

Quarterly Statistical Summaries

2022 Second Quarter: April - June

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About the Quarterly Statistical Summaries

The MSRB's quarterly statistical summaries include aggregate municipal market information for the most recent quarter and cover different types of municipal issues, trades and interest rate resets. The MSRB publishes this information to regularly update certain data published annually in the *MSRB Fact Book* with the goal of providing market participants with historical statistics that can be further analyzed, studied and reviewed.

The quarterly summaries reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS).¹ The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services.² Additionally, the quarterly data includes the number of interest rate resets for variable rate demand obligations and auction rate securities, as well as the statistics related to continuing disclosure documents received through the MSRB's Electronic Municipal Market Access (EMMA®) website.

For additional data on municipal trading activity, interest rate resets, and continuing and primary market disclosures, please see the MSRB's 2021 Fact Book or visit the EMMA website at EMMA.MSRB.org.

¹ As described in a MSRB Rule G-14 interpretive notice from January 2, 2008 (Reporting of Transactions in Certain Special Trading Situations), some transactions are subject to special conditions indicating that they are not a typical arms-length transaction and possibly a misleading indicator of the market value of a security. These transactions may be excluded from the MSRB's transparency products, including data disseminated through the EMMA website, but may be included in this report.

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Highlights

Municipal Market Trade Summary

Par amount traded in the municipal securities market totaled \$1 billion in 2022:Q2, the highest par volume since 2020:Q1. Total number of trades in the first quarter totaled 3.40 million, the highest since the implementation of RTRS in 2005.

Most Actively Traded Municipal Securities

A Mississippi Business Finance Corporation security was the most active in terms of par traded with nearly \$3.0 billion in trading during the quarter, while a bond from the Commonwealth of Puerto Rico had the most trades with 1,808 trades.

Municipal Market Trades by Trade Type

Customer buying activity accounted for 36% of the 2.5 million trades in 2022:Q2, while customer sales accounted for 25% and interdealer trades accounted for 39% of all trades in the period.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets totaled 65,338 in 2022:Q2.

The number of auction rate securities rate resets totaled 471 in 2022:Q2.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 36,922 in 2022:Q2, with bond calls, annual and audited financial filings accounting for over 60% of all disclosures.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

2022:Q2	
Total	1,009,432.8

By Trade Type

Customer Bought	498,686.9
Customer Sold	349,083.5
Inter-Dealer	161,662.4

By Coupon Type

Fixed Rate	717,131.0
Variable Rate	223,645.0
Zero Coupon	22,523.5
Other ¹	46,133.9

By Source of Repayment

General Obligation	240,000.0
Revenue	738,000.0
Double Barrel	24,217.3
Other ¹	7,217.9

By Tax Status

Tax Exempt	848,196.0
Taxable	91,288.4
AMT	62,883.2
Other ¹	7,065.3

¹ Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2022:Q2
Total	3,430,367.0

By Trade Type

Customer Bought	1,250,198
Customer Sold	851,346
Inter-Dealer	1,328,823

By Coupon Type

Fixed Rate	3,316,190
Variable	63,967
Zero Coupon	46,436
Other ¹	3,774

By Source of Repayment

General Obligation	1,250,620
Revenue	2,061,780
Double Barrel	117,378
Other ¹	588

By Tax Status

Tax Exempt	3,198,632.00
Taxable	172,666.00
AMT	58,505.00
Other ¹	564.00

¹ Includes municipal commercial paper and issues that could not be categorized based on available data.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2022:Q2

