

**EXHIBIT 5****Rule G-11: Primary Offering Practices**

(a) *Definitions.* For purposes of this rule, the following terms have the following meanings:

(i) - (vi) No change.

(vii) [**\*\*Reserved for future use\*\***] The term “retail order period” means an order period during which solely going away orders will be solicited solely from customers that meet the issuer’s designated eligibility criteria.

(viii) - (xi) No change.

(xii) The term “going away order” means an order for which a customer is already conditionally committed.

(xiii) The term “selling group” means, for purposes of this rule, a group of brokers, dealers, or municipal securities dealers formed for the purpose of assisting in the distribution of a new issue of municipal securities for the issuer other than members of the syndicate.

(b) - (e) No change.

(f) *Communications Relating to Issuer [Syndicate] Requirements, Priority Provisions and Order Period.* Prior to the first offer of any securities by a syndicate, the senior syndicate manager shall furnish in writing to the other members of the syndicate and to members of the selling group, if any, (i) a written statement of all terms and conditions required by the issuer, (ii) a written statement of all of the issuer’s retail order period requirements, if any, (iii) the priority provisions, (iv)[iii] the procedure, if any, by which such priority provisions may be changed, ([i]v) if the senior syndicate manager or managers are to be permitted on a case-by-case basis to allocate securities in a manner other than in accordance with the priority provisions, the fact that they are to be permitted to do so, [and] (vi) if there is to be an order period, whether orders may be confirmed prior to the end of the order period, and (vii) all pricing information. Any change in the priority provisions or pricing information shall be promptly furnished in writing by the senior syndicate manager to the other members of the syndicate and the selling group, if any. Syndicate and selling group members shall promptly furnish in writing the information described in this section to others, upon request. If the senior syndicate manager, rather than the issuer, prepares the written statement of all terms and conditions required by the issuer, such statement shall be provided to the issuer for its approval. An underwriter shall promptly furnish in writing to any other broker, dealer, or municipal securities dealer with which such underwriter has an arrangement to market municipal securities that includes the issuer’s new issue, all of the information provided to it from the senior syndicate manager as required by this section.

(g) No change.

(h) *Disclosure of Syndicate Expenses and Other Information.* At or before the final settlement of a syndicate account, the senior syndicate manager shall furnish to the other members of the syndicate:

(i) an itemized statement setting forth the nature and amounts of all actual expenses incurred on behalf of the syndicate. Notwithstanding the foregoing, any such statement may include an item for miscellaneous expenses, provided that the amount shown under such item is not disproportionately large in relation to other items of expense shown on the statement and includes only minor items of expense which cannot be easily categorized elsewhere in the statement. The amount of d[D]iscretionary fees for clearance costs, if any, to be imposed by a syndicate manager and the amount of management fees, if any, shall be disclosed to syndicate members prior to the submission of a bid, in the case of a competitive sale, or prior to the execution of a purchase contract with the issuer, in the case of a negotiated sale. For purposes of this section, the term "management fees" shall include, in addition to amounts categorized as management fees by the syndicate manager, any amount to be realized by a syndicate manager, and not shared with the other members of the syndicate, which is attributable to the difference in price to be paid to an issuer for the purchase of a new issue of municipal securities and the price at which such securities are to be delivered by the syndicate manager to the members of the syndicate; and

(ii) No change.

(i) - (j) No change.

(k) Retail Order Period Representations and Required Disclosures. From the end of the retail order period but no later than the Time of Formal Award (as defined in Rule G-34(a)(ii)(C)(1)(a)), each broker, dealer, or municipal securities dealer that submits an order during a retail order period to the senior syndicate manager or sole underwriter, as applicable, shall provide, in writing, which may be electronic (including, but not limited to, an electronic order entry system), the following information relating to each order submitted during a retail order period:

(i) whether the order is from a customer that meets the issuer's eligibility criteria for participation in the retail order period;

(ii) whether the order is a going away order;

(iii) whether the broker, dealer, or municipal securities dealer has received more than one order from such retail customer for a security for which the same CUSIP number has been assigned;

(iv) any identifying information required by the issuer, or the senior syndicate manager on the issuer's behalf, in connection with such retail order (but not including customer names or social security numbers); and

(v) the par amount of the order.

