dividend/Distribution/Interest Payment Form	No later than 10 calendar days prior to record date
Change in Par Value	Listing Center: Company Event Notification	No later than 10 calendar days after the change
Change in State of Incorporation or Place of Organization Change Requiring Updated Listing Agreement	Listing Center: Company Event Notification	As soon as practicable after change
Formation of a Holding Company that Replaces a Listed Company Listing a New Class of Securities in Substitution for a Previously Listed Class of Securities	Listing Center: Company Event Notification	No later than 15 calendar days prior to record date for change
Hearing Request	Listing Center: Hearing Request Form	No later than 7 calendar days following Staff Determination
Increase or Decrease of 5% or More in the Number of Shares Outstanding	Listing Center: Change in Shares Outstanding	No later than 10 calendar days after occurrence
Request Rule Interpretation	Listing Center: Rule Interpretation Request	Upon company request

LISTING FEES

The fee schedules for ETFs (Active and Passive), ETNs and NextShares are below. Please contact Nasdaq for information regarding fees for other types of ETPs.

ETFs

Entry Fee (Per Fund)

\$5,000, including \$1,000 non-refundable application fee.

Annual Fee (Aggregated by Sponsor)

Up to 1 million shares	\$6,500
1+ to 2 million shares	\$7,000
2+ to 3 million shares	\$7,500
3+ to 4 million shares	\$8,000
4+ to 5 million shares	\$8,500
5+ to 6 million shares	\$9,000
6+ to 7 million shares	\$9,500
7+ to 8 million shares	\$10,000
8+ to 9 million shares	\$10,500
9+ to 10 million shares	\$11,000
10+ to 11 million shares	\$11,500
11+ to 12 million shares	\$12,000
12+ to 13 million shares	\$12,500
13+ to 14 million shares	\$13,000
14+ to 15 million shares	\$13,500
15+ to 16 million shares	\$14,000
Over 16 million shares	\$14,500

ETNs**Entry Fee (Per Fund)****Application Fee (non-refundable): \$1,000****Entry Fee: Based on schedule below**

Up to 1 million shares	\$5,000
1+ to 2 million shares	\$10,000
2+ to 3 million shares	\$15,000
3+ to 4 million shares	\$17,500
4+ to 5 million shares	\$20,000
5+ to 6 million shares	\$22,500
6+ to 7 million shares	\$25,000
7+ to 8 million shares	\$27,500
8+ to 9 million shares	\$30,000
9+ to 10 million shares	\$32,500
10+ to 15 million shares	\$37,500
Over 15 million shares	\$45,000

Annual Fee (Aggregated by Issuer)

Up to 5 million shares	\$15,000
5+ to 10 million shares	\$17,500
10+ to 25 million shares	\$20,000
25+ to 50 million shares	\$22,500
Over 50 million shares	\$30,000

NextShares**Entry Fee (Per Fund)**

First Fund: \$20,000, including \$1,000 non-refundable application fee.
 Subsequent Funds (each): \$7,500, including \$1,000 non-refundable application fee.

Annual Fee (Per Fund)

Up to 25 million shares	\$6,500
25+ to 100 million shares	\$15,000
100+ million shares	\$25,000

CONTACT INFORMATION AND USEFUL LINKS

Contact	For Questions Regarding	By Phone or Email
Listing Qualifications -Initial and Continued Listings	ETP Listing Applications (including Switches from other Exchanges) ETP initial and continued listing standards and processes	Ben Haskell Director of ETP Regulation +1 301 978 8092 benjamin.haskell@nasdaq.com
ETP Listing Services and Sales	ETP Listings Benefits of a Nasdaq Liquidity Programs	Paul Roland Head of ETP Listings & Services +1 215 496 5209 paul.roland@nasdaq.com Steve Oh Director of ETP Listings & Services +1 215 496 5117 steve.oh@nasdaq.com
Office of General Counsel ("OGC")	ETP Rule Filings	Jonathan Cayne Senior Associate General Counsel +1 301 978 8493 jonathan.cayne@nasdaq.com
Symbol Reservations	Reserving or changing a symbol for trading on The Nasdaq Stock Market	Phone: +1 212 231 5530 Email: symbol.reservation@nasdaq.com
MarketWatch	Disclosure of Material News, Company Press Releases, Regulation FD Compliance, Trading Halts	Phone: +1 301 978 8500 or +1 800 537 3929 Email: nasdaqmarketwatch@nasdaq.com
Corporate Data Operations	Stock Splits/Dividends, Company Reorganizations, Name and Symbol Changes	Phone: +1 203 926 3501 or +1 877 308 0523 Email: nasdaqreorgs@nasdaq.com
Listing Center Support Desk	Problems Logging In and Other Technical Questions	Phone: +1 301 978 8001
Corporate Communications	General Press and Photo Inquiries	Email: CorporateCommunications@nasdaq.com
OGC, Hearings Department	Hearing Requests and Process	Phone: +1 301 978 8203 Email: hearings@nasdaq.com

Useful Links

[Nasdaq ETP Regulation](#): Complete information about the initial and continued listing of ETPs on Nasdaq.

[Nasdaq Listing Center](#): Portal for completing listing applications and forms. Also includes information relating to listing on Nasdaq, associated fees, and other useful material.

[Nasdaq Listing Rules](#): Complete rule book regarding Nasdaq listing.

[Frequently Asked Questions](#): Searchable list of frequently asked questions regarding Nasdaq rules and listing procedures applicable to ETPs.

[Nasdaq Electronic Disclosure Submittal Form](#): Form for submitting press releases to Nasdaq's Marketwatch department.

[Nasdaq Trader](#): Complete information relating to trading on Nasdaq's markets.

[Nasdaq Governance Clearinghouse](#): Forum to promote dialogue and exchange ideas across a variety of topics of interest to listed com