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	3,017.8	113
2	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	2,974.0	519
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	2,894.1	147
4	38122NB84	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	-	6/1/2066	2,655.1	119
5	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	2,512.0	550
6	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	2,508.8	162
7	89602HDR5	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.25	5/15/2052	1,859.1	193
8	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2045	1,820.3	157
9	914460WT3	UNIVERSITY MINN	4.05	4/1/2052	1,800.0	187
10	467229AF7	JACKSON CNTY MISS PORT FAC REV	-	6/1/2023	1,783.7	168
11	544351QM4	LOS ANGELES CALIF	4.00	6/29/2023	1,727.7	455
12	888805CJ5	TOBACCO SETTLEMENT AUTH IOWA TOB SETTLEMENT REV	-	6/1/2065	1,520.5	45
13	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/2040	1,392.7	78
14	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,387.1	758
15	23503CAN7	DALLAS FT WORTH TEX INTL ARPT REV	4.51	11/1/2051	1,384.7	292
16	913366KT6	UNIV CALIF REGTS MED CTR POOLED REV	4.00	5/15/2053	1,355.9	1,219
17	64966KTD5	NEW YORK N Y	-	3/1/2042	1,355.7	156
18	914455UH1	UNIVERSITY MICH UNIV REVS	3.50	4/1/2052	1,340.7	92
19	74514L3T2	PUERTO RICO COMWLTH	-	11/1/2043	1,339.2	1,808
20	544351PL7	LOS ANGELES CALIF	4.00	6/23/2022	1,176.9	413
21	54627RAP5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	4.48	8/1/2039	1,109.7	99
22	64990FW83	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/2039	1,084.4	95
23	45204FAG0	ILLINOIS FIN AUTH REV	-	8/15/2049	1,078.1	86
24	544657HZ5	LOS ANGELES CNTY CALIF	4.00	6/30/2023	1,060.6	237
25	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	1,056.4	622
26	91412GSK2	UNIVERSITY CALIF REVS	-	5/15/2048	1,049.7	240
27	362848RR6	GAINESVILLE FLA UTILS SYS REV	-	10/1/2042	1,045.9	94
28	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2042	1,010.9	141
29	745160S11	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.00	7/1/2047	959.0	79
30	913366KS8	UNIV CALIF REGTS MED CTR POOLED REV	5.00	5/15/2047	957.9	219
31	913366KW9	UNIV CALIF REGTS MED CTR POOLED REV	4.56	5/15/2053	951.4	146
32	74514L4G9	PUERTO RICO COMWLTH	-	11/1/2051	935.9	1,138
33	54627RAM2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	4.15	2/1/2033	924.5	94
34	64966ML98	NEW YORK N Y	-	12/1/2047	905.6	83
35	64971WUS7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2041	904.1	84
36	160853VA2	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	-	1/15/2042	903.6	144
37	546598AA1	LOUISVILLE & JEFFERSON CNTY KY REGL ARPT AUTH SPL FACS REV	-	1/1/2029	898.6	67
38	91412GSJ5	UNIVERSITY CALIF REVS	-	5/15/2048	897.8	170
39	54627RAN0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	4.28	2/1/2036	854.0	77
40	64990FW75	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/2038	849.0	70
41	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	-	6/1/2042	830.3	50
42	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2045	827.9	122
43	09182RAR2	BLACK BELT ENERGY GAS DIST ALA GAS PREPAY REV	4.00	12/1/2049	821.2	189
44	54627RAL4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	3.62	2/1/2029	818.8	68
45	79208EBY8	ST LUCIE CNTY FLA SOLID WASTE DISP REV	-	5/1/2024	805.0	107
46	733908AL1	PORT CORPUS CHRISTI AUTH TEX NUECES CNTY SOLID WASTE DISP REV	-	7/1/2029	804.5	59
47	13013JBJ4	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	4.00	5/1/2053	793.2	47
48	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	791.4	770
49	59261AM53	METROPOLITAN TRANSN AUTH N Y REV	-	11/15/2050	774.8	73
50	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2051	770.6	173

