

**Fiscal Year 2013 Underwriters' Quarterly Reports for Regulatory Compliance
Regarding Participation in Credit default Swaps (CDS)**

| NBR | Firm name | Due July 2013 |
|------------|-----------------------------|----------------------|
| 1 | Barclays | X |
| 2 | Bmo Capital Markets | X |
| 3 | BoA, Merrill Lynch | |
| 4 | Cabrera | X |
| 5 | Citigroup | |
| 6 | City Securities Corporation | X |
| 7 | Duncan Williams, Inc | X |
| 8 | Estrada Hinojosa | |
| 9 | Fifth Third Securities | X |
| 10 | George K. Baum And Co | |
| 11 | Goldman Sachs | X |
| 12 | Guggenheim Securities | X |
| 13 | Janney Montgomery Scott | X |
| 14 | Jefferies | X |
| 15 | JP Morgan | |
| 16 | Key Banc Capital Markets | X |
| 17 | Lebenthal | X |
| 18 | Loop Capital | |
| 19 | M. R. Beal | X |
| 20 | Mesirow Financial | X |
| 21 | Morgan Stanley | X |
| 22 | North South Capital | X |
| 23 | Northern Trust | |
| 24 | Oppenheimer and Co Inc | X |
| 25 | Piper Jaffray & Co | X |
| 26 | PNC Bank | X |
| 27 | Podesta & Co | X |
| 28 | Ramirez & Co, Inc /US Bank | |
| 29 | Raymond James | X |
| 30 | RBC Capital Markets | X |
| 31 | Rice | X |
| 32 | Robert W. Baird | X |
| 33 | Siebert Bradford Shank | X |
| 34 | Stern Brothers | X |
| 35 | Sterne Agee | X |
| 36 | Stifel, Nicolaus | |
| 37 | Wells Fargo | |
| 38 | William Blair And Co. | |
| 39 | Williams Capital Group | X |



CAROLE BROWN
MANAGING DIRECTOR

July 23, 2013

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

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Governor's Chicago Office

Dear Mr. Sinsheimer:

Thank you for your letter regarding our firm's State of Illinois credit default swap activities for the period April 1, 2013 through June 30, 2013. We are pleased to provide the following information in response to the questions referenced therein:

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

1. *In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.*

Barclays does not actively make a market in credit default swaps ("CDS"). The firm did not engage in any State of Illinois CDS trades during the period from April 1, 2013 through June 30, 2013.

As we have previously noted in our submissions to the State, in January 2011, Barclays' Credit Risk Management Group, a group separate from Barclays' Bond Department, erroneously entered into an Illinois CDS trade in order to hedge counterparty risk. This trade was unwound a few days later since it had been put on in error. The two trades consisted of \$10 million buy and sell. Other than those trades, the firm has entered into no Illinois CDS trades since August 2009.

Below is the most recent data regarding our gross and net positions for the period April 1, 2013 through June 30, 2013.

- Gross notional of trades from April 1, 2013 through June 30, 2013 = \$0
- Net notional of trades from April 1, 2013 through June 30, 2013 = \$0
- Net notional of trades outstanding as of June 30, 2013 = \$0

2. *Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.*

Please see our response to #1.

3. *Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.*

Please see our response to #1.

4. *List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.*

Please see our response to #1.

5. *Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.*

Prior to February 2011, Barclays published a monthly municipal research report that referenced CDS market activity for a group of fifteen major issuers including the State of Illinois. Barclays ceased publishing research that referenced Illinois CDS pricing in February 2011. Our firm did not release any publicly available research or marketing reports referencing State of Illinois CDS during the period of April 1, 2013 through June 30, 2013.

We are available at your convenience to discuss this information further. I may be reached at (312) 609-8508. Thank you.

Sincerely,



Carole Brown
Managing Director

cc: Ms. Sophia Ronis, State of Illinois

July 16, 2013

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 West Randolph, Suite 15-100
Chicago, IL 60606

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Governor's Chicago Office

Dear Mr. Sinsheimer:

Enclosed please find our firm's response to the questions regarding State of Illinois Credit Default Swap Activity. If you have any questions or need additional information, please let me know. I can be reached at (312) 845-2005 or marylee.corrigan@bmo.com.

