

**Fiscal Year Underwriters' Quarterly Reports for
Regulatory Compliance Regarding Underwriters'**

NBR	Firm name	Due October 2012
1	Barclays	X
2	Bmo Capital Markets	
3	BoA, Merrill Lynch	X
4	Cabrera	
5	Citigroup	X
6	City Securities Corporation	X
7	Duncan Williams, Inc / Rice	X
8	Edward Jones	
9	Estrada Hinojosa	X
10	Fifth Third Securities	X
11	George K. Baum And Co	X
12	Goldman Sachs	X
13	Guggenheim Securities	X
14	Janney Montgomery Scott	X
15	Jackson Securities	
16	Jefferies	X
17	JP Morgan	
18	Key Banc Capital Markets	X
19	Lebenthal	X
20	Loop Capital	X
21	M. R. Beal	X
22	Mesirow Financial	X
23	Morgan Keegan	X
24	Morgan Stanley	X
25	North South Capital	X
26	Northern Trust	X
27	Oppenheimer and Co Inc	X
28	Piper Jaffray & Co	X
29	PNC Bank	X
30	Podesta & Co	X
31	Ramirez & Co, Inc /US Bank	X
32	Raymond James	X
33	RBC Capital Markets	X
34	Rice / Duncan	X
35	Robert W. Baird	X
36	Siebert Bradford Shank	X
37	Stern Brothers	X
38	Sterne Agee	X
39	Stifel, Nicolaus	X
40	Wells Fargo	X
41	William Blair And Co.	X
42	Williams Capital Group	X

Thomas J. Gavin
 Managing Director
 Public Finance

January 30, 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 July 1, 2012 through September 30, 2012. 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.

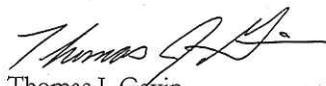
A: Baird has not held State of Illinois CDS proprietary credit protection positions during the past 3 months.

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.

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Governor's Chicago Office

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

Dear Mr. Sinsheimer:

Thank you for your letter dated October 29, 2012 to Philip Rooney. I am responding on behalf of Bank of America Corporation and its affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively "BofAML"). We value our relationship with the State of Illinois and are pleased to provide the following information. For purposes of this letter, we are providing information for the three months ended September 30, 2012. For ease of reference, we have restated your questions before each response.

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.

By way of background, BofAML does not take and maintain unhedged long or short positions, unrelated to market making, of Illinois General Obligation ("GO") CDS. Instead, BofAML is a swaps market maker and in that capacity makes regular two-way markets in municipal CDS, including CDS on Illinois GO bonds, and acts as a swaps dealer with respect to Illinois GO CDS. BofAML's trading of Illinois GO CDS, while effected as principal for our own account, is in response to the flow of actual and anticipated counterparty market making transactions, and while BofAML's Illinois GO CDS exposure on a net basis at any given time may be modestly long (BofAML being a net purchaser of unhedged credit protection) or short (BofAML being a net seller of unhedged credit protection), BofAML seeks to maintain, over time, a more or less balanced book of long and short transactions. For the quarter ending September 30, 2012 the cumulative notional volume of Illinois GO CDS purchases was \$50,000,000 and sales was \$25,000,000. As of September 30, 2012, BofAML's outstanding gross notional amount of Illinois GO CDS was \$764,700,000 and the outstanding net notional amount of Illinois GO CDS was a net short position of \$46,900,000 (that is, BofAML was a net seller of Illinois CDS protection as of that date, and thus net long Illinois GO risk, as it would be if it were a holder of Illinois GO bonds).

In addition, we have prime brokerage positions which represent our "back-to back" intermediation of trades between certain hedge fund clients and their counterparties.

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These transactions are custodial in nature and do not represent risk positions of our firm. As of September 30, 2012 BofAML's prime brokerage outstanding gross notional amount of Illinois GO CDS was \$260,000,000 and the outstanding net notional amount of Illinois GO CDS was \$0 (that is, prime brokerage accounts were flat Illinois GO CDS protection as of that date).

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 discussed above, BofAML does not engage in proprietary trading by taking and maintaining unhedged long or short positions, unrelated to market making, of Illinois GO CDS. The activity conducted for BofAML's own account is undertaken (a) to hedge specific, identified State credit exposures held by BofAML, such as State general obligation (GO) bonds, credit facilities or derivative credit exposures, or (b) pursuant to BofAML's ongoing, client-driven market-making activities.