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2022:Q2

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514L3T2	PUERTO RICO COMWLTH	-	11/1/2043	1,339.2	1,808
2	592643DR8	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	4.00	10/1/2052	704.5	1,753
3	546399KS4	LOUISIANA PUB FACS AUTH REV	4.00	5/15/2049	319.1	1,657
4	64983SJX4	NEW YORK ST DORM AUTH REVS SECONDARILY INSD	4.25	5/1/2052	359.7	1,571
5	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2051	400.4	1,564
6	207098MD3	CONESTOGA VALLEY SCH DIST PA	4.00	2/1/2051	229.3	1,467
7	74514L3R6	PUERTO RICO COMWLTH	-	7/1/2033	613.3	1,448
8	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	486.8	1,331
9	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	509.1	1,306
10	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	454.4	1,306
11	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	363.0	1,260
12	913366KT6	UNIV CALIF REGTS MED CTR POOLED REV	4.00	5/15/2053	1,355.9	1,219
13	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	469.2	1,217
14	68608JZA2	OREGON ST FACS AUTH REV	4.13	6/1/2052	151.7	1,199
15	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	460.0	1,172
16	65000BNG9	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.25	5/1/2052	687.1	1,168
17	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	495.8	1,154
18	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	340.4	1,153
19	74514L3Q8	PUERTO RICO COMWLTH	-	7/1/2024	175.5	1,146
20	74514L4G9	PUERTO RICO COMWLTH	-	11/1/2051	935.9	1,138
21	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/2037	234.6	1,111
22	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/2035	218.6	1,078
23	60637AHZ8	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	1/1/2045	443.2	1,005
24	65821DWM9	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	4.00	11/1/2052	201.1	977
25	60637ALD2	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	1/1/2050	118.7	919
26	645790FA9	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/2041	191.0	912
27	373064Q49	GEORGETOWN TEX UTIL SYS REV	4.25	8/15/2047	133.8	904
28	837151ZZ5	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2052	284.2	897
29	348430PV5	FORT PIERCE FLA UTILS AUTH REV	4.00	10/1/2052	205.3	880
30	68450LQG2	ORANGE CNTY FLA HEALTH FACS AUTH REV	4.00	10/1/2052	353.8	878
31	362762PS9	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	4.00	2/15/2045	109.7	828
32	190813SZ9	COBB CNTY GA KENNESTONE HOSP AUTH REV	4.00	4/1/2052	320.2	818
33	010685KJ3	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	4.00	12/1/2049	308.5	810
34	64972GZH0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2051	404.1	806
35	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	791.4	770
36	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,387.1	758
37	451295C80	IDAHO HEALTH FACS AUTH REV	4.00	3/1/2046	86.7	757
38	48504NCG2	KANSAS CITY MO INDL DEV AUTH ARPT SPL OBLIG	4.00	3/1/2045	229.6	742
39	64972GDE1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2046	325.4	741
40	771902HF3	ROCHESTER MINN HEALTH CARE FACS REV	4.00	11/15/2048	89.2	723
41	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	268.7	712
42	04052EAY4	ARIZONA INDL DEV AUTH HOSP REV	4.00	2/1/2050	242.7	712
43	766357ME4	RIDLEY PA SCH DIST	4.00	11/15/2043	78.6	695
44	59447TQ22	MICHIGAN FIN AUTH REV	4.00	11/1/2055	76.9	682
45	296110GH6	ESCAMBIA CNTY FLA HEALTH FACS AUTH HEALTH FAC REV	4.00	8/15/2050	74.8	668
46	65821DMM0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	4.00	12/1/2045	92.6	659
47	409328BT7	HAMPTON RDS TRANSP ACCOUNTABILITY COMMN VA HAMPTON RDS TRANSP FD REV	4.00	7/1/2057	419.6	653
48	160853TH0	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	4.00	1/15/2045	126.9	650
49	64972C5C3	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV	4.00	11/1/2053	85.3	633
50	73358W3N2	PORT AUTH N Y & N J	4.00	9/1/2049	89.5	631

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2022:Q2

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	89602HDR5	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.25	5/15/2052	1,859.1	193
2	914460WT3	UNIVERSITY MINN	4.05	4/1/2052	1,800.0	187
3	544351QM4	LOS ANGELES CALIF	4.00	6/29/2023	1,727.7	455
4	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,387.1	758
5	23503CAN7	DALLAS FT WORTH TEX INTL ARPT REV	4.51	11/1/2051	1,384.7	292
6	913366KT6	UNIV CALIF REGTS MED CTR POOLED REV	4.00	5/15/2053	1,355.9	1,219
7	914455UH1	UNIVERSITY MICH UNIV REVS	3.50	4/1/2052	1,340.7	92
8	544351PL7	LOS ANGELES CALIF	4.00	6/23/2022	1,176.9	413
9	54627RAP5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	4.48	8/1/2039	1,109.7	99
10	64990FW83	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/2039	1,084.4	95
11	544657HZ5	LOS ANGELES CNTY CALIF	4.00	6/30/2023	1,060.6	237
12	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	1,056.4	622
13	745160SJ1	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.00	7/1/2047	959.0	79
14	913366KS8	UNIV CALIF REGTS MED CTR POOLED REV	5.00	5/15/2047	957.9	219
15	913366KW9	UNIV CALIF REGTS MED CTR POOLED REV	4.56	5/15/2053	951.4	146
16	54627RAM2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	4.15	2/1/2033	924.5	94
17	54627RAN0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	4.28	2/1/2036	854.0	77
18	64990FW75	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/2038	849.0	70
19	54627RAL4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION	3.62	2/1/2029	818.8	68
20	74529JPK7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	791.4	770
21	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2051	770.6	173
22	914455VJ6	UNIVERSITY MICH UNIV REVS	3.60	4/1/2047	741.9	192
23	915217XM0	UNIVERSITY VA UNIV REVS	2.58	11/1/2051	741.4	43
24	575577NZ0	MASSACHUSETTS BAY TRANSN AUTH MASS REV	5.00	7/1/2052	708.2	99
25	592643DR8	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	4.00	10/1/2052	704.5	1,753
26	65000BNG9	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.25	5/1/2052	687.1	1,168
27	89602HDP9	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2047	685.1	62
28	64971XU71	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	2/1/2047	672.5	291
29	64989KLE4	NEW YORK ST PWR AUTH REV	4.00	11/15/2050	668.8	388
30	452252PQ6	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	5.00	1/1/2045	658.5	278
31	64990FPV0	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	2/15/2047	651.7	466
32	409328BR1	HAMPTON RDS TRANSN ACCOUNTABILITY COMMN VA HAMPTON RDS TRANSN FD REV	4.00	7/1/2052	631.0	290
33	23503CAP2	DALLAS FT WORTH TEX INTL ARPT REV	4.09	11/1/2051	627.6	226
34	13063DL22	CALIFORNIA ST	1.75	10/1/2028	627.3	41
35	40934TAV5	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	7/1/2026	618.1	353
36	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	615.6	340
37	57584Y2Y4	MASSACHUSETTS ST DEV FIN AGY REV	5.00	11/15/2032	589.7	204
38	73358W4V3	PORT AUTH N Y & N J	1.09	7/1/2023	579.1	323
39	59261AA49	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2022	576.3	399
40	64966QXW5	NEW YORK N Y	5.00	8/1/2047	568.8	189
41	913366KV1	UNIV CALIF REGTS MED CTR POOLED REV	4.13	5/15/2032	566.5	142
42	311450FZ8	FARMINGTON N MEX POLLUTN CTL REV	1.80	4/1/2029	566.3	24
43	79766DMB2	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	5.00	5/1/2049	561.7	91
44	645790QD1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/2051	543.6	481
45	745160TH4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	4.00	7/1/2042	523.0	33
46	57604TKD7	MASSACHUSETTS ST TRANSN FD REV	5.00	6/1/2052	519.5	35
47	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	509.1	1,306
48	64972GA53	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2039	507.7	225
49	57604TKC9	MASSACHUSETTS ST TRANSN FD REV	5.00	6/1/2050	500.5	84
50	38122NZW5	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/2047	500.2	88