Sincerely,



Mary Lee Corrigan
Managing Director/CFO
Administration

MLC/ays

Enclosure

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

BMO Capital Markets GKST, Inc. has not participated in any State of Illinois CDS Activity within the past three months ending June 30, 2013.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

No trades were done.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Not applicable.

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

None.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

No research or marketing reports were done referencing State of Illinois CDS.



CABRERA CAPITAL MARKETS, LLC

BOSTON • CHICAGO • HOUSTON • LOS ANGELES • NEW YORK • PEPPER PIKE • PHILADELPHIA • SAN ANTONIO • TAMPA

October 30, 2013

John Sinsheimer
Director of Capital Markets
State of Illinois
Office of Management and Budget
100 W. Randolph, Suite 15-100
Chicago, IL 60601

Re: State of Illinois Credit Default Swap Questions April 1, 2013 – June 30, 2013

Dear Mr. Sinsheimer,

Cabrera Capital Markets, LLC has not participated in any credit default swap market activities related to the State of Illinois for the period of April 1, 2013 – June 30, 2013.

If there are any questions in this regard, please contact the undersigned.

Sincerely,

Robert Aguilar
Chief Operating Officer
Cabrera Capital Markets, LLC



Investments since 1924 • Insurance since 1933

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citysecurities.com

July 17, 2013

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
James R. Thompson Center, Suite 15-100
100 W. Randolph St.
Chicago, IL 60601

Dear Mr. Sinsheimer:

City Securities Corporation does not, and has never, participated in any credit-default swap market-making activities, and thus has not participated in any State of Illinois CDS activities from the periods of April 1, 2013 through June 30, 2013. Further, City Securities Corporation has never released any publically available research or marketing reports that reference State of Illinois CDS. Please let us know if you have any additional requests.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Schumaker".

Mike Schumaker
Vice President

Cc: Sophia Ronis

July 13, 2012

John Sinsheimer
Director of Capital Markets
State of Illinois
Office of Management & Budget
JRTC, Suite 15-100
100 West Randolph
Chicago, IL 60601

RE: State of Illinois Credit Default Swap Questions

Dear John,

Duncan-Williams, Inc. does not participate in any credit default swap market-making activities. Duncan-Williams, Inc. did not participate in any State of Illinois credit default swaps within the past 3 months. In addition, the Firm did not release any publicly available research on marketing reports that reference State of Illinois CDS. If you have any questions please feel free to contact me by phone at (901) 260-6800 or by e-mail at kevin.ogilby@duncanwilliams.com.

Sincerely,



Kevin G. Ogilby
Executive Vice President
Duncan-Williams, Inc.
Investment Banking



222 SOUTH RIVERSIDE PLAZA
MAIL DROP GRVROK
CHICAGO, ILLINOIS 60606
TEL. (312) 704-4025
FAX (312) 704-7394
E-MAIL DOUG.DEANGELIS@53.COM

October 18, 2013

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph St. Suite 16-100
Chicago, Illinois 60601

Re: State of Illinois Credit Default Swap Questions

Dear Mr. Sinsheimer,

Enclosed you will find responses to Fifth Third Securities, Inc's market activities for the months April, May and June of 2013 related to credit default swaps, as outlined by the State Statute on State of Illinois General Obligation bonds and Build Illinois bonds.

Should you have any questions or if I can assist you in any way, please contact me at (312) 704-4025. We look forward to working with the State and the underwriting team on the State's upcoming financing transactions.

Sincerely,

A handwritten signature in cursive script that reads 'Douglas P. DeAngelis'.

Douglas P. DeAngelis
Managing Director
Illinois Public Finance



State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trade and the firm's outstanding gross and notional amount of State of Illinois CDS as of the end of the current 3-month period.

Fifth Third Securities, Inc. and related entities have not participated in any activities related to credit default swaps, including those related to the State of Illinois.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3 month period.

Fifth Third Securities, Inc. and related entities have not entered into any proprietary trades for its own account in State of Illinois CDS.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short of long credit protection as of the end of the current 3-month period.

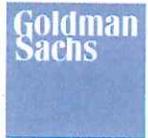
Fifth Third Securities, Inc. and related entities have no positions in any CDS, including those related to the State of Illinois.

