

Representation Regarding Independent Registered Municipal Advisors

Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended Section 15B of the Securities Exchange Act of 1934 to require “municipal advisors” to register with the SEC. The SEC’s Rules 15Ba1-1 to 15Ba1-8, 17 C.F.R. 240.15Ba1-1 to 240.15Ba1-8, impose a registration regime and fiduciary duty upon persons that give advice to municipal entities and obligated persons with respect to municipal financial products and the issuance of municipal securities, including investment strategies with respect thereto, unless exclusions or exemptions apply.

SEC Rule 15Ba1-1, in paragraph (d)(3)(vi), grants such an exemption to financial services firms and other persons providing advice to a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities if the municipal entity or obligated person is receiving advice from an independent registered municipal advisor regarding the same aspects of a municipal financial product or an issuance of municipal securities and the other requirements in paragraph (d)(3)(vi) are satisfied, including the firms’ or other persons’ receipt of a representation from the municipal entity or obligated person that, in connection with these matters, it is represented by and will rely upon the advice of an independent registered municipal advisor.

The following representation by the Metropolitan Washington Airports Authority (“Airports Authority”) is meant to be the representation addressed in paragraph (d)(3)(vi)(B) of Rule 15Ba1-1.

The Metropolitan Washington Airports Authority represents to financial services firms, broker dealers and other persons that it is represented by its independent registered municipal advisor **Frasca & Associates, LLC** and **Mercator Advisors LLC** for the Airports Authority’s Aviation and Dulles Corridor Enterprises, and will rely on these advisors to provide advice on proposals from financial services firms, broker dealers and other persons concerning the issuance of municipal securities and municipal financial products, including investment strategies with respect thereto.

The Airports Authority is providing this representation in order to assist financial services firms, broker dealers and other persons in determining whether an exemption may be available to them under paragraph (d)(3)(vi) of Rule 15Ba1-1 in connection with any information, proposal, recommendation or advice they provide to the Airports Authority with respect to the issuance of municipal securities or to other municipal financial products. The Airports Authority is providing the representation for no other purpose, and specifically disclaims any responsibility or liability relating to or with respect to any person’s compliance with Rules 15Ba1-1 to 15Ba1-8.

This notice is in effect until December 31, 2019, unless rescinded or revised by the Airports Authority.



**Metropolitan Washington
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The Municipal Advisors can be contacted at the following addresses, emails and phone numbers:

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Inquiries regarding this notice should be directed to the Airports Authority's Debt Management Office at (703) 417-1911. Presentations should be provided concurrently to Debt Management staff and the Municipal Advisors in an electronic form.

