

EXHIBIT 5**Rule G-3: Professional Qualification Requirements**

(a) – (h) No change.

(i) Continuing Education Requirements

(i) Continuing Education Requirements for Brokers, Dealers, and Municipal Securities Dealers — This paragraph [section (i)] prescribes requirements regarding the continuing education of certain registered persons subsequent to their initial qualification and registration with a registered securities association with respect to a person associated with a member of such association, or the appropriate regulatory agency as defined in [s]Section 3(a)(34) of the Act with respect to a person associated with any other broker, dealer or municipal securities dealer ("the appropriate enforcement authority"). The requirements shall consist of a Regulatory Element and a Firm Element as set forth below.

[(i)](A) Regulatory Element

[(A)](1) Requirements — No broker, dealer or municipal securities dealer shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the requirements of subparagraph (i)(i)(A) [section (i)] hereof.

Each registered person shall complete the Regulatory Element on the occurrence of their second registration anniversary date and every three years thereafter or as otherwise prescribed by the Board. On each occasion, the Regulatory Element must be completed within 120 days after the person's registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this subparagraph (i)(i)(A) [section (i)]. The content of the Regulatory Element shall be determined by the Board for each registration category of persons subject to the rule.

[(B)](2) Failure to Complete — Unless otherwise determined by the Board, any registered persons who have not completed the Regulatory Element within the prescribed time frames will have their registrations deemed inactive until such time as the requirements of the program have been satisfied. Any person whose registration has been deemed inactive under this [section] clause (i)(i)(A)(2) shall cease all activities as a registered person and is prohibited from performing any duties and functioning in any capacity requiring registration. A registration that is inactive for a period of two years will be administratively terminated. A person whose registration is so terminated may reactivate the registration

only by reapplying for registration and meeting the qualification requirements of the applicable provisions of this rule. The appropriate enforcement authority may, upon application and a showing of good cause, allow for additional time for a registered person to satisfy the program requirements.

[(C)](3) Disciplinary Actions — Unless otherwise determined by the appropriate enforcement authority, a registered person will be required to retake the Regulatory Element and satisfy all of its requirements in the event such person:

[(1)](a) becomes subject to any statutory disqualification as defined in Section 3(a)(39) of the [Securities Exchange] Act [of 1934];

[(2)](b) becomes subject to suspension or to the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, the appropriate enforcement authority or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding; or

[(3)](c) is ordered as a sanction in a disciplinary action to retake the Regulatory Element by any securities governmental agency, the appropriate enforcement authority or securities self-regulatory organization.

The retaking of the Regulatory Element shall commence with participation within 120 days of the registered person becoming subject to the statutory disqualification, in the case of [(1)] clause (a) above, or the completion of the sanction or the disciplinary action becomes final, in the case of [(2)] clause (b) or [(3)] clause (c) above. The date that the disciplinary action becomes final will be deemed the person's new base date for purposes of [this section (i)] subparagraph (i)(i)(A).

[(D)](4) Reassociation — Any registered person who has terminated association with a broker, dealer or municipal securities dealer and who has, within two years of the date of termination, become reassociated in a registered capacity with a broker, dealer or municipal securities dealer shall participate in the Regulatory Element at such intervals that apply (second registration anniversary and every three years thereafter) based on the initial registration anniversary date rather than based on the date of reassociation in a registered capacity.

[(E)] Any former registered person who becomes reassociated in a registered capacity with a broker, dealer or municipal securities dealer

more than two years after termination as such will be required to satisfy the program's requirements in their entirety (second registration anniversary and every three years thereafter), based on the most recent registration date.

[(F)](5) Definition of [r]Registered [p]Person — For purposes of this subparagraph [section], the term "registered person" means any person registered with the appropriate enforcement authority as a municipal securities representative, municipal securities principal, municipal securities sales principal or financial and operations principal pursuant to this rule.

[(G)](6) Delivery of the Regulatory Element[.] — The continuing education Regulatory Element program will be administered through Web-based delivery or such other technological manner and format as specified by the Board.

[(ii)](B) Firm Element

[(A)](1) Persons Subject to the Firm Element — The requirements of this [section] subparagraph shall apply to any person registered with a broker, dealer or municipal securities dealer and qualified as a representative or principal in accordance with this rule or as a general securities principal and who regularly engages in or supervises municipal securities activities (collectively, "covered registered persons").

[(B)](2) Standards for the Firm Element

[(1)](a) Each broker, dealer and municipal securities dealer must maintain a continuing and current education program for its covered registered persons to enhance their securities knowledge, skill, and professionalism. At a minimum, each broker, dealer and municipal securities dealer shall at least annually evaluate and prioritize its training needs, develop a written training plan, and conduct training annually on municipal securities for covered registered persons. The plan must take into consideration the broker, dealer and municipal securities dealer's size, organizational structure, and scope of business activities, as well as regulatory developments and the performance of covered registered persons in the Regulatory Element.

