

Quarterly Statistical Summaries

2018 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 the CUSIP Service Bureau.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 2017 Fact Book or visit the EMMA website at emma.msrb.org.

¹ As described in an 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 EMMA, 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 \$814.7 billion in 2018:Q2. Second quarter par volume was up 7.6 percent from the \$756.9 billion in 2018:Q1 but down 6.3 percent from 2017:Q2. Total number of trades increased by less than one percent compared to 2018:Q1 and to 2.6 million trades, but down 1.4 percent from the 2.63 million trades in 2017:Q2.

Most Actively Traded Municipal Securities

A revenue bond from the Industrial Development Board of the Parish of East Baton Rouge was the most actively traded security in terms of par with \$4.5 billion traded in 2018:Q2. A general obligation bond from the Commonwealth of Pennsylvania had the most activity with 2,347 trades.

Municipal Market Trades by Trade Type

Customer buying activity increased to an average daily par amount of \$6.4 billion in 2018:Q2, compared to \$6.04 billion in 2018:Q1 and \$6.03 billion in the same period last year. The average daily number of trades of customer purchases totaled 15,726 in 2018:Q2, compared to 16,178 trades in 2018:Q1 and 15,894 trades in 2017:Q2.

A daily average of \$416.6 million, or 6.5 percent of customer purchases of trades of \$100,000 or less, occurred in 2018:Q2, compared to \$435.2 billion, or 7.2 percent of all customer purchases, in 2018:Q1.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets declined to 95,650 in 2018:Q2, compared to the 106,074 rate resets in 2017:Q2.

The number of auction rate securities rate resets totaled 1,453 in 2018:Q2 compared to 1,892 resets in 2017:Q2.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 35,900 in 2018:Q2, compared to 37,641 documents in the same period of 2017.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

| 2018:Q2 | |
|-------------------------------|------------------|
| Total | 814,707.9 |
| By Trade Type | |
| Customer Bought | 409,760.0 |
| Customer Sold | 264,800.0 |
| Inter-Dealer | 140,147.9 |
| By Coupon Type | |
| Fixed Rate | 477,260.6 |
| Variable Rate | 272,618.2 |
| Zero Coupon | 20,670.8 |
| Other ¹ | 44,158.3 |
| By Source of Repayment | |
| General Obligation | 210,514.7 |
| Revenue | 552,123.5 |
| Double Barrel | 18,864.7 |
| Other ¹ | 33,205.0 |
| By Tax Status | |
| Tax Exempt | 675,648.4 |
| Taxable | 55,105.7 |
| AMT | 51,282.0 |
| Other ¹ | 32,671.8 |

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

| | |
|--------------|------------------|
| | 2018:Q2 |
| Total | 2,597,287 |

By Trade Type

| | |
|-----------------|-----------|
| Customer Bought | 1,006,445 |
| Customer Sold | 590,991 |
| Inter-Dealer | 999,851 |

By Coupon Type

| | |
|--------------------|-----------|
| Fixed Rate | 2,436,305 |
| Variable | 94,244 |
| Zero Coupon | 61,759 |
| Other ¹ | 4,979 |

By Source of Repayment

| | |
|--------------------|-----------|
| General Obligation | 966,864 |
| Revenue | 1,540,477 |
| Double Barrel | 86,222 |
| Other ¹ | 3,724 |

By Tax Status

| | |
|--------------------|-----------|
| Tax Exempt | 2,409,611 |
| Taxable | 150,168 |
| AMT | 34,013 |
| Other ¹ | 3,495 |

