

**EXHIBIT 5****Rule G-45: Reporting of Information on Municipal Fund Securities**

(a) Form G-45 Reporting Requirements. Each underwriter of a primary offering of municipal fund securities that are not interests in local government investment pools shall report to the Board the information relating to such offering required by Form G-45 by no later than 60 days following the end of each semi-annual reporting period ending on June 30 and December 31 and in the manner prescribed in the Form G-45 procedures below and as set forth in the Form G-45 Manual; provided, however, that performance data shall be reported annually by no later than 60 days following the end of the reporting period ending on December 31. Each submitter shall indicate on Form G-45 the identity of each underwriter that has identified itself as such and on whose behalf the information is submitted.

(b) Form G-45 Reporting Procedures.

(i) All submissions of information required under this rule shall be made by means of Form G-45 submitted in a designated electronic format to the Board in such manner, and including such items of information, as specified herein, in Form G-45 and in the Form G-45 Manual.

(ii) Form G-45 shall be submitted by the underwriter or by any submission agent designated by the underwriter pursuant to the procedures set forth in the Form G-45 Manual. The failure of a submission agent designated by the underwriter to comply with any requirement of this rule shall be considered a failure by such underwriter to so comply.

(c) Form G-45 Manual. The Form G-45 Manual is comprised of the specifications for reporting of information required under this rule, the user guide for submitting Form G-45, and other information relevant to reporting under this rule. The Form G-45 Manual is located at [www.msrb.org](http://www.msrb.org) and may be updated from time to time with additional guidance or revisions to existing documents.

(d) Definitions.

(i) The term “asset class” shall mean domestic equities, international equities, fixed income products, commodities, insurance products, bank products, cash or cash equivalents or other product types.

(ii) The term “benchmark” shall mean an established index or a blended index that combines the benchmarks for each of the underlying mutual funds or other investments held by an investment option during the relevant time period weighted according to the allocations of those underlying mutual funds or other investments and adjusted to reflect any changes in the allocations and the benchmarks during the relevant time period.

(iii) The term “contributions” shall mean all deposits into the plan or investment

option but shall not include reallocations.

(iv) The term “designated electronic format” shall mean the format specified in the Form G-45 Manual.

(v) The term “distributions” shall mean the withdrawal of funds from a plan or investment option, but shall not include reallocations.

(vi) The term “investment option” shall mean an option, as described in a plan disclosure document or supplement thereto, available to account owners in a plan to which funds may be allocated.

(vii) The term “marketing channel” shall mean the manner by which municipal fund securities that are not local government investment pools are sold to the public, such as through a broker, dealer or municipal securities dealer that has a selling agreement with an underwriter (commonly known as “advisor-sold”) or through a website, or toll-free telephone number or other direct means (commonly known as “direct-sold”).

(viii) The term “performance” shall mean total returns of the investment option expressed as a percentage, net of all generally applicable fees and costs.

(ix) The term “plan” shall mean a college savings plan or program established by a state, or agency or instrumentality of a state, to operate as a Qualified Tuition Program in accordance with Section 529 of the Internal Revenue Code.

(x) The term “program manager” shall mean an entity that enters into a contract directly with the trustee of the plan to provide, directly or indirectly through service providers, investment advisory and management services, administration and accounting functions, and/or marketing and other services related to the day-to-day operation of the plan.

(xi) The term “primary offering” shall mean an offering defined in Securities Exchange Act Rule 15c2-12(f)(7).

(xii) The term “reallocation” shall mean the withdrawal of funds from one investment option in a plan and deposit of the same funds into one or more investment options in the same plan, such as where an account owner selects a different investment option or funds are moved from one age-band to another as beneficiaries approach college age.

(xiii) The term “underlying investment” shall mean a registered investment company, unit investment trust, or other investment product in which an investment option invests.

(xiv) The term “underwriter” shall mean a broker, dealer or municipal securities dealer that is an underwriter, as defined in Securities Exchange Act Rule 15c2-12(f)(8), of municipal fund securities that are not local government investment pools.

\* \* \* \* \*

**Rule G-8: Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers**

(a) – (f) No change.

(g) *Transactions in Municipal Fund Securities.*

(i) - (ii) No change.

(iii) Underwriters of Municipal Fund Securities That Are Not Local Government Investment Pools. An underwriter (as defined in Rule G-45(d)(xiv)) shall maintain the information required to be reported on Form G-45.

\* \* \* \* \*

**Rule G-9: Preservation of Records**

(a) *Records to be Preserved for Six Years.* Every broker, dealer and municipal securities dealer shall preserve the following records for a period of not less than six years:

(i) - (xi) No change.

(xii) the records required to be maintained pursuant to rule G-8(a)(xxv); [and]

(xiii) the records required to be maintained pursuant to rule G-8(a)(xxvi); and

(xiv) the records required to be maintained pursuant to Rule G-8(g)(iii).

(b) – (g) No change.