- List all times during the past 3 months during which the firm held net long or short State of Illinois proprietary credit protection positions, the amount of such positions, and whether those positions were net long or short credit protection positions.

Fifth Third Securities, Inc. and related entities have not held State of Illinois proprietary credit protection positions during the past 3 months.

- Indicate whether within the past 3 months, the firm has released any publicly available research or marketing reports that reference State of Illinois CDS and include copies of such research or report in your response.

Fifth Third Securities, Inc. and related entities have not released any publicly available research or marketing report that reference State of Illinois CDS.



August 20, 2013

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

I am pleased to respond on behalf of Goldman, Sachs & Co. about our firm's activities related to State of Illinois municipal credit default swaps ("CDS").

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months.

Please include and/or indicate the following:

- ***In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.***

As it has done in respect of many states' CDS, Goldman Sachs participated in market-making activities with respect to State of Illinois CDS in the past fiscal quarter (April 1, 2013 through June 30, 2013). Goldman Sachs's cumulative notional volume of trades in State of Illinois CDS during that time was \$412.5 million. Goldman Sachs's net notional position as of June 30, 2013 in Illinois CDS was \$41.8 million, and our gross notional position in Illinois CDS was \$3.08 billion.

It is not feasible to assess whether Goldman Sachs is long or short exposure to State of Illinois credit solely by reference to notional amounts of CDS, as other considerations, including the various maturities of our CDS positions and our risks related to market-making activities in the State's bonds, are key determinants and drivers of the firm's risk profile.

- ***Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.***

Goldman Sachs has not entered into any trades for its own proprietary account in State of Illinois CDS during the past fiscal quarter. As noted above, Goldman Sachs has entered into Illinois CDS contracts from time to time, stepping in with its own capital to execute client trades as a principal in order to promote market liquidity in a market-making capacity.

- ***Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.***

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Governor's Chicago Office

Please see the above answers.

- **List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.**

Please see the above answers.

- **Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.**

During the previous fiscal quarter, Goldman Sachs has not published any research or marketing reports concerning State of Illinois CDS. In that regard, the firm's Global Investment Research Division does not create or publish research on municipal issuers. From time to time, various groups within the firm's Securities Division have provided marketing materials to clients to educate them generally about the municipal asset class and the products available to gain or limit exposure to that asset class, including tax-exempt bonds, interest rate derivatives, CDS and BABs. These materials are available to the firm's institutional sales force and are on occasion in turn provided to certain investing clients.

Thank you for the opportunity to respond to your questions. We look forward to continuing to serve the State of Illinois and the larger municipal market.

Sincerely,

A handwritten signature in black ink, appearing to read 'CPineiro', written in a cursive style.

Carlos Pineiro
Vice President

Guggenheim Securities' Response to the State of Illinois Credit Default Swap Request, October 7, 2013

State of Illinois Credit Default Swap Questions

For the period from January 1, 2013 through September 31, 2013

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

Guggenheim Securities, LLC ("Guggenheim Securities") has never participated in credit default swap market-making activities related to municipal securities and Guggenheim Securities has not participated in credit default swap market-making activities related to any State of Illinois CDS in the current year.

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and notional amount of State of Illinois CDS as of the end of the current 3 month period.

Not applicable (see above)

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.

Not applicable (see above)

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection as of the end of the current 3-month period.

Not applicable (see above)

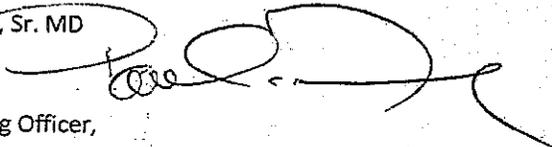
- List at all times during the past 3 months during which the firm held net long or short State of Illinois proprietary credit protection positions, the amount of such positions, and whether those positions were net long or short credit protection positions.

Not applicable (see above)

- Indicate whether within the previous 3 months, the firm has released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Guggenheim Securities has not released any publically available research or marketing reports that reference State of Illinois CDS. This response is presented to the State of Illinois on behalf of Guggenheim Securities, LLC.

