



December 15, 2023

Representatives of Underwriting Syndicates for Texas Municipal Securities Offerings
c/o Municipal Advisory Council of Texas
600 West 8th Street
Austin, TX 78701

Ladies and Gentlemen:

The undersigned company (the “*Company*”) is interested in becoming a member of syndicates formed from time to time to underwrite offerings of securities issued by governmental entities of the State of Texas that are subject to sections 2252.152, 2271.002, 2274.002, and/or 2276.002 of the Texas Government Code, as amended, and represents to and authorizes representatives of such syndicates (the “*Representative*”) as follows.

Attached is a standing representation letter (the “*Standing AG Letter*”) from the Company to the Office of the Attorney General of Texas. The Company hereby verifies that the Company has neither modified nor revoked the Standing AG Letter.

The Company hereby represents that it is a publicly traded business entity or a wholly owned direct or indirect subsidiary of a publicly traded business entity, unless checked here as inapplicable: ☐ inapplicable.

Representatives are authorized to make the foregoing representation, unless inapplicable, and the contractual verifications recommended by the Municipal Advisory Council of Texas (“*MAC*”) in its [Updated Recommendations for Compliance with Texas BPA Verification and Representation Requirements \(December 1, 2023\)](#), (the “*Recommendations*”) on behalf of the Company in any bid for or contract to buy securities for which any such syndicate in which the Company participates is formed, so long as the Company has not withdrawn or failed to verify the continued effectiveness of this letter on MAC’s website or notified the Representatives in writing that this letter is no longer true or effective.

The Company represents that the text of this letter conforms to the form of standing representation and authorization letter recommended by MAC in the *Recommendations*.

Sincerely,

STONEX FINANCIAL INC.

By :

Peter T. Delahunt
Managing Director, Head of Municipal Bond Department

Attachment—Standing Representation Letter to Office of Attorney General