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, 2018:Q2

By par amount

| Rank | CUSIP ¹ | Issuer Name | Coupon | Maturity | Par Amount (\$ Millions) | Number of Trades |
|------|--------------------|---|--------|------------|-----------------------------|---------------------|
| 1 | 270777AC9 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | - | 8/1/2035 | 4,505.6 | 188 |
| 2 | 402207AD6 | GULF COAST INDL DEV AUTH TEX REV | - | 11/1/2041 | 3,337.7 | 356 |
| 3 | 60528AAS3 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | - | 12/1/2030 | 3,030.0 | 103 |
| 4 | 882724DQ7 | TEXAS ST | 4.00 | 8/30/2018 | 2,672.0 | 1,111 |
| 5 | 888808HT2 | TOBACCO SETTLEMENT FING CORP N J | 5.00 | 6/1/2046 | 1,634.0 | 387 |
| 6 | 467229AF7 | JACKSON CNTY MISS PORT FAC REV | - | 6/1/2023 | 1,532.6 | 117 |
| 7 | 13063DGD4 | CALIFORNIA ST | 4.50 | 4/1/2033 | 1,532.2 | 263 |
| 8 | 64966G4Q2 | NEW YORK N Y | - | 4/1/2035 | 1,476.7 | 133 |
| 9 | 270777AD7 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | - | 12/1/2040 | 1,466.9 | 127 |
| 10 | 548351AC9 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | - | 11/1/2038 | 1,438.3 | 195 |
| 11 | 821697L23 | SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV | - | 6/1/2042 | 1,430.1 | 88 |
| 12 | 544351NT2 | LOS ANGELES CALIF | 4.00 | 6/27/2019 | 1,331.8 | 376 |
| 13 | 64966MSD2 | NEW YORK N Y | - | 10/1/2046 | 1,318.6 | 112 |
| 14 | 57586CV69 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | - | 12/1/2037 | 1,300.4 | 178 |
| 15 | 64966LCJ8 | NEW YORK N Y | - | 8/1/2038 | 1,262.0 | 320 |
| 16 | 821697K99 | SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV | - | 6/1/2042 | 1,180.1 | 112 |
| 17 | 60528ABX1 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | - | 11/1/2035 | 1,177.7 | 285 |
| 18 | 64966KTD5 | NEW YORK N Y | - | 3/1/2042 | 1,175.7 | 115 |
| 19 | 60528AAV6 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | - | 12/1/2030 | 1,139.4 | 74 |
| 20 | 783186NB1 | RUTGERS ST UNIV N J | - | 5/1/2039 | 1,122.0 | 64 |
| 21 | 38122NPD8 | GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV | - | 6/1/2047 | 1,119.5 | 38 |
| 22 | 130534XA3 | CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV | - | 11/1/2026 | 1,092.0 | 123 |
| 23 | 533485BB3 | LINCOLN CNTY WYO POLLUTN CTL REV | - | 10/1/2044 | 1,088.7 | 104 |
| 24 | 64971WUS7 | NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV | - | 8/1/2041 | 1,087.5 | 107 |
| 25 | 759861EJ2 | RENO NEV SALES TAX REV | - | 7/1/2058 | 1,083.0 | 80 |
| 26 | 64966JE77 | NEW YORK N Y | - | 4/1/2042 | 1,044.6 | 317 |
| 27 | 64972FSG2 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | - | 6/15/2025 | 1,041.5 | 136 |
| 28 | 57582N4G7 | MASSACHUSETTS ST | - | 3/1/2026 | 1,027.7 | 210 |
| 29 | 64972GEK6 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | - | 6/15/2049 | 1,024.6 | 122 |
| 30 | 45200FBY4 | ILLINOIS FIN AUTH REV | - | 8/15/2042 | 1,018.7 | 118 |
| 31 | 575827R51 | MASSACHUSETTS ST | - | 12/1/2030 | 1,015.3 | 113 |
| 32 | 13063BCH3 | CALIFORNIA ST | - | 5/1/2033 | 1,005.1 | 85 |
| 33 | 57585KGP7 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | - | 11/1/2049 | 979.6 | 240 |
| 34 | 64966LU41 | NEW YORK N Y | - | 6/1/2044 | 977.4 | 133 |
| 35 | 64966FA87 | NEW YORK N Y | - | 4/1/2036 | 954.4 | 115 |
| 36 | 71884SAA8 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | - | 11/15/2052 | 949.7 | 117 |
| 37 | 13063DGE2 | CALIFORNIA ST | 4.60 | 4/1/2038 | 941.0 | 278 |
| 38 | 040507QA6 | ARIZONA HEALTH FACS AUTH REV | - | 1/1/2046 | 938.0 | 176 |
| 39 | 60528AAT1 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | - | 12/1/2030 | 930.9 | 95 |
| 40 | 452151LF8 | ILLINOIS ST | 5.10 | 6/1/2033 | 925.4 | 557 |
| 41 | 64972FWL6 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | - | 6/15/2039 | 919.3 | 92 |
| 42 | 594698DF6 | MICHIGAN ST STRATEGIC FD LTD OBLIG REV | - | 12/1/2042 | 913.3 | 79 |
| 43 | 544657HV4 | LOS ANGELES CNTY CALIF | 4.00 | 6/28/2019 | 906.3 | 174 |
| 44 | 60528ACC6 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | - | 11/1/2035 | 903.4 | 126 |
| 45 | 544495DL5 | LOS ANGELES CALIF DEPT WTR & PWR REV | - | 7/1/2034 | 901.9 | 267 |
| 46 | 59259N8Q9 | METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD | - | 11/1/2031 | 894.9 | 195 |
| 47 | 64972F6V3 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | - | 6/15/2045 | 893.4 | 79 |
| 48 | 71884SAC4 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | - | 11/15/2052 | 889.6 | 242 |
| 49 | 64972F2H8 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | - | 6/15/2044 | 871.2 | 92 |
| 50 | 118217AX6 | BUCKEYE OHIO TOB SETTLEMENT FING AUTH | - | 6/1/2052 | 866.2 | 73 |

