

Required fields are shown with yellow backgrounds and asterisks.

Filing by NASDAQ Stock Market
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposed rule change to amend Nasdaq Rule 5745 entitled Exchange-Traded Managed Fund Shares.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Jonathan	Last Name * Cayne
Title * Senior Associate General Counsel	
E-mail * jonathan.cayne@nasdaq.com	
Telephone * (301) 978-8493	Fax (301) 978-8472

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 08/31/2015	Executive Vice President and General Counsel
By Edward S. Knight	<div style="border: 1px solid black; width: 100%; height: 30px;"></div>
(Name *)	

edward.knight@nasdaq.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“Nasdaq” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend Nasdaq Rule 5745 entitled “Exchange-Traded Managed Fund Shares” in connection with a type of open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), called an Exchange-Traded Managed Fund (“ETMF”). The shares of an ETMF are collectively referred to herein as “ETMF Shares” or “Shares.”

The Exchange has designated that the amendments be operative on October 1, 2015 so that they are in place by the expected launch of the initial ETMFs on that date.

(b) and (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Board of Directors of the Exchange approved the submission of this proposed rule change on December 4, 2013. No other action by the Exchange is necessary for the filing of the rule change.

Questions regarding this rule filing may be directed to Jonathan F. Cayne, Senior Associate General Counsel, Nasdaq, at (301) 978-8493 (telephone).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend Nasdaq Rule 5745 in connection with the trading of ETMF Shares.³ Specifically, the Exchange proposes to add to Nasdaq Rule 5745 subsections (b)(6), (b)(6)(A) and (b)(6)(B) to clarify that all order attributes (“Order Attributes”), as described in Nasdaq Rule 4703, are applicable to ETMF Shares other than for certain exceptions. The first exception is that any order⁴ with respect to ETMF Shares received with a routing instruction (as defined in Nasdaq Rule 4758) prior to the opening trading in the applicable ETMF security will be automatically canceled and returned. Since ETMFs are not permitted to trade prior to 9:30 a.m. (Eastern Time), the Exchange believes that allowing routing to occur only during Regular Market Session⁵ through 4:00 p.m. (Eastern Time) is the best way to eliminate any possible confusion regarding system availability for trading ETMFs.

The other exception is that certain Time-in-Force Order Attributes, as defined in Nasdaq Rule 4703, are not applicable to orders in ETMF securities. These include orders designated to deactivate one year after entry and referred to as a “Good-till-Cancelled” or “GTC” Orders.⁶ If a GTC Order is designated as eligible for execution during Market

³ The Commission approved Nasdaq Rule 5745 in Securities Exchange Act Release No. 34-73562 (Nov. 7, 2014), 79 FR 68309 (Nov. 14, 2014) (SR-NASDAQ-2014-020).

⁴ See Nasdaq Rule 4701(e).

⁵ Nasdaq Rule 4120(b)(4)(D) defines the Regular Market Session as the trading session from 9:30 a.m. to 4:00 p.m. or 4:15 p.m. ETMF Shares will trade until 4:00 p.m.

⁶ See Nasdaq Rule 4703(a)(3).

Hours only, it may be referred to as having a Time-in-Force of “Market Hours Good-till-Cancelled” or “MGTC”.⁷ If a GTC is designated as eligible for execution during System Hours, it may be referred to as having a Time-in-Force of “System Hours Good-till-Cancelled” or “SGTC”.⁸ GTC, MGTC and SGTC Order Attributes should not be used with ETMF Share orders for the following reasons.

ETMF Shares will trade on Nasdaq using a new trading protocol called “NAV-Based Trading.” In NAV-Based Trading, all bids, offers and execution prices will be expressed as a premium/discount (which may be zero) to the ETMF’s next-determined NAV (e.g., NAV-\$0.01; NAV+\$0.01). An ETMF’s next-determined NAV will be represented at the beginning of each trading day by a proxy price of 100.00. An ETMF’s NAV will be determined each business day, normally no later than 6:45 p.m. Eastern Time. At this time, the day’s premiums/discounts associated with the day’s transactions will be applied to the day’s NAV to create the final transaction price. Trade executions using NAV-Based Trading will be binding at the time orders are matched on Nasdaq’s facilities, with the transaction prices contingent upon the determination of the ETMF’s NAV at the end of the business day.

