

**Disclosure Regarding the Independent Registered Municipal Advisor Exemption of the
SEC Municipal Advisor Rule
January 19, 2018**

By publicly posting the following written disclosure, The Illinois State Toll Highway Authority (the “Authority”) intends that market participants receive and use it for purposes of determining the availability of the independent registered municipal advisor exemption to the U.S. Securities and Exchange Commission’s Municipal Advisor Rule (the “MA Rule”).

The Authority has retained and will rely on the advice of Hilltop Securities, Inc., a registered municipal advisor, in connection with any advice per the MA Rule that market participants provide the Authority relating to the issuance of municipal securities and investment of bond proceeds. For purposes of this representation, the Authority will rely on, but is not obligated to follow, the advice of Hilltop Securities, Inc. as municipal advisor relating to the issuance of municipal securities and investment of bond proceeds. Identities of individuals assigned by Hilltop Securities, Inc. to provide advice relating to the issuance of municipal securities and investment of bond proceeds to the Authority may be obtained from Hilltop Securities, Inc.

The Authority has retained and will rely on the advice of PFM Swap Advisors LLC, a registered municipal advisor, in connection with any advice per the MA Rule that market participants provide the Authority relating to municipal derivatives. For purposes of this representation, the Authority will rely on, but is not obligated to follow, the advice of PFM Swap Advisors LLC as municipal advisor relating to municipal derivatives. Identities of individuals assigned by PFM Swap Advisors LLC to provide advice relating to municipal derivatives to the Authority may be obtained from PFM Swap Advisors LLC.