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2022:Q2

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	592643DR8	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	4.00	10/1/2052	704.5	1,753
2	546399KS4	LOUISIANA PUB FACS AUTH REV	4.00	5/15/2049	319.1	1,657
3	649835JX4	NEW YORK ST DORM AUTH REVS SECONDARILY INSD	4.25	5/1/2052	359.7	1,571
4	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2051	400.4	1,564
5	207098MD3	CONESTOGA VALLEY SCH DIST PA	4.00	2/1/2051	229.3	1,467
6	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	486.8	1,331
7	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	454.4	1,306
8	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	509.1	1,306
9	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	363.0	1,260
10	913366KT6	UNIV CALIF REGTS MED CTR POOLED REV	4.00	5/15/2053	1,355.9	1,219
11	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	469.2	1,217
12	68608JZA2	OREGON ST FACS AUTH REV	4.13	6/1/2052	151.7	1,199
13	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	460.0	1,172
14	65000BNG9	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.25	5/1/2052	687.1	1,168
15	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	495.8	1,154
16	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	340.4	1,153
17	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/2037	234.6	1,111
18	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/2035	218.6	1,078
19	60637AHZ8	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	1/1/2045	443.2	1,005
20	65821DWM5	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	4.00	11/1/2052	201.1	977
21	645790FA9	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/2041	191.0	912
22	373064Q49	GEORGETOWN TEX UTIL SYS REV	4.25	8/15/2047	133.8	904
23	837151ZZ5	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2052	284.2	897
24	348430PV5	FORT PIERCE FLA UTILS AUTH REV	4.00	10/1/2052	205.3	880
25	68450LGQ2	ORANGE CNTY FLA HEALTH FACS AUTH REV	4.00	10/1/2052	353.8	878
26	362762PS9	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	4.00	2/15/2045	109.7	828
27	190813SZ9	COBB CNTY GA KENNESTONE HOSP AUTH REV	4.00	4/1/2052	320.2	818
28	010685KJ3	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	4.00	12/1/2049	308.5	810
29	64972GZH0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2051	404.1	806
30	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	791.4	770
31	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,387.1	758
32	451295C80	IDAHO HEALTH FACS AUTH REV	4.00	3/1/2046	86.7	757
33	48504NCG2	KANSAS CITY MO INDL DEV AUTH ARPT SPL OBLIG	4.00	3/1/2045	229.6	742
34	64972GDE1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2046	325.4	741
35	771902HF3	ROCHESTER MINN HEALTH CARE FACS REV	4.00	11/15/2048	89.2	723
36	04052EAY4	ARIZONA INDL DEV AUTH HOSP REV	4.00	2/1/2050	242.7	712
37	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	268.7	712
38	766357ME4	RIDLEY PA SCH DIST	4.00	11/15/2043	78.6	695
39	59447TQ22	MICHIGAN FIN AUTH REV	4.00	11/1/2055	76.9	682
40	296110GH6	ESCAMBIA CNTY FLA HEALTH FACS AUTH HEALTH FAC REV	4.00	8/15/2050	74.8	668
41	65821DMM0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	4.00	12/1/2045	92.6	659
42	409328BT7	HAMPTON RDS TRANSN ACCOUNTABILITY COMMN VA HAMPTON RDS TRANSN FD REV	4.00	7/1/2057	419.6	653
43	160853TH0	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	4.00	1/15/2045	126.9	650
44	64972C5C3	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV	4.00	11/1/2053	85.3	633
45	73358W3N2	PORT AUTH N Y & N J	4.00	9/1/2049	89.5	631
46	64990ECM7	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	12/15/2030	198.2	629
47	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	1,056.4	622
48	423725QH6	HEMPFIELD PA AREA SCH DIST WESTMORELAND CNTY	3.75	3/15/2044	54.0	611
49	930868BX1	WAKE CNTY N C INDL FACS & POLLUTION CTL FING AUTH REV	4.00	6/1/2041	42.6	607
50	836753MF7	SOUTH BROWARD HOSP DIST FLA REV	4.00	5/1/2044	315.4	602