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 discussed above, the question is not applicable as BofAML did not engage in proprietary trading.

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.

As discussed above, the question is not applicable as BofAML did not engage in proprietary trading.

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 are not aware that municipal research analysts at BofAML published any research reports referencing State of Illinois CDS during this period.

This letter is being submitted to you with the request that you keep it confidential and not provide or otherwise disclose it to any party, unless you are required to do so by law. If your office should decide to disclose any of the information to any other government agency or person, we also ask that you notify us immediately and provide that agency or person with notice of this request. Furthermore, if any person should request the opportunity to inspect or copy this letter, we ask to be notified immediately and given advance notice of any intended release.

If you have additional questions, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to be 'P. Rooney', written in a cursive style.

Philip Rooney
cc: Sophia Ronis



CAROLE BROWN
MANAGING DIRECTOR

February 11, 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

Dear Mr. Sinsheimer:

Thank you for your letter regarding our firm's State of Illinois credit default swap activities for the period July 1, 2012 through September 30, 2012. 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 July 1, 2012 through September 30, 2012.

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 July 1, 2012 through September 30, 2012.

- Gross notional of trades from July 1, 2012 through September 30, 2012 = \$0
 - Net notional of trades from July 1, 2012 through September 30, 2012 = \$0
 - Net notional of trades outstanding as of September 30, 2012 = \$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.

BARCLAYS
190 SOUTH LASALLE STREET, 27TH FLOOR | CHICAGO, IL 60603
TEL: (312) 609-8508 | FAX: (312) 609-8371
EMAIL: CAROLE.L.BROWN@BARCLAYS.COM

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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 July 1, 2012 through September 30, 2012.

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



February 19, 2013

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

Re: Illinois Credit Default Swaps

Dear Mr. Sinsheimer:

In response to your letter dated October 29, 2012, below are responses for Citi's market activities related to credit default swaps per State Statute on State of Illinois General Obligation Bonds and Build Illinois bonds from July 1, 2012 through September 30, 2012:

- Citi cumulative (gross) notional volume of State of Illinois CDS trades for the period of July 1, 2012 through September 30, 2012 was 93,800,000 MM.USD.
- Citi outstanding gross Notional Amount of State of Illinois CDS as of September 30th was 981,200,000 MM Gross Notional.
- Citi outstanding net Notional amount of State of Illinois CDS as of September 30th was 303,200,000 MM Net Long Notional.
- No Illinois single-name Muni CDS in Q3 for the correlation desk.
- Nothing from research during the period.

This letter will be sent via Special Messenger today. I have attached your letter and list of questions.

Sincerely,



Rade Ray Kljajic
Managing Director

Attachments

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February 4, 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 period of July 1, 2012 through September 30, 2012. 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", is written over a light blue horizontal line.

Mike Schumaker
Vice President

Cc: Sophia Ronis

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DUNCAN-WILLIAMS, INC.
INVESTMENT BANKERS

January 30, 2013

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 (312) 827-7966 or by e-mail at adriana.vargas@duncanwilliams.com.

Sincerely,

Adriana Vargas
Vice President
Public Finance
Duncan-Williams, Inc.

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Governor's Chicago Office

Chicago: 203 N. LaSalle Street, Suite 2100 Chicago, IL 60601 Tel: 312.827.7966 Fax: 312.346.9603
Memphis: 6750 Poplar Avenue, Suite 300, Memphis, TN 38138 Tel: 901.260.6926 Fax: 901.260.6826

ESTRADA • HINOJOSA
INVESTMENT BANKERS

February 14, 2013

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

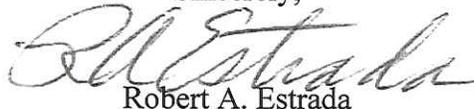
Dear Mr. Sinsheimer:

Estrada Hinojosa & Company, Inc. is pleased to respond to your letter of October 29, 2012 addressed to Mr. Fernando Grillo, Senior Vice President at our Firm.

With regard to our activities in the previous quarter, please note that Estrada Hinojosa is a FINRA-registered broker engaged solely in municipal bond underwritings and has never participated in credit default swap ("CDS") market-making activities related to the State of Illinois or any other bond issuer, and the Firm has no intention to deal in CDS activities at any time in the future. Estrada Hinojosa does not publish research reports related to the CDS market.

Please do not hesitate to contact us if you have any other questions. Best wishes for your continued success.

