

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed new language in this Partial Amendment No. 1 is underlined; proposed deletions in this Partial Amendment No. 1 are in brackets.

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2200. COMMUNICATIONS AND DISCLOSURES

2210. Communications with the Public

(a) through (c) No Change.

(d) Content Standards

(1) General Standards

(A) through (E) No Change.

(F) Communications may not predict or project performance, imply that past performance will recur or make any exaggerated or unwarranted claim, opinion or forecast; provided, however, that this paragraph (d)(1)(F) does not prohibit:

(i) through (iii) No Change.

(iv) A communication that projects the performance or provides a targeted return with respect to a security or asset allocation or other investment strategy, provided that:

a. The communication is: (i) an institutional communication, or (ii) a communication that is distributed or made available only to: (A) persons meeting the definition of “qualified purchaser” under the Investment Company Act and that promotes or recommends [either] a

Member Private Offering that is exempt from the requirements of Rule 5122 pursuant to Rule 5122(c)(1)(B);[,] or (B) persons meeting the definition of “qualified purchaser” under the Investment Company Act or “knowledgeable employee” under Investment Company Act Rule 3c-5 and that promotes or recommends a private placement that is exempt from the requirements of Rule 5123 pursuant to Rule 5123(b)(1)(B) or Rule 5123(b)(1)(H), respectively;

b. through e. No Change.

(2) through (9) No Change.

(e) through (g) No Change.

••• **Supplementary Material:-----**

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