¹ Excludes zero-coupon securities

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2022:Q2	
All Trades	
Total	16,281.2
0 - \$25,000	423.6
\$25,001 - \$50,000	451.7
\$50,001 - \$75,000	200.2
\$75,001 - \$100,000	369.0
\$100,001 - \$500,000	1,527.6
\$500,001 - \$1,000,000	910.6
\$1,000,001 - \$2,000,000	1,225.4
More than \$2,000,000	11,173.1
Customer Bought	
Total	8,043.3
0 - \$25,000	151.0
\$25,001 - \$50,000	165.5
\$50,001 - \$75,000	69.2
\$75,001 - \$100,000	138.5
\$100,001 - \$500,000	603.8
\$500,001 - \$1,000,000	417.0
\$1,000,001 - \$2,000,000	587.1
More than \$2,000,000	5,911.2
Customer Sold	
Total	5,630.4
0 - \$25,000	99.9
\$25,001 - \$50,000	102.3
\$50,001 - \$75,000	55.7
\$75,001 - \$100,000	82.3
\$100,001 - \$500,000	388.2
\$500,001 - \$1,000,000	248.5
\$1,000,001 - \$2,000,000	391.2
More than \$2,000,000	4,262.3
Inter-Dealer	
Total	2,607.5
0 - \$25,000	172.7
\$25,001 - \$50,000	183.9
\$50,001 - \$75,000	75.3
\$75,001 - \$100,000	148.2
\$100,001 - \$500,000	535.6
\$500,001 - \$1,000,000	245.1
\$1,000,001 - \$2,000,000	247.1
More than \$2,000,000	999.5

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2022:Q2

All Trades

Total 55,328.5

0 - \$25,000	27,754.9
\$25,001 - \$50,000	10,866.3
\$50,001 - \$75,000	3,031.9
\$75,001 - \$100,000	3,825.8
\$100,001 - \$500,000	6,504.9
\$500,001 - \$1,000,000	1,147.6
\$1,000,001 - \$2,000,000	809.4
More than \$2,000,000	1,387.6

Customer Bought

Total 20,164.5

0 - \$25,000	9,622.1
\$25,001 - \$50,000	3,948.8
\$50,001 - \$75,000	1,047.9
\$75,001 - \$100,000	1,431.4
\$100,001 - \$500,000	2,502.0
\$500,001 - \$1,000,000	521.7
\$1,000,001 - \$2,000,000	387.0
More than \$2,000,000	703.6

Customer Sold

Total 13,731.4

0 - \$25,000	6,710.9
\$25,001 - \$50,000	2,520.4
\$50,001 - \$75,000	844.3
\$75,001 - \$100,000	862.7
\$100,001 - \$500,000	1,709.7
\$500,001 - \$1,000,000	313.5
\$1,000,001 - \$2,000,000	258.0
More than \$2,000,000	511.8

Inter-Dealer

Total 21,432.6

0 - \$25,000	11,421.9
\$25,001 - \$50,000	4,397.2
\$50,001 - \$75,000	1,139.7
\$75,001 - \$100,000	1,531.7
\$100,001 - \$500,000	2,293.2
\$500,001 - \$1,000,000	312.4
\$1,000,001 - \$2,000,000	164.3
More than \$2,000,000	172.2

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2022:Q2	
Fixed Rate	
Total	11,566.6
0 - \$25,000	416.9
\$25,001 - \$50,000	443.3
\$50,001 - \$75,000	196.3
\$75,001 - \$100,000	353.5
\$100,001 - \$500,000	1,438.0
\$500,001 - \$1,000,000	821.2
\$1,000,001 - \$2,000,000	1,072.3
More than \$2,000,000	6,825.1