Sincerely,



Robert A. Estrada

Cc: Sophia Ronis, State of Illinois

Thomas B. Nolan, Firm
Fernando Grillo, Firm
Scott Felt, Firm

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ESTRADA HINOJOSA & COMPANY, INC.
1717 Main Street • Suite 4700, Lockbox 47 • Dallas, Texas 75201
(214) 658-1670 • (800) 676-5352 • Fax (214) 658-1671

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

September 30, 2012

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 in the last three months 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

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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.



George K. Baum & Company

INVESTMENT BANKERS SINCE 1928

October 2, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget
JRTC, Suite 15-1100
100 W. Randolph
Chicago, Illinois 60601

RE: State of Illinois Credit Default SWAP Questions

Dear Mr. Sinsheimer:

Enclosed please find our responses to the above-referenced questions.

We appreciate the opportunity to submit our response to the State of Illinois.

Regards,

George K. Baum & Company

A handwritten signature in black ink, appearing to read 'Albert A. Boumenot'.

Albert A. Boumenot
Senior Vice President
Illinois Public Finance

AAB/cb

cc: Sophia Ronis

Enclosure

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State of Illinois Credit Default Swap Questions and Answers

- a) *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. George K. Baum & Company has never participated in State of Illinois CDS activities.

- b) *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.*

None. George K. Baum & Company has never entered into any such trades.

- c) *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.*

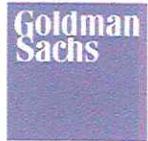
None. George K. Baum & Company has never participated in any such trading activity.

- d) *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. George K. Baum & Company has never participated in State of Illinois CDS activities.

- e) *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.*

None. George K. Baum & Company has never generated any such reports.



October 30, 2012

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 (July 1, 2012 through September 30, 2012). Goldman Sachs's cumulative notional volume of trades in State of Illinois CDS during that time was \$15.0 million. Goldman Sachs's net notional position as of September 30, 2012 in Illinois CDS was \$93.9 million, and our gross notional position in Illinois CDS was \$2.735 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.

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- **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 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,



Kathleen Brown
Chairman of Investment Banking for the Midwest

February 6, 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 3Q 2012 & 4Q 2012

Dear Mr. Sinsheimer:

Having not received the information request for the 3rd Quarter of 2012, please accept the following responses as relating to the entire second half of 2012 (July 1 – December 31). 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 6 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 6-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 6-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 6-month period.
- **A:** None

- **Q:** List all time periods during the past 6 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 6 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

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Governor's Office

Cc: Sophia Ronis



353 North Clark Street, Chicago, Illinois 60654
312.595.6000 = mesirofinancial.com

February 6, 2013

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

Dear Mr. Sinsheimer,

Mesirow Financial has not participated in any credit default swap market activities related to State of Illinois General Obligation bonds and Build Illinois bonds from July 1, 2012 through December 31, 2012. Our responses to your questions sent on February 6, 2013 are enclosed. Please contact me if you require any additional information or clarification.

Sincerely,

A handwritten signature in black ink, appearing to read "BK", written over a white background.

Brian King
Managing Director
Mesirow Financial, Inc.
Department of Public Finance

Enclosure

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State of Illinois Credit Default Swap Questions

July 1, 2012 through September 30, 2012

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.

RAYMOND JAMES®

Morgan Keegan

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

FROM: Raymond James I Morgan Keegan
Kevin Thompson, Managing Director

RE: State of Illinois Credit Default Swap Questions

DATE: October 15, 2012

Please find information related to Raymond James I Morgan Keegan market activities related to credit default swaps per State Statute on State of Illinois General Obligation bonds and Build Illinois bonds from July 1, 2012 through September 30, 2012.

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

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FEB 18 2013

Fifty North Front Street Memphis, TN 38103
T 901.524.4100 T 800.366.7426 morgankeegan.com

Morgan Keegan & Company, Inc., member FINRA/SIPC, is a subsidiary of Raymond James Financial, Inc.

Governor's Chicago Office

October 19, 2012

By Email and Overnight Mail

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

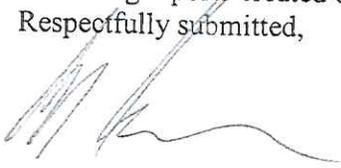
Re: Request for CDS Information

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 June 30, 2012 through September 30, 2012 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 \$55,000,000. The outstanding gross and net notional amount² of State of Illinois CDS as of the end of the Review Period is \$2,300,731,000 and \$21,931,000, 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,



Erik Cohen
Vice President

cc: Kacy Bassett

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Governor's Chicago Office

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.

