

Carl W. Gilmore, Esq.
836 South Lombard Avenue
Oak Park, Illinois 60304

January 6, 2010

Via Federal Express

Honorable Danny K. Davis
United State House of Representatives
2159 Rayburn House building
Washington, DC 20515-1307

Re: Securities Transaction Tax

Dear Mr. Davis:

I write to you today in my personal capacity both as a constituent and an attorney with 20 years of financial services experience to voice my strong objection to the securities and futures transaction tax currently contemplated by the U.S. Congress. This tax, if implemented in its current form or in a similar form, will damage the liquidity of securities and futures markets in this country, will cause securities and futures trading activity to move overseas to other countries, and could destroy one of the strongest engines of the Chicago economy.

The United States enjoys the most liquid and vibrant markets in the world. Our securities and futures markets have weathered unprecedented events and volatility over the last few years and performed well under the conditions. This performance is due in large part to the number of market participants that are able to access our markets in a fast and capital efficient manner without high barriers to entry. Imposing a transaction tax will do nothing but drive market participants from the marketplace leading to less liquidity which in turn will exaggerate the impact that external events have on securities and futures markets.

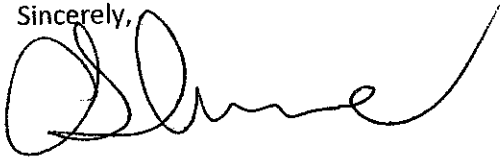
Even worse, the contemplated transaction tax will most likely drive trading activity offshore as participants in our markets seek lower-cost solutions for their commercial and trading needs. As a result we can expect to see unemployment rise as a great many of the jobs associated with our securities and futures markets are no longer needed.

The potential unemployment problem associated with a securities and futures transaction tax is particularly alarming for the Chicago area and its economy. As you know, Chicago is the home of the Chicago Mercantile Exchange Group ("CME") and Chicago Board Options Exchange ("CBOE"). CME executes and/or clears approximately 97% of the exchange-traded futures in the U.S. CBOE executes and/or clears a significant portion of the equity and stock index options in this country. A transaction tax would devastate both of these businesses and could potentially lead to the elimination of thousands of jobs in Illinois.

Honorable Danny K. Davis
United State House of Representatives
January 6, 2010
Page 2

Consequently, the negative impact of a securities and futures transaction tax Chicago, the state of Illinois, and the country as a whole could be immense. Thank you for your consideration and please feel free to contact me at (312) 356-6062 if you have any questions regarding this communication.

Sincerely,

A handwritten signature in black ink, appearing to read 'Carl W. Gilmore', with a long, sweeping flourish extending to the right.

Carl W. Gilmore, Esq.

Cc: Honorable Richard M. Daley
City Hall - 121 N. LaSalle, Room 507
Chicago, IL 60602

Honorable Judy Biggert
6262 South Route 83
Suite 305
Willowbrook, IL 60527