**Description**

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

Proposed rule change with respect to the Gabelli All Cap NextShares, a series of Gabelli NextShares Trust.

**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.

<table>
<thead>
<tr>
<th>First Name</th>
<th>Jonathan</th>
<th>Last Name</th>
<th>Cayne</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title</td>
<td>Senior Associate General Counsel</td>
<td></td>
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<tr>
<td>E-mail</td>
<td><a href="mailto:Jonathan.Cayne@nasdaq.com">Jonathan.Cayne@nasdaq.com</a></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td>(301) 978-8493</td>
<td>Fax</td>
<td></td>
</tr>
</tbody>
</table>

**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.

(Name *)

Date 01/09/2017

By Edward S. Knight

Executive Vice President and General Counsel

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.

Jonathan.Cayne@nasdaq.com
### Form 19b-4 Information *

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.

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### Exhibit 1 - Notice of Proposed Rule Change *

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 *

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

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

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

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

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

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 the Proposed Rule Change**

(a) Pursuant to 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 "Exchange") is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change with respect to the Gabelli All Cap NextShares (the "Fund"), a series of Gabelli NextShares Trust (the "Trust").

The proposed rule change is being filed to reflect a proposed revision to the Fund’s name and modify its proposed investments (which are set forth in an order previously granted by the Commission\(^3\)). All capitalized terms referenced but not defined herein have the same meaning as in the Prior Release.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

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2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by senior management of Nasdaq pursuant to authority delegated to it by the Board of Directors of Nasdaq on August 15, 2016. No other action by Nasdaq is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Jonathan F. Cayne  
Senior Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8493

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

   a. **Purpose**

   The shares of the Fund will be offered by the Trust. The Trust is registered with the Commission as an open-end investment company and has filed a registration statement on Form N-1A (“Registration Statement”) with the Commission.\(^4\) The Fund is a series of the Trust.

   The Commission previously approved the listing and trading on the Exchange of the shares of the Fund under Nasdaq Rule 5745, which governs the listing and trading of NextShares\(^\text{TM}\) on the Exchange.\(^5\) The shares of the Fund have not commenced trading on the Exchange.

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\(^4\) See Registration Statement on Form N-1A for the Gabelli NextShares Trust dated November 17, 2016 (File Nos. 333-211881 and 811-23160).

In this proposed rule change, the Exchange proposes to change the Fund’s name and modify its proposed investments.\(^6\) As stated in the Prior Release, the Fund is named Gabelli All Cap NextShares and, under normal market conditions, will invest at least 80% of its net assets plus borrowings for investment purposes in common stocks and preferred stocks of companies of all capitalization ranges that are listed on a recognized securities exchange or similar market. The Fund may also invest in common and preferred securities of foreign issuers.

As proposed, the Fund will be renamed Gabelli Food of All Nations NextShares and, under normal market conditions, will invest at least 80% of its net assets, plus borrowings for investment purposes, in common stocks and preferred stocks of domestic and foreign companies of all capitalization ranges in the food and beverages industries.

Beyond the changes described above, there are no changes to any other information included in the Prior Release; and all other facts presented and representations made in the Prior Release remain true and in effect. The Trust confirms that the Fund will continue to comply with all initial and continued listing requirements under Nasdaq Rule 5745.

b. **Statutory Basis**

The Exchange believes that the proposal is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5) of the Act, 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

\(^6\) The changes described herein will be reflected in a revised prospectus and statement of additional information for the Fund to be filed with the Commission. The changes described herein will not be implemented until such proposed rule change is declared operative.
transactions in securities, and to remove impediments to and perfect the mechanism of a
free and open market and in general, to protect investors and the public interest. The Fund
will continue to comply with all the initial and continued listing requirements under
Nasdaq Rule 5745.

The Exchange believes that the proposed rule change to change the Fund’s name
and to modify its proposed investments does not alter any of the arguments contained in
the Prior Release in support of the original approval order that permitted the listing and
trading of shares of the Fund and all other representations made in the Prior Release
remain unchanged. The Exchange believes this proposed rule change is consistent with
the Exchange’s efforts to protect investors and the public interest through the disclosure of
updated and correct information regarding the Fund.

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

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. In fact, the Exchange believes that the introduction of the Fund will promote
competition by making available to investors an actively managed investment strategy in a
structure that offers the cost and tax efficiencies and shareholder protections of ETFs,
while removing the requirement for daily portfolio holdings disclosure to ensure a tight
relationship between market trading prices and NAV.

Moreover, the Exchange believes that the proposed method of trading in
NextShares will provide investors with transparency of trading costs, and the ability to
control trading costs using limit orders, that is not available for conventionally traded
ETFs.

These developments could significantly enhance competition to the benefit of the
markets and investors.

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

No written comments were either solicited or 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)\(^7\) of the Act and Rule 19b-4(f)(6) thereunder.\(^8\) 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
assist in the introduction of this Fund, and thereby prove beneficial to the Exchange and
its traders, investors, and market participants in general through increased clarity around
the trading of NextShares.

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The Exchange does not believe that the proposed rule change will result in any significant burden on competition. In fact, the Exchange believes that the introduction of the Fund will promote competition by making available to investors an actively managed investment strategy in a structure that offers the cost and tax efficiencies and shareholder protections of ETFs, while removing the requirement for daily portfolio holdings disclosure to ensure a tight relationship between market trading prices and NAV.