Jefferies

Jefferies & Company, Inc.

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

February 1, 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 & Company, Inc. market activities related to credit default swaps per State Statute of Illinois General Obligation bonds and Build Illinois bonds from July 1, 2012 through September 30, 2012. Please see page 2.

Sincerely,



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

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FEB 15 2013

Governor's Chicago Office

Re: State of Illinois General Obligation bonds and Build Illinois bonds for the period of July 1, 2012 through September 30, 2012.

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@key.com

February 4, 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 29, 2012 requesting KeyBanc Capital Markets' activities related to State of Illinois credit default swaps (from July 1, 2012 through September 30, 2012).

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-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.*
- *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 Coverick
Managing Director
KeyBanc Capital Markets Inc.

cc: Sophia Ronis

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FEB 15 2013

Governor's Chicago Office



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*

November 13, 2012

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

Dear John:

Pursuant to your request for information dated October 29, 2012, Lebenthal & Co. **has not** participated in credit default swap market-making activities related to any State of Illinois credit default swaps ("CDS") within the past three months, nor in any prior period. Please find below our responses to the State of Illinois Credit Default Swap Questions for the period from July 1, 2012 through September 30, 2012.

- **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.

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Governor's Chicago Office



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



February 8, 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
United States

Dear Mr. Sinsheimer:

Please be advised that between July 1, 2012 through September 30, 2012 and October 1, 2012 through December 31, 2012, Loop Capital Markets LLC has not engaged in any market making activities related to any State of Illinois credit default swaps. If you need any additional information please feel free to call me at (312) 356 – 5009.

Sincerely,



Clarence Bourne
Managing Director
Phone: (312) 356-5009
Email: clarence.bourne@loopcapital.com

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FEB 11 2013

Governor's Chicago Office

State of Illinois Credit Default Swap Questions

October 29, 2012

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 July 1, 2012 through September 30, 2012)

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.

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Governor's Chicago Office

50 South LaSalle Street
Chicago, Illinois 60603
(312) 557-2000



Northern Trust

February 15, 2013

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

Dear Mr. Sinsheimer,

This is in response to your letter regarding The Northern Trust Company's ("Northern") involvement in credit default swaps on State of Illinois General Obligation Bonds and Build Illinois Bonds.

Northern has, in no way, participated in any State of Illinois credit default swaps from July 1, 2012 through December 31, 2012. In addition, all of our responses to the enclosed questions provided in your letter are not applicable.

Should you have any questions, please feel free to contact me at (312) 557-0945.

Sincerely,

Allan R. Ambrose
Senior Vice President
The Northern Trust Company

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FEB 20 2013

Cc. Sophia Ronis

NOT FDIC INSURED

May Lose Value

No Bank Guarantee

Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago.



North South Capital LLC

November, 2012

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 (July 1, 2012 through September 30, 2012).

- 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- 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 protection 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

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FEB 15 2013

Governor's Chicago Office

200 W. Adams Street, Suite 2230, Chicago, IL 60606
Phone: 312-445-5400



2-1-13

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.

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Governor's Chicago Office

- 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,



Jack Holland
Managing Director
Oppenheimer & Co. Inc.

November 16, 2012

Mr. John Sinsheimer
Director of Capital Markets
Governor's Office of Management and Budget
State of Illinois
JR TC, 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 29, 2012 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 July 1, 2012 through September 30, 2012. 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

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FEB 15 2013

Governor's Chicago Office



VIA OVERNIGHT MAIL

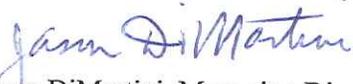
February 7, 2013

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

Dear Mr. Sinsheimer:

This letter is in response to your letter of January 28, 2013 addressed to me 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 October 1, 2012 through December 31, 2012 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,


Jason DiMartini, Managing Director
Phone: 412-762-6580
Email: jason.dimartini@pnc.com

cc: Leonard S. Ferleger
Sophia Ronis

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FEB 08 2013

Governor's Chicago Office

PNC Capital Markets LLC

Member of The PNC Financial Services Group

Three PNC Plaza 225 Fifth Avenue Pittsburgh Pennsylvania 15222

www.pnc.com

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

November 5, 2012

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, July 1, 2012 through September 30, 2012 and has never released any publicly available research or marketing reports that reference the State of Illinois CDS.