Zero Coupon	
Total	363.3
0 - \$25,000	5.0
\$25,001 - \$50,000	6.1
\$50,001 - \$75,000	2.6
\$75,001 - \$100,000	5.2
\$100,001 - \$500,000	17.0
\$500,001 - \$1,000,000	11.0
\$1,000,001 - \$2,000,000	12.3
More than \$2,000,000	304.0

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2022:Q2	
Fixed Trade	
Total	53,487
0 - \$25,000	27,229
\$25,001 - \$50,000	10,665
\$50,001 - \$75,000	2,972
\$75,001 - \$100,000	3,668
\$100,001 - \$500,000	6,178
\$500,001 - \$1,000,000	1,037
\$1,000,001 - \$2,000,000	711
More than \$2,000,000	1,027

Zero Coupon	
Total	749
0 - \$25,000	392
\$25,001 - \$50,000	146
\$50,001 - \$75,000	40
\$75,001 - \$100,000	54
\$100,001 - \$500,000	75
\$500,001 - \$1,000,000	14
\$1,000,001 - \$2,000,000	8
More than \$2,000,000	20

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Source of Repayment

Average daily par amount in \$ millions

2022:Q2	
Fixed Rate	
Total	11,566.6
General Obligation	3,413.3
Revenue	7,808.1
Double Barrel	345.2

Zero Coupon	
Total	363.3
General Obligation	92.9
Revenue	265.3
Double Barrel	5.0

Average daily number of trades

Fixed Rate	
Total	53,487
General Obligation	19,566
Revenue	32,050
Double Barrel	1,871

Zero Coupon	
Total	749
General Obligation	450
Revenue	284
Double Barrel	15

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Tax Status

Average daily par amount in \$ millions

2022:Q2	
Fixed Rate	
Total	11,566.6
Tax Exempt	9,835.2
Taxable	1,176.4
AMT	555.0

Zero Coupon	
Total	363.3
Tax Exempt	350.1
Taxable	13.2
AMT	0

Average daily number of trades

Fixed Rate	
Total	53,487
Tax Exempt	49,935
Taxable	2,668
AMT	884

Zero Coupon	
Total	749
Tax Exempt	705
Taxable	44
AMT	0

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Sector

Average daily par amount in \$ millions

2022:Q2	
Fixed Rate	
Total	11,566.6
Education	2,269.8
Health	1,121.8
Housing	260.0
Tax-Revenue	1,549.1
Transportation	1,456.6
Utility	1,453.5
Various Purpose	1,756.3
Other	1,699.5

Zero Coupon	
Total	363.3
Education	72.6
Health	5.4
Housing	9.7
Tax-Revenue	114.6
Transportation	29.2
Utility	2.9
Various Purpose	15.9
Other	113.1

Average daily number of trades

Fixed Rate	
Total	53,487
Education	13,729
Health	4,007
Housing	1,249
Tax-Revenue	5,681
Transportation	4,985
Utility	7,441
Various Purpose	7,997
Other	8,399

Zero Coupon	
Total	749
Education	386
Health	14
Housing	1
Tax-Revenue	92
Transportation	89
Utility	33
Various Purpose	65
Other	69

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily par amount in \$ millions

2022:Q2	
All Trades	
Total	3,106.5
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	7.6
\$100,001 - \$500,000	55.4
\$500,001 - \$1,000,000	63.6
\$1,000,001 - \$2,000,000	114.9
More than \$2,000,000	2,865.0

Customer Bought	
Total	1,495.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	2.5
\$100,001 - \$500,000	24.6
\$500,001 - \$1,000,000	30.6
\$1,000,001 - \$2,000,000	58.9
More than \$2,000,000	1,378.5

Customer Sold	
Total	1,442.3
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.4
\$100,001 - \$500,000	19.8
\$500,001 - \$1,000,000	24.5
\$1,000,001 - \$2,000,000	47.6
More than \$2,000,000	1,346.9

Inter-Dealer	
Total	169.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.7
\$100,001 - \$500,000	10.9
\$500,001 - \$1,000,000	8.5
\$1,000,001 - \$2,000,000	8.4
More than \$2,000,000	139.5

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily number of trades

2022:Q2	
All Trades	
Total	669
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	77
\$100,001 - \$500,000	185
\$500,001 - \$1,000,000	79
\$1,000,001 - \$2,000,000	75
More than \$2,000,000	254