Paul Friedman, Sr. MD



Chief Operating Officer,
Guggenheim Securities, LLC

October 23, 2013

John Sinsheimer, Director of Capital Markets
Governor's Office of Management and Budget
James R. Thompson Center
100 W. Randolph, Suite 15-100
Chicago, IL 60601

RE: Janney Montgomery Scott ("Janney") Illinois Credit Default Swap ("CDS") Activity for 2Q 2013

Dear Mr. Sinsheimer:

Please accept the following responses as relating to the second quarter of 2013 (April 1 – June 30). Janney has not and does not participate in the CDS market. Therefore, we have not participated in any way in the CDS market with regard to the State of Illinois.

- **Q:** In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.
- **A: None**

- **Q:** Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.
- **A: None**

- **Q:** Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.
- **A: None**

- **Q:** List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.
- **A: None**

- **Q:** Indicate whether within the past 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.
- **A: None**

Sincerely,



Thomas K. Henson
Managing Director/Head of Public Finance
Tel: 215-665-1525
thenson@janney.com

Cc: Sophia Ronis

Jefferies

Jefferies & Company, Inc.

Municipal Securities Group
520 Madison Avenue
New York, NY 10022
tel 212.284.2300
fax 212.284.2111
Jefferies.com

July 15, 2013

John Sinsheimer
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer,

I am providing you information about Jefferies LLC market activities related to credit default swaps per State Statute of Illinois General Obligation bonds and Build Illinois bonds from April 1, 2013 through June 30, 2013. Please see page 2.

Sincerely,



Samantha Costanzo
Managing Director
Jefferies & Company, Inc.
155 North Wacker Drive
Suite 4200
Chicago, IL 60606

Re: State of Illinois General Obligation bonds and Build Illinois bonds for the period of April 1, 2013 through June 30, 2013.

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Jefferies reports: **NONE**

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Jefferies reports: **NONE**

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Jefferies reports: **NONE**

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Jefferies reports: **NONE**

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachment.

Jefferies reports: **NONE**



Thomas Coverick
Managing Director
312-730-2715 Phone
312-730-2759 Fax
thomas.coverick@kev.com

October 31, 2013

Governor's Office of Management and Budget
Attn: John Sinsheimer, Director of Capital Markets
James R. Thompson Center
Suite 15-100
100 W. Randolph Street
Chicago, Illinois 60601

Mr. Sinsheimer:

I provide herein response to your letter dated October 7, 2013 requesting KeyBanc Capital Markets' activities related to State of Illinois credit default swaps (from April 1, 2013 through June 30, 2013).

Specifically and in direct response to the following query:

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- *In the event of your firm's participation in State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and notional amount of State of Illinois CDS as of the end of the current 3-quarter period.*
- *Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-quarter period.*
- *Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short of long credit protection as of the end of the current 3-month period.*
- *List at all times during the past 3 months during which the firm held net long or short State of Illinois proprietary credit protection positions, the amount of such positions, and whether those positions were net long or short credit protection positions.*
- *Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.*

Neither KeyCorp nor any of its subsidiaries, including KeyBanc Capital Markets Inc., participate in, make markets in or provide research for municipal credit default swaps.

Sincerely,

Thomas M. Coverick
Managing Director
KeyBanc Capital Markets Inc.

cc: Sophia Ronis



Member FINRA, SIPC & SIFMA

LEBENTHAL & CO., LLC
521 Fifth Avenue, 15th Floor
New York, NY 10175

(212) 697-3420 *direct*
(877) 425-6006 *toll free*
(646) 626-5592 *fax*

October 23, 2013

John Sinsheimer, Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

Re: State of Illinois Credit Default Swap Questions: April 1, 2013 - June 30, 2013

Dear John:

Pursuant to your request for information, Lebenthal & Co. **has not** participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the three months period of April 1, 2013 through June 30, 2013. Our responses below to the State of Illinois Credit Default Swap Questions are all for the period from April 1, 2013 through June 30, 2013.

- **In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.**

Lebenthal does not participate in the Credit Default Swap market. Lebenthal has had no notional volume of State of Illinois CDS trades and has no outstanding gross or net notional amount of State of Illinois CDS as of the end of the current 3-month period.

- **Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.**

Lebenthal has not entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

- **Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection as of the end of the current 3-month period.**

Lebenthal has no proprietary positions in State of Illinois CDS as of the end of the current 3- month period.