Sincerely,



Carol Podesta Foley
President

FEB 15 2013

Governor's Chicago Office



November 15, 2012

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, IL 60601

Mr. Sinsheimer:

Please find our response below to your communication dated October 29, 2012 regarding Ramirez & Co's ("Ramirez") and U.S. Bancorp's ("USB") use of credit default swaps ("CDS").

- 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.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 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.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 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.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 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.
 - a. **N/A - Ramirez and U.S. Bancorp do not and have not engaged in CDS trades for any municipal issuer.**
- 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.
 - a. **N/A - Ramirez and U.S. Bancorp have not released or produced any of the reports referenced above.**

Please feel free to reach out to Phil Culpepper directly at 312-630-2004 or Chris Cochran at 312-325-2056 if you have any questions or concerns regarding this disclosure.

Sincerely,

Phil Culpepper
Senior Vice President- Ramirez & Co., Inc.

Chris Cochran
Director- U.S. Bancorp

CC: Sophia Ronis – GOMB
Ramirez Compliance Department



Kevin Hoecker, Director
RBC Capital Markets, LLC
500 W. Madison Street, Suite 2500
Chicago, IL 60661

Telephone: (312) 559-3876; Fax (312) 559-1650

November 15, 2012

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 October 29th 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 October 29th 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
Brian Hellberg

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FEB 15 2013

Governor's Chicago Office

January 30, 2013

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

Dear John:

Rice Financial Products Company has never executed any trades in Illinois credit default swaps. We are not in the business of trading, making markets, providing research or conducting proprietary trades in credit default swaps, more specifically CDS's related to the State of Illinois.

Please do not hesitate to contact me should you have any questions related to this matter.

Sincerely,



C. Courtney Knight
Managing Director

Cc: Sophia Ronis

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FEB 04 2013

Governor Randolph L. Cook

Chicago: 208 South LaSalle Street, Suite 1338 • Chicago, Illinois 60604 • 312.855.9233 tel • 312.855.9238 fax
Supervisory Office: 77 Water Street, 8th Floor • New York, New York 10005 • 212.908.9200 tel • 212.908.9299 fax

All securities transactions are conducted through Rice Securities, LLC, MEMBER: FINRA/SIPC/MSRB, d/b/a Rice Financial Products Company.

222 West Adams Street, Suite 520
Chicago, Illinois 60625
312-759-0400
312-759-0109 - fax

November 16, 2012

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

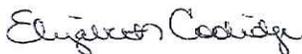
Dear John:

Below please find Siebert Brandford Shank's response to the State of Illinois's request for information regarding our firm's market activities related to credit default swaps ("CDS") from July 1, 2012 through September 30, 2012.

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,



Elizabeth Coolidge
Managing Director

cc: Sophia Ronis

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FEB 15 2013

Governor's Chicago Office

SternBrothers&Co

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

January 8, 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.

Enclosure

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Governor's Chicago Office

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 Brother's & 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.



February 7, 2013

John Sinsheimer
James R. Thompson Center, Suite 15-100
100 W. Randolph
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

In response to your letter dated October 29, 2012, we have provided responses to your questions regarding our firm's involvement with any State of Illinois credit default swaps ("CDS") below.

- Sterne Agee has not participated in State of Illinois CDS activities within the three month period between July 1, 2012 and September 30, 2012.
- Sterne Agee has not entered into any proprietary trades for the firm's own account in the State of Illinois CDS within the three month period between July 1, 2012 and September 30, 2012.
- Sterne Agee had no outstanding gross or net notational amount of proprietary State of Illinois CDS within the three month period between July 1, 2012 and September 30, 2012.
- During no time period during the three month period between July 1, 2012 and September 30, 2012 did Sterne Agee held net long or short State of Illinois CDS proprietary credit protection positions.
- In the three month period between July 1, 2012 and September 30, 2012, Sterne Agee did not released any publicly available research or marketing reports that reference State of Illinois CDS.

Sincerely,

Shams Lawson
Senior Vice President, Public Finance
Sterne, Agee & Leach, Inc.
Ph: (212) 338-4733 | slawson@sterneagee.com

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Governor's Chicago Office

5 November 2012

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

Dear John:

On behalf of Stifel Nicolaus & Company, Inc. ("Stifel") we are pleased to submit our response to the State of Illinois' request for information regarding our firm's CDS activities for the period July 1, 2012 through September 30, 2012. Stifel does not currently trade Illinois CDS, nor do we have any intention to do so in the foreseeable future. Please find below our responses to the questions raised in your letter.