Customer Bought	
Total	307
0 - \$25,000	<0.1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	25
\$100,001 - \$500,000	80
\$500,001 - \$1,000,000	38
\$1,000,001 - \$2,000,000	38
More than \$2,000,000	125

Customer Sold	
Total	277
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	34
\$100,001 - \$500,000	67
\$500,001 - \$1,000,000	31
\$1,000,001 - \$2,000,000	31
More than \$2,000,000	115

Inter-Dealer	
Total	86
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	17
\$100,001 - \$500,000	38
\$500,001 - \$1,000,000	10
\$1,000,001 - \$2,000,000	5
More than \$2,000,000	14

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily par amount in \$ millions

2022:Q2

All Trades

Total	12.4
0 - \$25,000	0.1
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.2
\$75,001 - \$100,000	0.4
\$100,001 - \$500,000	3.8
\$500,001 - \$1,000,000	1.8
\$1,000,001 - \$2,000,000	1.1
More than \$2,000,000	4.8

Customer Bought

Total	3.75
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.2
\$100,001 - \$500,000	1.0
\$500,001 - \$1,000,000	0.5
\$1,000,001 - \$2,000,000	0.4
More than \$2,000,000	1.4

Customer Sold

Total	3.63
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.2
\$500,001 - \$1,000,000	0.6
\$1,000,001 - \$2,000,000	0.3
More than \$2,000,000	1.4

Inter-Dealer

Total	4.8
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.6
\$500,001 - \$1,000,000	0.7
\$1,000,001 - \$2,000,000	0.4
More than \$2,000,000	1.9

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily number of trades

2022:Q2	
All Trades	
Total	34
0 - \$25,000	6
\$25,001 - \$50,000	4
\$50,001 - \$75,000	2
\$75,001 - \$100,000	4
\$100,001 - \$500,000	14
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

Customer Bought	
Total	12
0 - \$25,000	3
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Customer Sold	
Total	10
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Inter-Dealer	
Total	12
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	6
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	1

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Market Coupon Distributions

Customer Trade and Size of Tax Exempt, Fixed Rate Securities

Average daily yields

2022:Q2

All Trades

Total 3.01

0 - \$25,000	3.06
\$25,001 - \$50,000	2.99
\$50,001 - \$75,000	2.89
\$75,001 - \$100,000	2.94
\$100,001 - \$500,000	2.87
\$500,001 - \$1,000,000	2.97
\$1,000,001 - \$2,000,000	3.01
More than \$2,000,000	3.29

Customer Bought

Total 2.92

0 - \$25,000	2.97
\$25,001 - \$50,000	2.92
\$50,001 - \$75,000	2.79
\$75,001 - \$100,000	2.85
\$100,001 - \$500,000	2.74
\$500,001 - \$1,000,000	2.89
\$1,000,001 - \$2,000,000	3.00
More than \$2,000,000	3.31

Customer Sold

Total 3.07

0 - \$25,000	3.19
\$25,001 - \$50,000	3.02
\$50,001 - \$75,000	2.92
\$75,001 - \$100,000	2.91
\$100,001 - \$500,000	2.84
\$500,001 - \$1,000,000	2.91
\$1,000,001 - \$2,000,000	2.97
More than \$2,000,000	3.28

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

	2022:Q2
Total	65,338
Set by Remarketing Agent	65,285
Set by Formula	48
Maximum Rate	5

¹ Based on data submitted to the MSRB's Short-Obligation Rate Transparency (SHORT) System.
May exclude submissions that could not be categorized based on available information.

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Type¹

2022:Q2	
Total	471
Set by Auction	307
Maximum Rate	137
All Hold Rate	27

¹ Based on data submitted to the MSRB's Short-Obligation Rate Transparency (SHORT) System.
May exclude submissions that could not be categorized based on available information.

Municipal Market Disclosures

Continuing Disclosures Submissions

Number of Documents

	2022:Q2
Bond Call	7,971
Audited Financial Statements or CAFR	7,502
Annual Financial Information and Operation Data	7,377
Quarterly/Monthly Financial Information	4,313
Other Financial/Operating Data	1,852
Rating Change	1,546
Other Event-Based Disclosures	1,176
Budget	1,119
Financial Obligation - Incurrence or Agreement	1,117
Failure to Provide Annual Financial Info	731
Defeasance	678
Notice to Investor Pursuant to Bond Documents	340
Interim/Additional Financial Information/Operating Data	290
Failure to Provide Event Filing Information	178
Successor, Additional or Change in Trustee	176
Tender Offer/Secondary Market Purchases	75
Principal & Interest Payment Delinquency	75
Consultant Reports	63
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	52
Asset Backed Securities Filings	36
Unscheduled Draw on Debt Service Reserve	27
Bid for Auction Rate or Other Securities	26
Change in Obligated Person	21
Consolidation	20
Investment/Debt/Financial Policy	19
Capital or Other Financing Plan	17
Non-payment Related Default	16
Substitution of Credit or Liquidity Provider or Its Failure to Perform	16
Litigation/Enforcement Action	15
Bankruptcy, Insolvency, Receivership	14
Release, Substitution or Sale of Property	11
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	10
Modification to the Rights of Security Holders	9
Amendment to Continuing Disclosure Undertaking	8
Unscheduled Draw on Credit Enhancement	7
Change in Fiscal Year/Timing of Annual Disclosure	6
Financial Obligation - Event Reflecting Financial Difficulties	5
Adverse Tax Opinion or Event Affecting Tax-Exempt Status	3
Communication from the Internal Revenue Service	2
Change in Accounting Standard	2
Derivative	1