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2018:Q2

By number of trades

| Rank | CUSIP ¹ | Issuer Name | Coupon | Maturity | Par Amount (\$ Millions) | Number of Trades |
|------|--------------------|--|--------|------------|-----------------------------|---------------------|
| 1 | 70914PN32 | PENNSYLVANIA ST | 3.75 | 3/1/2039 | 178.6 | 2,345 |
| 2 | 64972GPY4 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 3.63 | 6/15/2048 | 185.0 | 2,021 |
| 3 | 64966MA33 | NEW YORK N Y | 3.50 | 4/1/2046 | 696.6 | 1,457 |
| 4 | 74529JAC9 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 6.05 | 8/1/2036 | 580.6 | 1,406 |
| 5 | 494759PE7 | KING CNTY WASH HSG AUTH HSG REV | 3.75 | 5/1/2038 | 113.0 | 1,261 |
| 6 | 64966MZT9 | NEW YORK N Y | 3.38 | 4/1/2038 | 177.4 | 1,220 |
| 7 | 613603YZ6 | MONTGOMERY CNTY PA HIGHER ED & HEALTH AUTH REV | 4.00 | 9/1/2049 | 177.2 | 1,120 |
| 8 | 882724DQ7 | TEXAS ST | 4.00 | 8/30/2018 | 2,672.0 | 1,111 |
| 9 | 650010AD3 | NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS | 5.00 | 5/1/2019 | 521.3 | 1,088 |
| 10 | 850269EA5 | SPRINGDALE ARK SALES & USE TAX REV | 3.60 | 4/1/2041 | 174.6 | 1,042 |
| 11 | 60637AMP4 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 4.00 | 6/1/2048 | 150.6 | 974 |
| 12 | 914233Q87 | UNIVERSITY CONN | 4.00 | 4/15/2038 | 108.9 | 950 |
| 13 | 22500PBK8 | CRAWFORD CNTY PA INDL DEV AUTH COLLEGE REV | 4.00 | 11/1/2048 | 88.8 | 738 |
| 14 | 57582RSN7 | MASSACHUSETTS ST | 3.63 | 5/1/2043 | 55.7 | 725 |
| 15 | 60637AMW9 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 4.00 | 11/15/2048 | 272.8 | 686 |
| 16 | 64972HK84 | NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV | 3.63 | 7/15/2047 | 39.5 | 620 |
| 17 | 13063A5G5 | CALIFORNIA ST | 7.55 | 4/1/2039 | 425.7 | 610 |
| 18 | 717883VG4 | PHILADELPHIA PA SCH DIST | 4.00 | 9/1/2043 | 97.8 | 604 |
| 19 | 574193QH4 | MARYLAND ST | 3.13 | 3/15/2033 | 54.3 | 603 |
| 20 | 13063BFV9 | CALIFORNIA ST | 7.95 | 3/1/2036 | 121.7 | 599 |
| 21 | 5742184J9 | MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV | 4.00 | 7/1/2048 | 151.8 | 587 |
| 22 | 426170PS9 | HENRICO CNTY VA WTR & SWR REV | 3.63 | 5/1/2048 | 33.7 | 581 |
| 23 | 64972GQD9 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 3.50 | 6/15/2040 | 41.5 | 580 |
| 24 | 452151LF8 | ILLINOIS ST | 5.10 | 6/1/2033 | 925.4 | 557 |