LEBENTHAL

- **List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.**

At no time during the past three months did Lebenthal hold net long or net short State of Illinois CDS proprietary credit protection positions.

- **Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.**

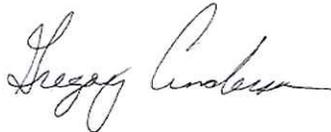
Lebenthal & Co. has not released any publicly available research or marketing reports that reference State of Illinois CDS within the previous 3 months.

If you should need any additional information, please feel free to call either Matthew Deane at (212) 697-3420 or Gregory Anderson at (212) 697-3286.

Sincerely,



Matthew Deane
Co-Head of Public Finance



Gregory Anderson
Co-Head of Public Finance

cc: Sophia Ronis



State of Illinois Credit Default Swap Questions

Second Quarter 2013

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months (from April 1, 2013 through June 30, 2013)

Please include and/or indicate the following:

- In the event of your firm's participation in the State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

As of the end of the current 3-month period, M.R. Beal & Company has not participated in any State of Illinois CDS activities.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

As of the end of the current 3-month period, M.R. Beal & Company has not entered into any proprietary trades for its own account in State of Illinois CDS.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

As of the end of the current 3-month period, M.R. Beal & Company has a ZERO outstanding gross and net notional amount of proprietary State of Illinois CDS.

- List all time periods during the past 3-months during which the firm held long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

During the past 3-months, M.R. Beal & Company has not held ANY long or net short State of Illinois CDS proprietary credit protection positions.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Within the previous 3 months, M.R. Beal & Company has not released any publicly available research or marketing reports that reference State of Illinois CDS.

State of Illinois Credit Default Swap Questions

April 1, 2013 through June 30, 2013

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/ or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Mesirow Financial has not held any State of Illinois CDS securities within the past 3 months.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Mesirow Financial has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Mesirow Financial does not have any outstanding State of Illinois CDS as of the end of the current 3-month period.

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Mesirow Financial has not held State of Illinois CDS proprietary credit positions during the past 3 months.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Mesirow Financial has not released any publicly available research or marketing reports that reference State of Illinois CDS in the past 3 months.

July 5, 2013

By Email and Overnight Mail

John Sinsheimer
Director of Capital Markets
State of Illinois
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

RECEIVED
JUL 08 2013

Governor's Chicago Office

Re: Request for CDS Information

Dear Mr. Sinsheimer:

We write on behalf of Morgan Stanley & Co., LLC. ("MSCO") to provide information regarding MSCO's activity in single-name credit default swaps related to the State of Illinois for the period of April 1, 2013 through June 30, 2013 as required by Illinois statute.

The CDS transactions referenced herein were not effected by MSCO. Rather, they were effected by affiliates of MSCO known as Morgan Stanley Capital Services, LLC. and Morgan Stanley International, PLC, neither of which act as an underwriter for State transactions. The cumulative notional volume¹ of State of Illinois CDS trades during the Review Period was \$235,000,000. The outstanding gross and net notional amount² of State of Illinois CDS as of the end of the Review Period is \$2,601,731,000 and \$40,931,000, respectively. There were no proprietary transactions in State of Illinois CDS effected during the review period, and there were no research or marketing reports created during the review period.

Respectfully submitted,

Carly Scales

Carly Scales
Executive Director

cc: Kacy Bassett

¹ This number reflects the sum of the absolute value of the notional of all purchases and sales for CDS related to the State of Illinois.

² We interpret gross notional value to mean the sum of the absolute values of the notional of the individual transactions. We interpret the net notional value to mean the net amount of underlying exposure on the State of Illinois when transacting in CDS.



North South Capital LLC

July, 2013

State of Illinois Credit Default Swap Questions

North South Capital LLC has **not participated** in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months (April 1 through June 30, 2013).

- In the event of your firm's participation in State of Illinois S activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period. **None- North South Capital LLC has not participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months**
- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.
North South Capital LLC has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.
- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period. **None- North South Capital LLC has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.**
- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protections positions. **None- North South Capital LLC has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of the current 3-month period.**
- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.
North South Capital within the previous 3 months, has not released any publicly available research or marketing reports that reference State of Illinois CDS.