Moreover, the Exchange believes that the proposed method of trading in NextShares will provide investors with transparency of trading costs, and the ability to control trading costs using limit orders, that is not available for conventionally traded ETFs. These developments could significantly enhance competition to the benefit of the markets and investors. 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 and believes that good reason exists for such waiver and that it
would be consistent with the protection of investors and in the public interest. The waiver is consistent with public interest and the protection of investors because the proposed changes to the Fund are consistent with the arguments made in the Exchange’s initial filing to list and trade the Fund and consistent with the Commission’s findings in approving the listing and trading of the NextShares.

The Exchange believes that the proposed rule change to change the Fund’s name and modify its proposed investments will help in the introduction of the Fund and will promote competition by making available to investors a broad range of actively managed investment strategies in a structure that offers the cost and tax efficiencies and shareholder protections of ETFs, while removing the requirement for daily portfolio holdings disclosure to ensure a tight relationship between market trading prices and NAV.

The Exchange, therefore, concludes that waiver of the operative delay so that it can change the Fund’s name and modify its proposed investments is not only consistent with the protection of investors and the public interest, but will also benefit investors and the public interest.

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. Notice of proposed rule for publication in the Federal Register.
Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Listing and Trading of the Shares of the Gabelli All Cap NextShares of the Gabelli NextShares Trust

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 January 9, 2017, The NASDAQ Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described 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

Nasdaq proposes a proposed rule change with respect to the Gabelli All Cap NextShares (the “Fund”), a series of Gabelli NextShares Trust (the “Trust”).

The proposed rule change is being filed to reflect a proposed revision to the Fund’s name and modify its proposed investments (which are set forth in an order

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previously granted by the Commission\textsuperscript{3}). All capitalized terms referenced but not defined herein have the same meaning as in the Prior Release.

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 shares of the Fund will be offered by the Trust. The Trust is registered with the Commission as an open-end investment company and has filed a registration

The Commission previously approved the listing and trading on the Exchange of the shares of the Fund under Nasdaq Rule 5745, which governs the listing and trading of NextShares™ on the Exchange. The shares of the Fund have not commenced trading on the Exchange.

In this proposed rule change, the Exchange proposes to change the Fund’s name and modify its proposed investments. As stated in the Prior Release, the Fund is named Gabelli All Cap NextShares and, under normal market conditions, will invest at least 80% of its net assets plus borrowings for investment purposes in common stocks and preferred stocks of companies of all capitalization ranges that are listed on a recognized securities exchange or similar market. The Fund may also invest in common and preferred securities of foreign issuers.

As proposed, the Fund will be renamed Gabelli Food of All Nations NextShares and, under normal market conditions, will invest at least 80% of its net assets, plus borrowings for investment purposes, in common stocks and preferred stocks of domestic and foreign companies of all capitalization ranges in the food and beverages industries.

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4 See Registration Statement on Form N-1A for the Gabelli NextShares Trust dated November 17, 2016 (File Nos. 333-211881 and 811-23160).


6 The changes described herein will be reflected in a revised prospectus and statement of additional information for the Fund to be filed with the Commission. The changes described herein will not be implemented until such proposed rule change is declared operative.
Beyond the changes described above, there are no changes to any other information included in the Prior Release; and all other facts presented and representations made in the Prior Release remain true and in effect. The Trust confirms that the Fund will continue to comply with all initial and continued listing requirements under Nasdaq Rule 5745.

2. **Statutory Basis**

The Exchange believes that the proposal is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5) of the Act, 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 in general, to protect investors and the public interest. The Fund will continue to comply with all the initial and continued listing requirements under Nasdaq Rule 5745.

The Exchange believes that the proposed rule change to change the Fund’s name and to modify its proposed investments does not alter any of the arguments contained in the Prior Release in support of the original approval order that permitted the listing and trading of shares of the Fund and all other representations made in the Prior Release remain unchanged. The Exchange believes this proposed rule change is consistent with the Exchange’s efforts to protect investors and the public interest through the disclosure of updated and correct information regarding the Fund.

For the above reasons, Nasdaq believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.
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. In fact, the Exchange believes that the introduction of the Fund will promote competition by making available to investors an actively managed investment strategy in a structure that offers the cost and tax efficiencies and shareholder protections of ETFs, while removing the requirement for daily portfolio holdings disclosure to ensure a tight relationship between market trading prices and NAV.

Moreover, the Exchange believes that the proposed method of trading in NextShares will provide investors with transparency of trading costs, and the ability to control trading costs using limit orders, that is not available for conventionally traded ETFs.

These developments could significantly enhance competition to the benefit of the markets and investors.

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**

Because the foregoing 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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant
to Section 19(b)(3)(A)\textsuperscript{7} of the Act and Rule 19b-4(f)(6) thereunder.\textsuperscript{8} The Exchange believes that this proposed rule change is properly designated as non-controversial because it enhances clarity and operational transparency without modifying members’ rights or obligations.

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:

Electronic comments:

- Use the Commission’s Internet comment form
  \url{http://www.sec.gov/rules/sro.shtml}; or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2017-003 on the subject line.


\textsuperscript{8} 17 CFR 240.19b-4(f)(6).
Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-9303.

All submissions should refer to File Number SR-NASDAQ-2017-003. 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-2017-003 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.\(^9\)

Robert W. Errett
Deputy Secretary