| 25 | 13033FK74 | CALIFORNIA HEALTH FACS FING AUTH REV | 0.98 | 6/1/2041 | 772.0 | 549 |
| 26 | 60637AMN9 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 4.00 | 1/1/2058 | 221.3 | 541 |
| 27 | 645913AA2 | NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV | 7.43 | 2/15/2029 | 339.7 | 532 |
| 28 | 914233Q46 | UNIVERSITY CONN | 3.75 | 4/15/2033 | 62.5 | 527 |
| 29 | 7417014Z6 | PRINCE GEORGES CNTY MD | 3.25 | 7/15/2036 | 40.7 | 517 |
| 30 | 107304EC7 | BRENTWOOD MO CTFS PARTN | 3.50 | 10/1/2043 | 42.0 | 514 |
| 31 | 847113CG0 | SPARTANBURG S C REGL HEALTH SVCS DIST INC HOSP REV | 4.00 | 4/15/2043 | 107.6 | 512 |
| 32 | 64972GQV9 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 3.13 | 6/15/2031 | 53.6 | 506 |
| 33 | 61204MCZ8 | MONTANA FAC FIN AUTH HEALTH FACS REV | 3.63 | 6/1/2043 | 51.2 | 492 |
| 34 | 646136U66 | NEW JERSEY ST TRANSN TR FD AUTH | 4.25 | 6/15/2044 | 21.4 | 491 |
| 35 | 575165AC9 | MASON CNTY WASH PUB HOSP DIST NO 1 HOSP REV | 4.00 | 12/1/2044 | 81.4 | 473 |
| 36 | 270416FJ4 | EAST ALA HEALTH CARE AUTH HEALTH CARE FACS REV | 4.00 | 9/1/2048 | 84.5 | 471 |
| 37 | 593842CR6 | MIAMI VY CAREER TECHNICAL CTR OHIO | 3.75 | 12/1/2047 | 29.5 | 471 |
| 38 | 67884XCM7 | OKLAHOMA DEV FIN AUTH HEALTH SYS REV | 4.13 | 8/15/2057 | 35.4 | 462 |
| 39 | 34074GDH4 | FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV | 3.00 | 7/1/2020 | 160.9 | 460 |
| 40 | 64972GBA1 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 4.00 | 6/15/2047 | 215.0 | 459 |
| 41 | 74514LB89 | PUERTO RICO COMWLTH | 5.00 | 7/1/2041 | 120.7 | 454 |
| 42 | 08451PAW1 | BERKS CNTY PA INDL DEV AUTH HEALTH SYS REV | 4.00 | 11/1/2047 | 110.6 | 451 |
| 43 | 405815LJ8 | HALIFAX HOSP MED CTR FLA HOSP REV | 4.00 | 6/1/2046 | 52.0 | 450 |
| 44 | 89546RPV0 | TRI-CNTY MET TRANSN DIST ORE REV | 3.25 | 10/1/2034 | 30.7 | 446 |
| 45 | 20772KCV9 | CONNECTICUT ST | 4.00 | 6/15/2036 | 66.6 | 445 |
| 46 | 745190DH8 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 4.75 | 7/1/2038 | 44.4 | 444 |
| 47 | 2906414F3 | ELYRIA OHIO | 4.00 | 12/1/2053 | 38.6 | 442 |
| 48 | 745235R37 | PUERTO RICO PUB BLDGS AUTH REV GTD | 5.25 | 7/1/2042 | 90.5 | 441 |
| 49 | 359796GK9 | FULLERTON CALIF JT UN HIGH SCH DIST | 3.50 | 8/1/2042 | 31.8 | 432 |
| 50 | 74514LE86 | PUERTO RICO COMWLTH | 8.00 | 7/1/2035 | 776.0 | 431 |