Jane Ott
President



07-19-13

Mr. John Sinsheimer, Director of Capital Markets
State of Illinois Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

Oppenheimer & Co. Inc. participates in the credit default swap market as part of its overall participation in the capital markets. Our response to your specific questions on our market-making activities in State of Illinois credit default swaps ("CDS") within the last three months are as follows:

- In the event of your firm's participation in the State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

None.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

We have not.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

We have none.

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

We had no positions.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

We have not released any research or marketing reports on State of Illinois CDS.

Sincerely,

A handwritten signature in black ink, appearing to read "J. M. Holland". The signature is written in a cursive style with a large, sweeping flourish at the end.

Jack Holland
Managing Director
Oppenheimer & Co. Inc.

October 24, 2013

Mr. John Sinsheimer
Director of Capital Markets
Governor's Office of Management and Budget
State of Illinois
JRTC, Suite 15-100
100 W. Randolph
Chicago, IL 60601

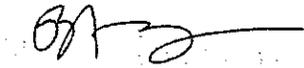
In addition to hard copy, sent via e-mail to: john.sinsheimer@illinois.gov and Sophia.ronis@illinois.gov

Dear Mr. Sinsheimer:

This letter is in response to your letter dated October 7, 2013 requesting information about Piper Jaffray's market activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from April 1, 2013 through June 30, 2013. We have reviewed our records, and the answer is "none" to all five questions.

If you have any further questions, please let me know.

Sincerely,



Brad Langner
Senior Vice President
Public Finance Investment Banking
303 405-0860



VIA OVERNIGHT MAIL

October 28, 2013

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100, 100 W. Randolph
Chicago, IL 60601

RE: PNC Capital Markets LLC - State of Illinois CDS Disclosure for Second Quarter 2013

Dear Mr. Sinsheimer:

This letter is in response to your letter of October 7, 2013 addressed to Jason DiMartini as a Managing Director of PNC Capital Markets LLC. Based on conversations with the appropriate personnel of PNC Capital Markets LLC and PNC Bank, National Association, I can inform you that neither entity has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") during the period from April 1, 2013 through June 30, 2013 or released any publicly available research or marketing reports that reference State of Illinois CDS. Thus, neither entity has any information to report in response to the other four questions posed. In addition, based on the conversations referenced above, I can inform you that no other entities that are subsidiaries of The PNC Financial Services Group, Inc., are authorized to enter into credit default swaps for their own account. If you need any further assistance from PNC, please contact me by one of the means listed below.

Respectfully,

A handwritten signature in black ink, appearing to read "Elizabeth Coolidge".

Elizabeth Coolidge
Managing Director

312-338-2262
elizabeth.coolidge@pnc.com

cc: Leonard S. Ferleger
Jon Mooney
Andrew Tino
Sophia Ronis

PNC Capital Markets LLC
Member of The PNC Financial Services Group
1600 Market Street, Philadelphia, Pennsylvania 19103

Products and Services are offered through PNC Capital Markets LLC, a registered broker dealer, member FINRA and SIPC a subsidiary of PNC Financial Services Group. Investments and Insurance: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value

PODESTA & CO.

208 SOUTH LASALLE STREET
SUITE 1460
CHICAGO, IL 60604
(312) 899-0133
FAX (312) 899-0910
podestaco.com

July 19, 2013

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, 100 W. Randolph, Suite 16-100
Chicago, IL 60601

Dear Mr. Sinsheimer,

Podesta & Co. has not participated in any credit default swap market-making activities related to any State of Illinois credit default swaps ("DCS") within the past 3 months, April 1, 2013 through June 30, 2013 and has never released any publicly available research or marketing reports that reference the State of Illinois CDS.

Sincerely,



Carol Podesta Foley
President

RAYMOND JAMES®

TO: John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget

FROM: Raymond James
Kevin Thompson, Managing Director

RE: State of Illinois Credit Default Swap Questions
DATE: September 10, 2013

*Thanks,
K*

Please find information related to Raymond James activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from April 1, 2013 through June 30, 2013.

This information is being furnished to you in hard copy form and to you and Sophia Ronis via email.

