

Frank G. McCartney, President
Patrick D. Jones, Executive Director & CEO

February 22, 2011

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

RE: File Number S7-45-10

Dear Secretary Murphy:

The International Bridge, Tunnel and Turnpike Association (IBTTA) is the worldwide alliance of toll operators and associated industries that provides a forum for sharing knowledge and ideas to promote and enhance toll-financed transportation services. IBTTA represents the toll facility operators and their supporting engineering, technical and related businesses.

The proposed rule defining “municipal advisors” is proving to have significant complicated nuances that will affect different segments of our membership. These changes would affect groups and individuals which don’t typically review SEC issues. It is taking time for the awareness of the proposed rule and its potential impacts to become wide-spread. We suggest that additional time be allowed for public review of the rule and for comments to be offered to the docket.

We have heard from numerous IBTTA members expressing concern about the proposed rule and have already submitted comments to the docket concerning non-elected board or Commission members of public toll agencies.

We have been made aware that engineering firms and their personnel may also be subject to the “municipal advisor” definition and subsequent registration. We understand that there is an exemption for engineers providing engineering advice in the proposed rule, but we believe that the SEC’s interpretation of engineering advice (thereby subject to the exemption) is too narrow.

In our experience we know our toll agencies have a broader expectation of “engineering advice” than that which is included within the SEC’s proposed rule. We believe the engineering exemption in the final rule should be broadened to match our understanding of the term.

We consider true municipal advisory functions to consist of activities such as advice concerning specific debt products and strategies, the structuring and timing of debt and terms of various financing alternatives or market-making, underwriting, brokerage or similar services. Engineering firms are not engaged for such activities.

Any financial discussion with engineers is typically during the preliminary engineering stages, often years before a potential financing, and municipal clients by law or statute hire registered underwriters and financial advisors to execute a financial transaction.

We therefore believe that the exemption from registration for engineers providing engineering advice should be broadened. If engineering firms are required to register as municipal advisors, we are concerned that the firms may withdraw these valuable services or provide them at only at increased cost to the agencies and thereby onto to the toll paying public.

Sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Jones', with a stylized flourish at the end.

Patrick Jones
Executive Director and CEO