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August 16, 2019

RE: SEC Municipal Advisor Rule

### **Independent Municipal Advisor Exemption Certificate**

Metropolitan Atlanta Rapid Transit Authority (MARTA) has reviewed the “Municipal Advisor Rule” from the Securities and Exchange Commission and the “independent municipal advisor” exemption from the definition of “advice.” Based on MARTA’s understanding of the current regulations regarding unsolicited advice from market participants, MARTA will continue to accept information and proposals provided by investment banking and related firms that contain recommendations on the issuance of municipal securities and municipal financial products that are specific to MARTA. MARTA is represented by the firms of Hilltop Securities and First-Tryon Advisors, which it has retained to assist MARTA in evaluating any and all proposals or recommendations which fall under this rule. MARTA will rely on Hilltop Securities and First-Tryon Advisors, both as a “Registered Municipal Advisor” for advice. The personnel of Hilltop Securities and First-Tryon Advisors who will advise MARTA on such recommendations have represented to MARTA that they have not been associated with an investment banking firm within the two years prior to the date of this certificate. This certificate may be relied upon until October 19, 2020.