State of Illinois Credit Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

In the event of your firm's participation in State of Illinois CDS activities within the past 3 months, please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Raymond James has **NOT** participated in CDS market-making activities related to any State of Illinois CDS within the past 3 months.

Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Raymond James has **NOT** entered into any proprietary trades for its own account in the State of Illinois CDS as of the end of the current 3-month period.

Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Raymond James does **NOT** have outstanding gross or net notional amount of proprietary State of Illinois CDS.

List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Raymond James has **NOT** held net long or short State of Illinois CDS proprietary credit protection positions at any time during the past 3 months.

Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Raymond James has **NOT** released any publicly available research or marketing reports that reference State of Illinois CDS in the past 3 months.



Kevin W. Hoecker
Director
RBC Capital Markets, LLC
Phone: 312-559-3876
Fax: 312-559-1650
kevin.hoecker@rbccm.com

July 8, 2013

John Sinsheimer
Director of Capital Markets
State of Illinois
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

RE: State of Illinois Credit Default Swap Inquiry

Dear John:

On behalf of RBC Capital Markets, LLC please allow the following to reply to the July 2013 correspondence related to the above captioned matter.

RBC Capital Markets, LLC has not participated in credit default swap market-making activities related to any State of Illinois credit default swap within the past 3 months. In addition, RBC Capital Markets has no responsive information to the five bullet points contained in the July correspondence. This does not reflect a categorical decision by the firm not to recommend or sell credit default swaps in appropriate circumstances, nor has the firm made any determination regarding marketing making activities of credit default swaps in the future.

Please advise if you are in need of any further information.

Regards,

Kevin Hoecker
Director
Municipal Finance
RBC Capital Markets, LLC
312-559-3876

cc: Ralph Desena
Mark Maroney
Brain Hellberg

July 9, 2013

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
100 W. Randolph
JRTC, Suite 15-100
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

Below please find our responses to the request for information of Rice Financial Product Company's market activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from April 1, 2013 through June 30, 2013.

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

None.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

No.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

None.



Financial Products Company

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

None.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

No.

Please feel free to contact me if you have any questions or require additional information.

Thank you.

Sincerely,

Michael C. Murray

Michael C. Murray
Partner

Thomas J. Gavin
 Managing Director
 Public Finance

July 18, 2013

Mr. John Sinsheimer
 Director of Capital Markets
 Governor's Office of Management and Budget
 Jr. Thompson Center, Suite 15-100
 100 West Randolph
 Chicago, IL 60601

Dear Mr. Sinsheimer,

We received your written request for information regarding our firm's market activities related to credit default swaps ("CDS") on State of Illinois General Obligation Bonds and Build Illinois Bonds from April 1, 2013 through June 30, 2013. Below we provide Robert W. Baird's ("Baird") responses to your CDS questions.

Q: In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

A: Baird has not participated in State of Illinois CDS activities within the past 3 months.

Q: Disclose whether your firm entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

A: Baird has not entered into any proprietary trades for its own account in State of Illinois CDS.

Q: Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

A: Baird does not have any outstanding amounts of proprietary State of Illinois CDS.

Q: List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

A: Baird has not held State of Illinois CDS proprietary credit protection positions during the past 3 months.

Q: Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

A: Baird has not released any publicly available research or marketing reports that reference State of Illinois CDS within the previous 3 months.

Should you require any additional information, please feel free to contact me.

Sincerely,



Thomas J. Gavin
 Managing Director
 Robert W. Baird & Co.

Robert W. Baird & Co. Incorporated
 300 East Fifth Avenue, Suite 200
 Naperville, IL 60563-3181
 Main (630) 778 9178
 Toll-Free (800) 686 4346
 Fax (630) 848 6450
 tgavin@rwbaird.com

July, 2013

John Sinsheimer
Director of Capital Markets
JRTC, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

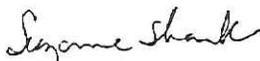
Dear John:

Below please find Siebert Brandford Shank's response to the State of Illinois request for information regarding our firm's market activities related to credit default swaps ("CDS") from April 1, 2013 through July 31, 2013.