As such, GTC, MGTC and SGTC Order Attributes that allow an order to be activated or deactivated in a manner that is inconsistent with a standard trading day create a possibility for error and confusion. The daily price function and format of order entry, in premium or discount to the NAV, which is characteristic of NAV-Based Trading, represent the value a participant is willing to purchase or sell an ETMF. Since a GTC,

⁷ Id.

⁸ Id.

MGTC or SGTC Order Attribute allows for an order to deactivate after the day it was entered, the price at which it is entered in premium or discount would not represent the same value for an order on a subsequent day where the value of NAV may have changed significantly from the time it was entered.

Instead of modifying and limiting each applicable Order Attribute that allows for orders to be either activated or deactivated during a time when ETMF's are not permitted to trade, the Exchange believe it is in the best interests of Exchange members to allow the use of only those Order Attributes that pertain to orders that expire during a standard trading day. The Exchange believes that this approach both simplifies and clarifies the treatment of Order Attributes.

Additionally, since trading in ETMF Shares will occur only during the regular trading hours of between 9:30 a.m. and 4 p.m. (Eastern Time),⁹ any orders for ETMF Shares submitted to the Exchange prior to market open will not be accepted. Also, orders received after market close will be rejected. All orders to buy or sell ETMF Share that are not executed on the day the order is submitted would be automatically cancelled as of the close of trading on such day.

b. Statutory Basis

Nasdaq believes that the proposal is consistent with Section 6(b) of the Act¹⁰ in general and Section 6(b)(5) of the Act¹¹ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

⁹ See Nasdaq Rule 5745(b)(2).

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange is proposing to clarify Nasdaq Rule 5745 by adding subsections (b)(6), (b)(6)(A) and (b)(6)(B) to clarify that all Order Attributes (as described in Nasdaq Rule 4703) are applicable to ETMF Shares other than for certain exceptions, including that any order¹² received with a routing instruction (as defined in Nasdaq Rule 4758) prior to the opening of trading in the ETMF security will be automatically canceled and returned. Also, the proposed rule seeks to clarify that certain Time-in-Force Order Attributes (as defined in Nasdaq Rule 4703) are not applicable for ETMF securities and include the following orders: GTC, MGTC, and SGTC Orders.¹³

The Exchange believes that, because this proposed rule change clarifies for all market participants exactly what types of Order Attributes are permissible for ETMF Shares and thereby reduces possible confusion in the trading of ETMF Shares, it will facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, help to protect investors and the public interest. The proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

For the above reasons, Nasdaq believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.¹⁴

¹² See Nasdaq Rule 4701(e).

¹³ See Nasdaq Rule 4703(a)(3).

¹⁴ 15 U.S.C. 78f(b)(5).

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change will assist in the introduction of ETMFs through clarifying for all market participants exactly what types of Order Attributes are permissible for ETMF Shares and will reduce possible confusion in the trading of ETMF Shares.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)¹⁵ of the Act and Rule 19b-4(f)(6) thereunder.¹⁶ The Exchange asserts that the proposed rule change does not (i) significantly affect the protection of investors or the public interest, (ii) impose any significant burden on competition, and (iii) become operative for 30 days after its filing date, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposed rule changes would

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

assist in the introduction of ETMFs, and thereby prove beneficial to the Exchange and its traders, investors, and market participants in general. The Exchange believes the rule change qualifies for immediate effectiveness as a “non-controversial” rule change under Rule 19b-4(f)(6) of the Act.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests the Commission to waive the noted operative delay so that the Exchange may clarify certain aspects and eliminate the potential for investor confusion regarding the trading of ETMFs prior to the planned launch of the first ETMFs on October 1, 2015.

