

EXHIBIT 5

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

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11800. CLOSE-OUT PROCEDURES

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11880. Settlement of Syndicate Accounts

(a) Definitions

(1) “Corporate debt security” means a debt security that is United States (“U.S.”) dollar-denominated and issued by a U.S. or foreign private issuer, including a Securitized Product as defined in Rule 6710(m). “Corporate debt security” does not include a Money Market Instrument as defined in Rule 6710(o).

(1) through (4) renumbered as (2) through (5).

(b) Final Settlement

(1) Final settlement of syndicate accounts shall be effected by the syndicate manager within 90 days following the syndicate settlement date, except as provided in paragraph (b)(2) of this Rule.

(2) Final settlement of syndicate accounts for a public offering of a corporate debt security shall be effected by the syndicate manager by remitting to each syndicate member at least 70 percent of the gross amount due to such syndicate member within 30 days following the syndicate settlement date, with any final balance due remitted within 90 days following the syndicate settlement date.

(c) through (d) No Change.

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