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**From:** Robert Fisher  
**Sent:** Friday, February 25, 2011 1:40 PM  
**To:** Comment Letters  
**Subject:** COMMENT ON PAY TO PLAY RULE FOR MUNICIPAL ADVISORS - MSRB NOTICE 2011-04 (JANUARY 14, 2011)

Ladies and Gentlemen:

To reduce the burden of complying with the reporting requirements of MSRB Rule G-42 on municipal advisors who (and whose associated municipal advisor professionals and executive officers) simply do not make political contributions of any kind in any amount (and who control no PACs), I would like to see Rule G-42 provide an exemption for such municipal advisors to its quarterly Form G-42 filing requirement, one that is essentially equivalent in nature to the exemption provided in paragraph (e)(ii) of the proposed rule for those municipal advisors who are not engaging in any municipal advisory activity. In other words: if the rule is to provide an exemption for those who do not “play”, perhaps it should also do so for those who do not “pay”.

Such an exemption would have to incorporate a sufficiently aggressive lookback provision to capture any contribution that could possibly disqualify the municipal advisor from engaging in a municipal advisory activity under the rule; and would tend to be claimed by smaller municipal advisors, who with fewer (or no) employees would find it easier to establish that no such contributions have been made. I therefore believe that such an exemption would avoid the imposition of a regulatory burden on small municipal advisors that is not necessary to the intended purpose of Rule G-42.

Yours, sincerely

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