The Exchange believes that good reason exists for the Commission to waive the operative effectiveness delay, and that such waiver would be consistent with the protection of investors and in the public interest. Waiver of the operative delay would allow the Exchange to clarify certain aspects and eliminate the potential for investor confusion regarding the trading of ETMFs prior to the launch of the first ETMFs on October 1, 2015.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Form of Notice of the Proposed Rule Change for the Federal Register.

5. Text of Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2015-103)

August __, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Nasdaq Rule 5745

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 31, 2015, The NASDAQ Stock Market LLC (“Nasdaq” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in in Items I, II, and III below, which Items have been prepared by Nasdaq. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Nasdaq Rule 5745 entitled “Exchange-Traded Managed Fund Shares” in connection with a type of open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), called an Exchange-Traded Managed Fund (“ETMF”). The shares of an ETMF are collectively referred to herein as “ETMF Shares” or “Shares.”

The Exchange has designated that the amendments be operative on October 1, 2015 so that they are in place by the expected launch of the initial ETMFs on that date.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at Nasdaq's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Nasdaq Rule 5745 in connection with the trading of ETMF Shares.³ Specifically, the Exchange proposes to add to Nasdaq Rule 5745 subsections (b)(6), (b)(6)(A) and (b)(6)(B) to clarify that all order attributes ("Order Attributes"), as described in Nasdaq Rule 4703, are applicable to ETMF Shares other than for certain exceptions. The first exception is that any order⁴ with respect to ETMF Shares received with a routing instruction (as defined in Nasdaq Rule 4758) prior to the opening trading in the applicable ETMF security will be automatically canceled and returned. Since ETMFs are not permitted to trade prior to 9:30 a.m. (Eastern Time), the

³ The Commission approved Nasdaq Rule 5745 in Securities Exchange Act Release No. 34-73562 (Nov. 7, 2014), 79 FR 68309 (Nov. 14, 2014) (SR-NASDAQ-2014-020).

⁴ See Nasdaq Rule 4701(e).

Exchange believes that allowing routing to occur only during Regular Market Session⁵ through 4:00 p.m. (Eastern Time) is the best way to eliminate any possible confusion regarding system availability for trading ETMFs.

The other exception is that certain Time-in-Force Order Attributes, as defined in Nasdaq Rule 4703, are not applicable to orders in ETMF securities. These include orders designated to deactivate one year after entry and referred to as a “Good-till-Cancelled” or “GTC” Orders.⁶ If a GTC Order is designated as eligible for execution during Market Hours only, it may be referred to as having a Time-in-Force of “Market Hours Good-till-Cancelled” or “MGTC”.⁷ If a GTC is designated as eligible for execution during System Hours, it may be referred to as having a Time-in-Force of “System Hours Good-till-Cancelled” or “SGTC”.⁸ GTC, MGTC and SGTC Order Attributes should not be used with ETMF Share orders for the following reasons.

ETMF Shares will trade on Nasdaq using a new trading protocol called “NAV-Based Trading.” In NAV-Based Trading, all bids, offers and execution prices will be expressed as a premium/discount (which may be zero) to the ETMF’s next-determined NAV (e.g., NAV-\$0.01; NAV+\$0.01). An ETMF’s next-determined NAV will be represented at the beginning of each trading day by a proxy price of 100.00. An ETMF’s NAV will be determined each business day, normally no later than 6:45 p.m. Eastern

⁵ Nasdaq Rule 4120(b)(4)(D) defines the Regular Market Session as the trading session from 9:30 a.m. to 4:00 p.m. or 4:15 p.m. ETMF Shares will trade until 4:00 p.m.

⁶ See Nasdaq Rule 4703(a)(3).

⁷ Id.

⁸ Id.

Time. At this time, the day's premiums/discounts associated with the day's transactions will be applied to the day's NAV to create the final transaction price. Trade executions using NAV-Based Trading will be binding at the time orders are matched on Nasdaq's facilities, with the transaction prices contingent upon the determination of the ETMF's NAV at the end of the business day.