Siebert Brandford Shank does not participate in CDS market-making activities; accordingly, we have not participated in CDS market-making activities over the past three months. During this timeframe, our firm's cumulative notional volume of State of Illinois CDS trades is \$0 as is our firm's outstanding gross and net notional amount of State of Illinois CDS. Our firm has not entered into any proprietary trades for our own account in State of Illinois CDS as of the end of the current three-month period. Siebert Brandford Shank has never held net long or short State of Illinois CDS proprietary credit protection positions nor has our firm released any publicly available research or marketing reports that reference State of Illinois CDS over the past three months.

Please feel free to contact us if you have any questions or require additional information. We look forward to working with you and the State of Illinois in the future.

Thank you,



Suzanne Shank
President & CEO

cc: Sophia Ronis

SternBrothers&Co

8000 MARYLAND AVENUE, SUITE 800
ST. LOUIS, MISSOURI 63105-3911
(314) 727-5519 • FAX (314) 727-7313
WWW.STERNBROTHERS.COM

July 2, 2013

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget

Dear Mr. Sinsheimer:

Enclosed please find Stern Brothers & Co.'s response to questions regarding State of Illinois Credit Default Swap Activity.

If you need any additional information, please contact me at 314-743-3051.

Sincerely,



Karen Warren
Chief Compliance Officer
Stern Brothers & Co.

RECEIVED
JUL 08 2013

Governor's Chicago Office

Enclosure

State of Illinois Credit Default Swap Questions

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past 3 months. Please include and/or indicate the following:

- In the event of your firm's participation in State of Illinois CDS activities within the past 3 months please disclose your firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of end of the current 3-month period.

Stern Brothers & Co. did not participate in State of Illinois CDS activities during the 4th quarter of 2012.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Stern Brothers & Co. has not entered into any proprietary trades for its own account in State of Illinois CDS as of the end of December 2012.

- Disclose your firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Stern Brothers & Co. has not participated in State of Illinois CDS activities and therefore does not have any information to disclose in regards to our net position.

- List all time period during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Stern Brothers & Co. has not participated in State of Illinois CDS activities and therefore does not have any information to disclose in regards to time periods.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Stern Brothers & Co. has not released any research or marketing reports that reference State of Illinois CDS.

July 15, 2013

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-100
100 W. Randolph st
Chicago, Illinois 60601
United States

Re: Market Activities Related to Credit Default Swaps

Dear Mr. Sinsheimer,

Sterne Agee **did not participate** in State of Illinois CDS activities within the past 3 months. Therefore, our firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period, is **\$0**.

As of the end of the current 3-month period, Sterne Agee **has not entered** into any proprietary trades for its own account in State of Illinois CDS.

As of the end of the current 3-month period, Sterne Agee's outstanding gross and net notional amount of proprietary State of Illinois CDS is **\$0**.

During the past 3 months, the firm **did not hold** any net long or net short State of Illinois CDS proprietary credit protection positions.

Within the previous 3 months, the firm **did not release** any publicly available research or marketing reports that reference State of Illinois CDS.

Please contact me if you have any questions or need additional information.

Sincerely,



James L. Smith, III
Sterne, Agee & Leach, Inc.
Public Finance Investment Banking

State of Illinois Credit Default Swap Questions
(April 1, 2013 through June 30, 2013)

Disclose whether your firm has participated in credit default swap market-making activities related to any State of Illinois credit default swaps (“CDS”) within the past 3 months. Please include and/or indicate the following:

- In the event of your firm’s participation in State of Illinois CDS activities within the past 3 months, please disclose your firm’s cumulative notional volume of State of Illinois CDS trades and the firm’s outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period.

Not Applicable. The Williams Capital Group, L.P. (“Williams Capital”) has not participated in any State of Illinois CDS activities during the period commencing April 1, 2013 and ending June 30, 2013.

- Disclose whether your firm has entered into any proprietary trades for its own account in State of Illinois CDS, as of the end of the current 3-month period.

Williams Capital has not entered into any proprietary trades for its own account in State of Illinois CDS during the most recent 3-month period, ending June 30, 2013.

- Disclose your firm’s outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period.

Williams Capital does not have any positions in CDS.

- List all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

Williams Capital has not held and does not have any positions in CDS.

- Indicate whether within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

Williams Capital has not published nor released any publicly available research or marketing report that references State of Illinois CDS.