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Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-45-10
Registration of Municipal Advisors

Dear Ms. Murphy:

We are writing in response to the Commission's request for comment on the proposed rules contained in Release No. 34-63576 (the "Proposing Release") relating to the registration of municipal advisors. Specifically, we are recommending that the Commission explicitly exclude from the definition of "municipal advisor" the directors, officers and employees of obligated persons. Section 975 of the Dodd-Frank Act and Section 15B(c)(4)(A) of the Securities Exchange Act of 1934 exclude employees of a municipal entity from the definition of "municipal advisor." We believe that the rationale for this exclusion also supports the exclusion of directors, officers and employees of obligated persons.

Certain of our tax-exempt clients, including hospitals and other nonprofit organizations, make use of municipal financial products and issue municipal securities under which they become conduit borrowers. These entities would be considered "obligated persons" as the term is used in the Proposing Release. We are concerned that the new rules as proposed could cause the directors, officers and employees of these entities to be deemed to be "municipal advisors" by virtue of carrying out their normal course duties in respect of financing activities. These duties are distinctly different from

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advisory services provided by financial advisors. We understand that the proposed rules are intended to create a comprehensive regulatory scheme for market professionals who deal in and give advice relating to municipal securities. We do not believe that imposing a regulatory burden on directors, officers and employees of obligated persons would further that goal.

If directors, officers and employees of nonprofit obligated persons were deemed to be municipal advisors, these individuals and entities would be required to expend substantial money, time and resources to ensure compliance with the detailed registration, record-keeping, reporting and other requirements of the proposed registration rule. We do not believe this expense would meaningfully further the interests of investor protection.

For the foregoing reasons, we respectfully request that in the final rules the Commission clarify that the directors, officers and employees of obligated persons are excluded from the definition of "municipal advisor."

Thank you for your consideration.

Yours sincerely,

Paul, Weiss, Rifkind, Wharton & Garrison LLP

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