The senior syndicate manager may rely on the information furnished by each broker, dealer, or municipal securities dealer that provided the information required by (i)-(v) unless the senior syndicate manager knows, or has reason to know, that the information is not true, accurate or complete.

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

(a) *Description of Books and Records Required to be Made.* Except as otherwise specifically indicated in this rule, every broker, dealer and municipal securities dealer shall make and keep current the following books and records, to the extent applicable to the business of such broker, dealer or municipal securities dealer:

(i) - (vii) No change.

(viii) *Records Concerning Primary Offerings.*

(A) For each primary offering for which a syndicate has been formed for the purchase of municipal securities, records shall be maintained by the syndicate manager showing the description and aggregate par value of the securities; the name and percentage of participation of each member of the syndicate; the terms and conditions governing the formation and operation of the syndicate; a statement of all terms and conditions required by the issuer (including, [whether there was a retail order period and the issuer's definition of "retail,"] those of any retail order period, if applicable); all orders received for the purchase of the securities from the syndicate and selling group, if any; the information required to be submitted pursuant to Rule G-11(k); all pricing information required to be distributed pursuant to Rule G-11(f); all allotments of securities and the price at which sold; those instances in which the syndicate manager allocated securities in a manner other than in accordance with the priority provisions, including those instances in which the syndicate manager accorded equal or greater priority over other orders to orders by syndicate members for their own accounts or their respective related accounts; and the specific reasons for doing so; the date and amount of any good faith deposit made to the issuer; the date of settlement with the issuer; the date of closing of the account; and a reconciliation of profits and expenses of the account.

(B) For each primary offering for which a syndicate has not been formed for the purchase of municipal securities, records shall be maintained by the sole underwriter showing the description and aggregate par value of the securities; all terms and conditions required by the issuer (including, [whether there was a retail order period and the issuer's definition of "retail,"] those of any retail order period, if applicable); all orders received for the purchase of the securities from the underwriter; the information required to be submitted pursuant to Rule G-11(k); all allotments of securities and the price at which sold; those instances in which the underwriter accorded equal or greater priority over other orders to orders for its own account or its related accounts, and the

specific reasons for doing so; the date and amount of any good faith deposit made to the issuer; and the date of settlement with the issuer.

(ix) - (xxvi) No change.

(b) - (g) No change.

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### **Rule G-32: Disclosures in Connection with Primary Offerings**

#### *(a) Customer Disclosure Requirements.*

(i) No broker, dealer or municipal securities dealer shall sell, whether as [principal or agent,] an underwriter or otherwise, any offered municipal securities to a customer unless such broker, dealer or municipal securities dealer delivers to the customer by no later than the settlement of the transaction a copy of the official statement or, if an official statement is not being prepared, a written notice to that effect together with a copy of a preliminary official statement, if any.

(ii) - (v) No change.

#### *(b) Underwriter Submissions to EMMA.*

(i) - (iv) No change.

(v) *Underwriting Syndicate.* In the event a syndicate or similar account has been formed for the underwriting of a primary offering, the managing underwriter shall take the actions required under the provisions of this rule [and comply with the recordkeeping requirements of Rule G-8(a)(xiii)(B)].

#### *(vi) Procedures for Submitting Documents and Form G-32 Information.*

(A) - (B) No change.

(C) The underwriter in any primary offering of municipal securities for which a document or information is required to be submitted to EMMA under this section (b) shall submit such information in a timely and accurate manner as follows:

(1) Form G-32 information submissions pursuant to paragraph (b)(i)(A) hereof with respect to a primary offering shall be:

(a) initiated on or prior to the date of first execution with the submission of CUSIP numbers (except if such CUSIP numbers are not required under Rule G-34 and have not been assigned), initial offering prices or yields (including prices or yields for maturities designated as not

reoffered), if applicable, the expected closing date, ~~and~~ whether the issuer or other obligated persons have agreed to undertake to provide continuing disclosure information as contemplated by Securities Exchange Act Rule 15c2-12, and if there was a retail order period (as defined in Rule G-11(a)(vii)) as part of a primary offering, information indicating whether a retail order period was conducted, each date and each time (beginning and end) it was conducted, together with such other items of information as set forth in Form G-32 and the EMMA Dataport Manual; and

(b) No change.

Specific items of information required by Form G-32 shall be submitted at such times and in such manners as set forth in the EMMA Dataport Manual.

(2) - (4) No change.

(D) No change.

(c) - (e) No change.