

EXHIBIT 5

Bold and underlined text indicates proposed added language

~~Bold and strikethrough text~~ indicates proposed deleted language

NATIONAL SECURITIES CLEARING CORPORATION
RULES & PROCEDURES

RULE 22. EXTENSION, WAIVER OR SUSPENSION OF RULES

Section 1 – Powers of the Corporation

The time fixed by these Rules, the Procedures or any regulations issued by the Corporation for the doing of any act or acts may be extended or the doing of any act or acts required by these Rules, the Procedures or any regulations issued by the Corporation may be waived or any provision of these Rules, the Procedures or any regulations issued by the Corporation may be suspended by the Board of Directors or by ~~the Chairman of the Board, the President, the General Counsel or such other~~any ~~Officers~~ of the Corporation having a rank of Managing Director or higher whenever, in its or his judgment, such extension, waiver or suspension is ~~necessary or expedient~~reasonable and appropriate.

The phrase “reasonable and appropriate,” for the purposes of this Rule 22, generally refers to, without limitation, any extension, waiver or suspension of these Rules, the Procedures or any such regulations, by the Corporation, to prevent, correct, mitigate, alleviate, or otherwise address an event, situation, or happening that if left unaddressed may result in a failure to satisfy a requirement of these Rules, the Procedures or any such regulations; provided that this Rule 22 may not be used by the Corporation to circumvent its regulatory obligations or as a substitute for the authority provided in Rule 60 in the event of a Market Disruption Event. In determining whether to exercise its authority under this Rule 22, the Corporation will consider its obligation to facilitate the prompt and accurate clearance and settlement of securities transactions, to safeguard securities and funds which are in its custody or control, and, in general, to protect investors and the public interest.

Section 2 – Documentation

A written report of any such extension, waiver or suspension (other than an extension of time of less than eight hours), stating the pertinent facts, the identity of the person or persons who authorized such extension, waiver or suspension and the reason such extension, waiver or suspension was deemed ~~necessary or expedient~~reasonable and appropriate, shall be promptly made and filed with the Corporation’s records and shall be available for inspection by any Member, Mutual Fund/Insurance Services Member, Municipal Comparison Only Member, Insurance Carrier/Retirement Services Member, TPA Member, TPP Member, Investment Manager/Agent Member, Fund Member, Data Services Only Member or AIP Member during regular business hours on Business Days.

Section 3 – Duration

Any such extension, ~~or~~ waiver or suspension may continue in effect after the event or events giving rise thereto but shall not continue in effect for more than 60 calendar days after the date thereof unless it shall be approved the Board of Directors within such period of 60 calendar days.