[(2)](b) Minimum Standards for Training Programs — Programs used to implement a broker, dealer or municipal securities dealer's training plan must be appropriate for the business of the broker, dealer or municipal securities dealer and, at a minimum must cover the following matters concerning municipal securities products,

services and strategies offered by the broker, dealer or municipal securities dealer:

[(a)](i) General investment features and associated risk factors;

[(b)](ii) Suitability and sales practice considerations;

[(c)](iii) Applicable regulatory requirements.

[(3)](c) Administration of Continuing Education Program — A broker, dealer or municipal securities dealer must administer its continuing education programs in accordance with its annual evaluation and written plan and must maintain records documenting the content of the programs and completion of the programs by covered registered persons.

[(C)](3) Participation in the Firm Element — Covered registered persons included in a broker, dealer or municipal securities dealer's plan must participate in continuing education programs as required by the broker, dealer or municipal securities dealer.

[(D)](4) Specific Training Requirements — The appropriate enforcement authority may require a broker, dealer or municipal securities dealer, individually or as part of a larger group, to provide specific training to its covered registered persons in such areas the appropriate enforcement authority deems appropriate. Such a requirement may stipulate the class of covered registered persons for which it is applicable, the time period in which the requirement must be satisfied and, where appropriate, the actual training content.

(ii) Continuing Education Requirements for Municipal Advisors

(A) Persons Subject to Continuing Education Requirements — The requirements of this paragraph shall apply to any person qualified as either a municipal advisor representative or a municipal advisor principal with a municipal advisor in accordance with this rule (collectively, "covered persons").

(B) Standards for a Continuing Education Program

(1) Each municipal advisor must maintain a continuing and current education program for its covered persons to enhance their municipal advisory knowledge, skill, and professionalism. At a minimum, each municipal advisor shall at least annually evaluate and prioritize its training needs, develop a written training plan, and conduct training annually on municipal advisory activities for covered persons.

The plan must take into consideration the municipal advisor's size, organizational structure, and scope of municipal advisory activities, as well as regulatory developments.

(2) Minimum Standards for Training Programs — Programs used to implement a municipal advisor's training plan must be appropriate for the business of the municipal advisor and, at a minimum must cover the following matters concerning municipal advisory activities, services and strategies offered by the municipal advisor:

(a) Fiduciary duty obligations owed to municipal entity clients; and

(b) Applicable regulatory requirements.

(3) Administration of Continuing Education Program — A municipal advisor must administer its continuing education program in accordance with its annual evaluation and written training plan and must maintain records documenting the content of the programs and completion of the programs by covered persons.

(C) Participation in the Continuing Education Program — Covered persons included in a municipal advisor's plan must participate in continuing education programs as required by the municipal advisor.

(D) Specific Training Requirements — A registered securities association with respect to a municipal advisor that is a member of such association, or the Commission, or the Commission's designee, with respect to any other municipal advisor ("the appropriate examining authority"), may require a municipal advisor, individually or as part of a larger group, to provide specific training to its covered persons in such areas the appropriate examining authority deems appropriate. Such a requirement may stipulate the class of covered persons for which it is applicable, the time period in which the requirement must be satisfied and, where appropriate, the actual training content.

(E) Each municipal advisor that is also subject to the Standards for the Firm Element as required by Rule G-3(i)(i)(B)(2) is permitted to satisfy the requirements of Rules G-3(i)(i)(B) and G-3(i)(ii), if the municipal advisor:

(1) Develops a single written training plan, if such training plan is consistent with the separate evaluations of the training needs as required under subparagraphs (i)(i)(B)(2)(a) and (i)(ii)(B)(1); and

(2) Conducts annual training for both covered persons and covered registered persons, if such training is consistent with the written training plan(s) and such training meets the minimum standards for training programs required by subparagraphs (i)(i)(B)(2)(b) and (i)(ii)(B)(2).

Supplementary Material

.01 - .02 No change.

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

(a) – (g) No change.

(h) Municipal Advisor Records. Every municipal advisor that is registered or required to be registered under [s]Section 15B of the Act and the rules and regulations thereunder shall make and keep current the following books and records:

(i) – (vi) No change.

(vii) Records Concerning Compliance with Continuing Education Requirements

(A) Copies of the municipal advisor's needs analysis and written training plan as required by subparagraphs (i)(ii)(B)(1) and (i)(ii)(E)(1) of Rule G-3; and

(B) Records documenting the content of the training programs and completion of the programs by each covered person as required by Rule G-3(i)(ii)(B)(3).