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BY ELECTRONIC MAIL: rule-comments@sec.gov

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

Re: File Number S7-45-10

Ladies and Gentlemen:

In response to Securities and Exchange Commission Release No. 34-63576, we are writing to comment on proposed Rule 15Ba1-1, specifically the language excluding attorneys from the definition of 'municipal advisor.'

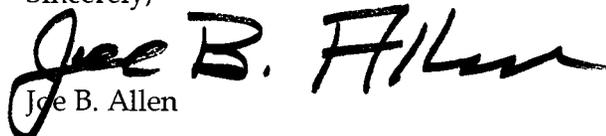
We believe that proposed Rule 15Ba1-1(d)(2)(iv) excluding attorneys from the definition of "Municipal Advisor" could be clarified. The proposed definition tracks the statutory language, stating:

Any attorney, unless the attorney engages in municipal advisory activities other than the offer of legal advice or the provision of services that are of a traditional legal nature to a client of the attorney that is a municipal entity or obligated person.
(emphasis added)

"[S]ervices that are of a traditional legal nature" is vague, especially for bond counsel. Bond counsel's consultation with a client necessarily includes "structure, timing, terms and other similar matters." We believe the statutory language is not intended to require bond counsel to register since bond counsel is one of the most traditional legal services in the entire legal and municipal industries.

We suggest clarifying the definition to exclude all activities of an attorney where the attorney has been engaged to provide bond counsel services.

Sincerely,


Joe B. Allen