

**EXHIBIT 5**

(additions are underlined; deletions are [bracketed])

**Rules of Texas Stock Exchange LLC**

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**CHAPTER 16. TXSE LISTING RULES**

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Rule 16.316 Initial Listing Requirements for Closed-End Funds(a) Definitions.

(1) The term “Closed-End Fund” shall mean a closed-end management investment company registered under the Investment Company Act of 1940.

(2) The term “Interval Fund” shall mean a Closed-End Fund that repurchases common stock of which it is the issuer pursuant to Rule 23c-3 of the Investment Company Act of 1940.

(3) The term “Public Shareholders” shall include both shareholders of record and beneficial holders, but is exclusive of the holdings of officers, directors, controlling shareholders, and other concentrated (i.e. 10% or greater), affiliated or family holdings.

(4) The term “Public Distribution” shall mean the public distribution including only Public Shareholders.

(b) For initial listing, a Closed-End Fund must meet the requirements of either paragraph (1) or (2) below:

(1) An individual Closed-End Fund must have:

(A) A Public Distribution of:

(i) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

(ii) At least 1,000,000 shares where there are at least 400 Public Shareholders;

(B) A Public Distribution with a market value or net assets of at least \$20 million;

(C) Minimum bid price of at least \$4 per share; and

(D) At least four registered and active Market Makers.

(2) Group of Closed-End Funds. A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:

(A) The Group has a Public Distribution with a market value or net assets of at least \$75 million;

(B) The Closed-End Funds in the Group have a Public Distribution with an average market value or average net assets of at least \$15 million;

(C) Each Closed-End Fund in the Group has a Public Distribution with a market value or net assets of at least \$10 million; and

(D) Each Closed-End Fund in the Group has:

(i) A Public Distribution of:

(a) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or

(b) At least 1,000,000 shares where there are at least 400 Public Shareholders;

(ii) Minimum bid price of at least \$4 per share; and

(iii) At least four registered and active Market Makers.

(3) Interval Funds. In addition to the requirements applicable to Closed-End Funds under Rule 16.316(b)(1) and (2) above, an Interval Fund must have:

(A) A periodic interval at which it offers to repurchase its common stock equal to or less than three months.

(a) Closed-End Funds. The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and such Closed-End Fund will not be eligible to follow the cure procedures outlined in Rule 16.501) for a Closed-End Fund where:

- (1) The market value of the Public Distribution and net assets each are less than \$5,000,000 for more than 60 consecutive days;
- (2) The Closed-End Fund no longer qualifies as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing);
- (3) The Public Distribution is less than 200,000;
- (4) The total number of Public Shareholders is less than 300;
- (5) The Public Distribution has a market value of less than \$1,000,000 for more than 90 consecutive days;
- (6) The bid price is less than \$1 per share; or
- (7) There are fewer than four registered and active Market Makers.

(b) Interval Funds. The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and such Interval Fund will not be eligible to follow the cure procedures outlined in Rule 16.501) for an Interval Fund where:

- (1) The Interval Fund no longer meets the continued listing requirements for a Closed-End Fund as enumerated in Rule 16.326(a);
- (2) The Interval Fund has suspended or postponed repurchase offers persist in a manner inconsistent with Rule 23c-3 under the Investment Company Act of 1940; or
- (3) The Interval Fund is otherwise not in compliance with the requirements of Rule 23c-3 under the Investment Company Act of 1940.

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#### Rule 16.408. Meetings of Shareholders

(a) Each Company listing common stock or voting preferred stock, and their equivalents, shall hold an annual meeting of Shareholders no later than one (1) year after the end of the Company's fiscal year-end, unless such Company is a limited partnership that meets the requirements of TXSE Rule 16.407(a)(4)(D).

#### ••• *Supplementary Material* •••

##### *.01 Meetings of Shareholders or Partners*

*TXSE Rule 16.408 requires that each Company listing common stock or voting preferred stock, and their equivalents, hold an annual meeting of Shareholders within one (1) year of the end of each fiscal year. At each such meeting, Shareholders must be afforded the opportunity to discuss Company affairs with management and, if required by the*

*Company's governing documents, to elect directors. A new listing that was not previously subject to a requirement to hold an annual meeting is required to hold its first meeting within one (1) year after its first fiscal year-end following listing. Of course, TXSE's meeting requirement does not supplant any applicable state or federal securities laws concerning annual meetings.*

*This requirement is not applicable to closed-end management investment companies listed pursuant to TXSE Rule 16.316 or to Companies whose only securities listed on TXSE are non-voting preferred securities, debt securities, Derivative Securities as defined in TXSE Rule 16.407(a)(6)(B) or securities listed pursuant to TXSE Rule 17.130(a) and TXSE Rule 17.132 (such as Trust Preferred Securities and Contingent Value Rights), unless the listed security is a common stock or voting preferred stock equivalent (e.g., a callable common stock). Notwithstanding, if the Company also lists common stock or voting preferred stock, or their equivalent, the Company must still hold an annual meeting for the holders of that common stock or voting preferred stock, or their equivalent.*

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