

Inter-Dealer Municipal Trading

Municipal securities are traded by municipal securities dealers in one of three ways:

1



Through alternative trading systems (ATSs)

2



By using "broker's brokers" (voice brokers)

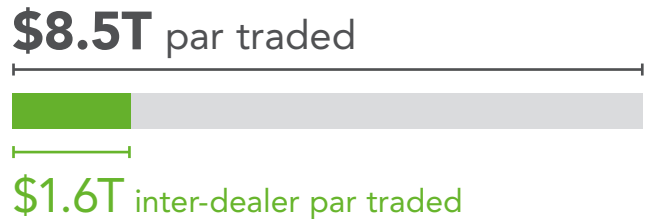
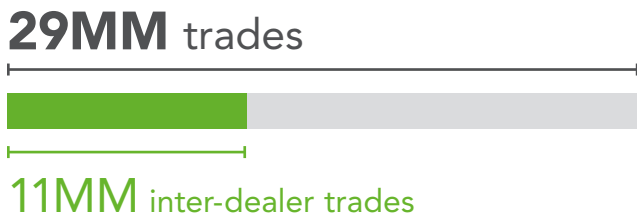
3



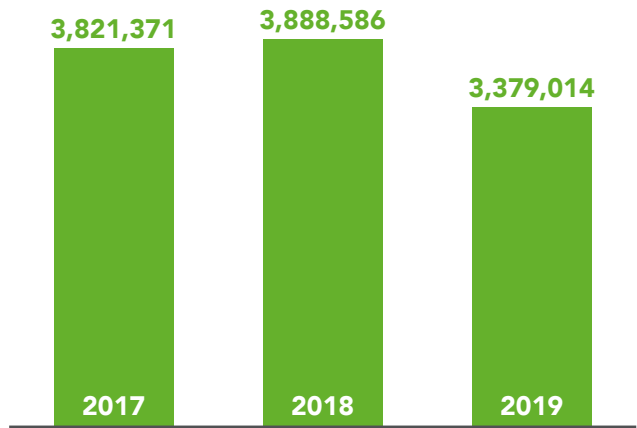
Traditional direct transactions with a known counterparty

The MSRB collects data on types of municipal securities transactions, including inter-dealer trades, through its Real-Time Transaction Reporting System (RTRS). To support market transparency about the different ways inter-dealer trades are conducted, the MSRB's public [Electronic Municipal Market Access \(EMMA®\) website](#) flags inter-dealer ATS and broker's brokers trades with a special indicator. This fact sheet provides details about the number and volume of the three types of inter-dealer trades in the municipal securities market for the three years ending December 31, 2019.

TOTAL MUNICIPAL SECURITIES TRANSACTIONS January 2017 – December 2019



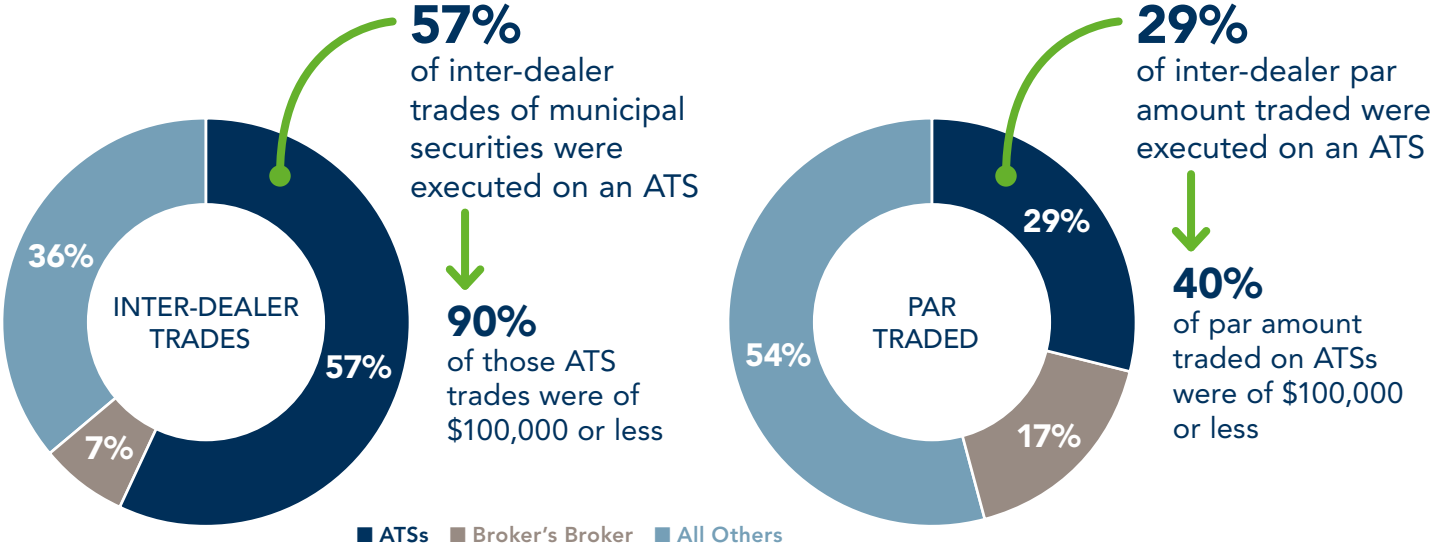
Inter-dealer trades, 2017–2019



Inter-dealer par traded, 2017–2019

2017	\$522,967,366,536
2018	\$522,329,242,912
2019	\$520,099,904,102

TOTAL INTER-DEALER TRADES AND PAR TRADED
January 2017 – December 2019



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