Definition of Terms Used

Alternative Minimum Tax (AMT) Municipal Security—a tax-exempt bond, interest on which is subject to the alternative minimum tax.

Auction Rate Securities (ARS)—variable rate bonds whose interest rate is reset periodically under the Dutch auction process.

Bond—a security with two years or more in maturity (maturity date less dated date) with fixed or zero interest rate.

Commercial Paper—short-term, unsecured promissory notes, usually backed by a line of credit with a bank, that mature within 270 days.

CUSIP number (Committee on Uniform Securities Identification Procedures)—an identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities.

Customer Bought—a municipal trade in which a customer bought the security from a broker dealer or bank.

Customer Sold—a municipal trade in which a customer sold the security to a broker-dealer or bank.

Customer Trade—a municipal securities trade between a broker-dealer (including a dealer bank or broker's broker), acting as agent in an agency trade or as purchaser or seller in a principal trade, and a contra-party that is not a broker-dealer (including including a dealer bank or broker's broker).

Dated Date—the date of an issue from which interest on the issue usually starts to accrue, even though the issue may actually be delivered at some later date.

Double Barrel Municipal Security—a security with characteristics of both revenue and general obligation instruments.

Fixed Rate—an interest rate on a security that does not change for the remaining life of the security.

General Obligation Municipal Security— a security that is secured by the full faith, credit and taxing power of an issuer. General obligation securities issued by local units of government are typically secured by a pledge of the issuer's "ad valorem" taxing power; general obligation securities issued by states are generally based upon appropriations made by the state legislature for the purposes specified.

Inter-Dealer—a municipal securities trade between two broker-dealers, including dealer banks or broker's brokers.

Long Note—a security with over nine months in maturity, but under two years in maturity (maturity date less dated date) with fixed or zero interest rate.

Revenue Municipal Security—a security that is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service.

RULE 15c2-12—an SEC rule under the Securities Exchange Act of 1934 setting forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain continuing disclosure agreements from issuers and other obligated persons to provide material event disclosures and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of municipal securities in the secondary market.

Sector—transactions according to the security's use of proceeds, i.e., issuer's intended use of the capital raised by the offering, according to definitions provided by Standard & Poor's Securities Evaluations, Inc. The top seven most active sectors based on par amount are displayed, as well as an "Other" category that includes the remaining sectors and trades for which the sector information was not available.

Short Note—a security with nine months or less in maturity (maturity date less dated date) with fixed or zero interest rate.

Tax Exempt—interest on most municipal securities is excluded from gross income for federal income tax purposes and may or may not be exempt from state income or personal property taxation in the jurisdiction where issued or in other jurisdictions. If the bond is exempt from state income tax, it possesses "double exemption" status. "Triple exemption" bonds are exempt from municipal, local income or other special taxes, as well as from federal and state income tax.

Taxable—bonds or other securities issued by a municipal issuer for which interest or other investment return is included in gross income for federal income tax purposes. A municipal security may be issued on a taxable basis because the intended use of proceeds does not meet federal tax law requirements for the exclusion from gross income (e.g., private activity bonds that are not qualified bonds) or because certain other federal tax law requirements are not met (e.g., insufficient volume cap).

Variable (Long and Short)—variable interest rate securities with interest reset periods. Over 99 percent of these securities are short variable (interest reset period of nine months or less) as opposed to long variables (interest reset period longer than nine months.)

Variable Rate—an interest rate, sometimes referred to as a “floating rate,” on a security that changes at intervals according to market conditions or a predetermined index or formula.

Variable Rate Demand Obligation (VRDO)—floating rate obligations that have a nominal long-term maturity but have a coupon rate that is reset periodically (e.g., daily or weekly). The investor has the option to put the issue back to the trustee or tender agent at any time with specified (e.g., seven days’) notice.

Zero Coupon—an original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.