EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

** **

2000. DUTIES AND CONFLICTS

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2200. COMMUNICATIONS AND DISCLOSURES

2210. Communications with the Public

(a) Definitions

(1) through (6) No Change.

(7) “Covered investment fund research report” has the meaning given that term in paragraph (c)(3) of Securities Act Rule 139b.

(b) No Change.

(c) Filing Requirements and Review Procedures

(1) through (6) No Change.

(7) Exclusions from Filing Requirements

The following communications are excluded from the filing requirements of paragraphs (c)(1) through (c)(4):

(A) through (O) No Change.

(P) Any covered investment fund research report that is deemed for the purposes of sections 2(a)(10) and 5(c) of the Securities Act not to constitute an offer for sale or offer to sell a security under Securities Act Rule 139b.

(d) through (g) No Change.
2241. Research Analysts and Research Reports

(a) Definitions

(1) through (14) No Change.

(15) “Covered investment fund” has the meaning given the term in paragraph (c)(2) of Securities Act Rule 139b.

(16) “Covered investment fund research report” has the meaning given that term in paragraph (c)(3) of Securities Act Rule 139b.

(b) Identifying and Managing Conflicts of Interest

(1) No Change.

(2) A member’s written policies and procedures must be reasonably designed to promote objective and reliable research that reflects the truly held opinions of research analysts and to prevent the use of research reports or research analysts to manipulate or condition the market or favor the interests of the member or a current or prospective customer or class of customers. Such policies and procedures must:

(A) through (H) No Change.

(I) define periods during which the member must not publish or otherwise distribute research reports, and research analysts must not make public appearances, relating to the issuer:

(i) of a minimum of 10 days following the date of an initial public offering if the member has participated as an underwriter or dealer in the initial public offering; or
(ii) of a minimum of three days following the date of a secondary offering if the member has acted as a manager or co-manager of that offering.

This subparagraph (I) shall not apply to the publication or distribution of a research report or a public appearance following: (1) an initial public offering or secondary offering of the securities of an Emerging Growth Company or (2) any offering of the securities of a covered investment fund that is the subject of a covered investment fund research report;

(iii) No Change.

(J) through (N) No Change.

(c) through (j) No Change.

• • • Supplementary Material: ---------

No Change.

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