

### **Independent Municipal Advisor Exemption Language**

By publicly posting the following written disclosure, Massachusetts Bay Transportation Authority, intends that market participants may rely on the following for purposes of establishing the independent registered municipal advisor (“IRMA”) exemption to the SEC Municipal Advisor Rule.

Massachusetts Bay Transportation Authority, (“MBTA”) has retained Public Financial Management, Inc., an independent registered municipal advisor, as its municipal advisor. MBTA is represented by and will rely on its municipal advisor to provide advice with respect to proposals from financial services firms concerning the issuance of municipal securities and municipal financial products, as applicable. This information may be relied upon for purposes of establishing the IRMA exemption until January 1, 2019 unless otherwise revoked or rescinded by MBTA in its sole discretion. Proposals may be provided to MBTA at 10 Park Plaza, Boston, Massachusetts 02116. MBTA will provide proposals received to its municipal advisor, in its discretion. Please note that aside from regulatory mandated correspondence between a financial services firm and MBTA's municipal advisor, no financial services firm should contact or send documents directly to MBTA's municipal advisor unless specifically directed to do so by MBTA.