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.*
Response: Stifel has NOT traded State of Illinois CDS within this 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.
Response: Stifel has NOT entered into any proprietary State of Illinois CDS trades within this 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.
Response: Stifel has NO State of Illinois CDS positions during this 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.
Response: Stifel has NOT held net long or net short State of Illinois CDS positions within this 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.
Response: Stifel has NOT released research referencing the State of Illinois CDS during this period

Thank you for the opportunity to serve the State. We welcome the chance to be of assistance to you and your team.

Sincerely,



Omar Daghestani
Managing Director
(312) 454-3845



Jeremy Newton
First Vice President
(312) 454-3849

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Governor's Office of Management and Budget



January 31, 2013

JRTC, Suite 15-100
John Sinsheimer
100 W Randolph
Chicago, IL 60601

Re: State of Illinois Credit Default Swap Inquiry for Fourth Quarter 2012

Dear Mr. Sinsheimer:

I am responding to your letter dated January 28, 2013 in which you request information about Wells Fargo Bank, N.A.'s ("WFBNA") market activities related to State of Illinois ("IL") credit default swaps ("CDS") for the time period noted above.

After performing appropriate due diligence around your request, we would like to advise you that:

- We have not identified any information indicating that WFBNA has participated in CDS market making activities related to any IL CDS in the relevant time period
- WFBNA has not released any publicly available research or marketing reports that reference IL CDS in the relevant time period

I trust this is responsive to your inquiry. Please let me know if you have any further questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Victor H. Chang".

Victor H. Chang
Director
Midwest Region
Public Finance

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Governor's Chicago Office

Together we'll go far



William Blair

February 4, 2012

Mr. John Sinsheimer
Director of Capital Markets
State of Illinois
Office of Management and Budget
James R. Thompson Center
100 West Randolph Street - Suite 15-100
Chicago, Illinois 60601

Dear Mr. Sinsheimer:

This letter responds to your letter dated October 29, 2012 requesting certain information concerning our firm's activities related to credit default swaps of the State of Illinois General Obligation and Build Illinois programs from July 1, 2012 through September 30, 2012.

William Blair & Company has never engaged in any market activities related to State of Illinois credit default swaps. The answer is "NONE" to all of the questions contained in the attachment to your letter. We are happy to provide any additional information that you think helpful.

We appreciate the opportunity to assist the State of Illinois with its capital markets needs, and in so doing we always try to align our interests with those of the State.

Very truly yours,



Thomas E. Lanctot

TEL:jts

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Governor's Chicago Office

+1 312 236 1600 tel

William Blair & Company, L.L.C.
222 West Adams Street
Chicago, Illinois 60606

The Williams Capital Group, L.P.

February 1, 2013

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

Re: State of Illinois Credit Default Swap Questions

Dear Mr. Sinsheimer:

In response to the State of Illinois letter dated October 29, 2012, requesting information concerning the Firm's activities relating to State of Illinois Credit Default Swaps ("CDS") for the period July 1, 2012 through September 30, 2012, The Williams Capital Group, L.P. ("Williams Capital") discloses the following:

The Williams Capital Group, L.P. has not participated in any State of Illinois credit default swaps within the past three months, nor has the Firm entered into any proprietary trades for its own account in State of Illinois CDS.

With respect to the release of publicly available research or marketing reports that reference State of Illinois CDS, Williams Capital has not released any publicly available research information referencing State of Illinois CDS.

Williams Capital is not aware of any plans by any of its entities to transact in credit default swaps related to the State of Illinois.

Please see the Firm's response to the State of Illinois Credit Default Swap Questions.

Sincerely,



Jacqueline B. Knights, Director of Public Finance
The Williams Capital Group, L.P.
650 Fifth Ave., Floor 11, New York, NY 10019
T: (212) 373-4282 F: (212) 373-4266
knights@willcap.com

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Governor's Chicago Office

The Williams Capital Group, L.P.

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.

Not Applicable. The Williams Capital Group, L.P. ("Williams Capital") has not participated in any State of Illinois CDS activities during the period commencing July 1, 2012 and ending September 30, 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.

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 September 30, 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.

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.