As such, GTC, MGTC and SGTC Order Attributes that allow an order to be activated or deactivated in a manner that is inconsistent with a standard trading day create a possibility for error and confusion. The daily price function and format of order entry, in premium or discount to the NAV, which is characteristic of NAV-Based Trading, represent the value a participant is willing to purchase or sell an ETMF. Since a GTC, MGTC or SGTC Order Attribute allows for an order to deactivate after the day it was entered, the price at which it is entered in premium or discount would not represent the same value for an order on a subsequent day where the value of NAV may have changed significantly from the time it was entered.

Instead of modifying and limiting each applicable Order Attribute that allows for orders to be either activated or deactivated during a time when ETMF's are not permitted to trade, the Exchange believe it is in the best interests of Exchange members to allow the use of only those Order Attributes that pertain to orders that expire during a standard trading day. The Exchange believes that this approach both simplifies and clarifies the treatment of Order Attributes.

Additionally, since trading in ETMF Shares will occur only during the regular trading hours of between 9:30 a.m. and 4 p.m. (Eastern Time),⁹ any orders for ETMF

⁹ See Nasdaq Rule 5745(b)(2).

Shares submitted to the Exchange prior to market open will not be accepted. Also, orders received after market close will be rejected. All orders to buy or sell ETMF Share that are not executed on the day the order is submitted would be automatically cancelled as of the close of trading on such day.

2. Statutory Basis

Nasdaq believes that the proposal is consistent with Section 6(b) of the Act¹⁰ in general and Section 6(b)(5) of the Act¹¹ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange is proposing to clarify Nasdaq Rule 5745 by adding subsections (b)(6), (b)(6)(A) and (b)(6)(B) to clarify that all Order Attributes (as described in Nasdaq Rule 4703) are applicable to ETMF Shares other than for certain exceptions, including that any order¹² received with a routing instruction (as defined in Nasdaq Rule 4758) prior to the opening of trading in the ETMF security will be automatically canceled and returned. Also, the proposed rule seeks to clarify that certain Time-in-Force Order Attributes (as defined in Nasdaq Rule 4703) are not applicable for ETMF securities and include the following orders: GTC, MGTC, and SGTC Orders.¹³

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² See Nasdaq Rule 4701(e).

¹³ See Nasdaq Rule 4703(a)(3).

The Exchange believes that, because this proposed rule change clarifies for all market participants exactly what types of Order Attributes are permissible for ETMF Shares and thereby reduces possible confusion in the trading of ETMF Shares, it will facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, help to protect investors and the public interest. The proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

For the above reasons, Nasdaq believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.¹⁴

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change will assist in the introduction of ETMFs through clarifying for all market participants exactly what types of Order Attributes are permissible for ETMF Shares and will reduce possible confusion in the trading of ETMF Shares.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)¹⁵ of the Act and Rule 19b-4(f)(6) thereunder.¹⁶ The Exchange asserts that

¹⁴ 15 U.S.C. 78f(b)(5).

the proposed rule change does not (i) significantly affect the protection of investors or the public interest, (ii) impose any significant burden on competition, and (iii) become operative for 30 days after its filing date, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2015-103 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1001.

All submissions should refer to File Number SR-NASDAQ-2015-103. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website <http://www.sec.gov/rules/sro.shtml>.

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of Nasdaq. All comments received will be posted without change; the Commission does not edit

personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2015-103 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Robert W. Errett
Deputy Secretary

¹⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

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

(a) No change.

(b) Applicability. Rule 5745 is applicable only to ETMF Shares. 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. ETMF Shares are included within the definition of “security” or “securities” as such terms are used in the Rules of Nasdaq.

(1) - (5) No change.

(6) The Order Attributes, as described in rule 4703, are applicable to ETMF securities with the following exceptions;

(A) Any Order received with a routing instruction, as described in Rule 4758, which is received prior to the opening of an ETMF security, will be automatically canceled and returned.

(B) The following Time-in-Force Order Attributes, as defined in Rule 4703, are not applicable for ETMF securities: GTC, MGTC, and SGTC Orders (as defined in Rule 4703(a)(3)).

(c) - (g) No change.