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2018:Q2

By par amount

| Rank | CUSIP ² | Issuer Name | Coupon | Maturity | Par Amount (\$ Millions) | Number of Trades |
|------|--------------------|--|--------|------------|-----------------------------|---------------------|
| 1 | 882724DQ7 | TEXAS ST | 4.00 | 8/30/2018 | 2,672.0 | 1,111 |
| 2 | 888808HT2 | TOBACCO SETTLEMENT FING CORP N J | 5.00 | 6/1/2046 | 1,634.0 | 387 |
| 3 | 13063DGD4 | CALIFORNIA ST | 4.50 | 4/1/2033 | 1,532.2 | 263 |
| 4 | 544351NT2 | LOS ANGELES CALIF | 4.00 | 6/27/2019 | 1,331.8 | 376 |
| 5 | 13063DGE2 | CALIFORNIA ST | 4.60 | 4/1/2038 | 941.0 | 278 |
| 6 | 452151LF8 | ILLINOIS ST | 5.10 | 6/1/2033 | 925.4 | 557 |
| 7 | 544657HV4 | LOS ANGELES CNTY CALIF | 4.00 | 6/28/2019 | 906.3 | 174 |
| 8 | 38122NZU9 | GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV | 5.00 | 6/1/2047 | 855.3 | 179 |
| 9 | 180848XJ7 | CLARK CNTY NEV | 5.00 | 5/1/2048 | 824.6 | 159 |
| 10 | 74514LE86 | PUERTO RICO COMWLTH | 8.00 | 7/1/2035 | 776.0 | 431 |
| 11 | 254845QA1 | DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV | 5.00 | 10/1/2049 | 708.2 | 97 |
| 12 | 64990C7K1 | NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT | 4.85 | 7/1/2048 | 707.9 | 102 |
| 13 | 64966MA33 | NEW YORK N Y | 3.50 | 4/1/2046 | 696.6 | 1,457 |
| 14 | 13063DGB8 | CALIFORNIA ST | 3.38 | 4/1/2025 | 658.3 | 140 |
| 15 | 38612PAA2 | GRAND PKWY TRANSN CORP TEX | 5.00 | 2/1/2023 | 620.7 | 25 |
| 16 | 888808HQ8 | TOBACCO SETTLEMENT FING CORP N J | 5.00 | 6/1/2046 | 609.6 | 185 |
| 17 | 38611TBQ9 | GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV | 5.00 | 10/1/2043 | 604.3 | 116 |
| 18 | 13063DGC6 | CALIFORNIA ST | 3.50 | 4/1/2028 | 597.0 | 187 |
| 19 | 452152Q46 | ILLINOIS ST | 5.00 | 11/1/2025 | 583.1 | 88 |
| 20 | 64990AHM0 | NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT | 5.00 | 3/15/2032 | 582.2 | 50 |
| 21 | 74529JAC9 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 6.05 | 8/1/2036 | 580.6 | 1,406 |
| 22 | 180848WK5 | CLARK CNTY NEV | 4.00 | 7/1/2046 | 572.0 | 50 |
| 23 | 797400KY3 | SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV | 4.00 | 4/1/2021 | 569.3 | 172 |
| 24 | 888808HR6 | TOBACCO SETTLEMENT FING CORP N J | 5.25 | 6/1/2046 | 539.7 | 107 |
| 25 | 5446466W7 | LOS ANGELES CALIF UNI SCH DIST | 5.25 | 7/1/2042 | 530.8 | 57 |
| 26 | 38122NZV7 | GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV | 5.25 | 6/1/2047 | 524.8 | 106 |
| 27 | 650010AD3 | NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS | 5.00 | 5/1/2019 | 521.3 | 1,088 |
| 28 | 13048VBY3 | CALIFORNIA MUN FIN AUTH REV | 5.00 | 12/31/2043 | 514.1 | 117 |
| 29 | 38611TBR7 | GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV | 5.00 | 10/1/2048 | 510.8 | 112 |
| 30 | 574296AW9 | MARYLAND ST STAD AUTH REV | 5.00 | 5/1/2041 | 491.1 | 66 |
| 31 | 576000WE9 | MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV | 5.25 | 2/15/2048 | 482.8 | 107 |
| 32 | 59261ATJ6 | METROPOLITAN TRANSN AUTH N Y REV | 4.00 | 11/15/2042 | 460.1 | 245 |
| 33 | 13063BJC7 | CALIFORNIA ST | 7.60 | 11/1/2040 | 454.5 | 130 |
| 34 | 91412HAZ6 | UNIVERSITY CALIF REVS | 5.00 | 5/15/2043 | 445.1 | 67 |
| 35 | 64990AHK4 | NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT | 5.00 | 3/15/2030 | 442.5 | 48 |
| 36 | 13063A5G5 | CALIFORNIA ST | 7.55 | 4/1/2039 | 425.7 | 610 |
| 37 | 769110CS4 | RIVERSIDE CNTY CALIF | 4.00 | 6/28/2019 | 424.7 | 108 |
| 38 | 19672MCA4 | COLORADO ST ED LN PROG | 4.00 | 6/28/2018 | 412.2 | 39 |
| 39 | 57582RRJ7 | MASSACHUSETTS ST | 5.00 | 1/1/2043 | 410.2 | 34 |
| 40 | 64966MZY8 | NEW YORK N Y | 5.00 | 4/1/2043 | 407.6 | 211 |
| 41 | 13063DGA0 | CALIFORNIA ST | 2.80 | 4/1/2021 | 406.7 | 92 |
| 42 | 54438CPA4 | LOS ANGELES CALIF CMNTY COLLEGE DIST | 6.75 | 8/1/2049 | 403.9 | 75 |
| 43 | 544495M50 | LOS ANGELES CALIF DEPT WTR & PWR REV | 5.00 | 7/1/2033 | 399.5 | 95 |
| 44 | 64990C6Q9 | NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT | 5.00 | 10/1/2038 | 392.0 | 92 |
| 45 | 915506MS5 | UPPER ARLINGTON OHIO CITY SCH DIST | 5.00 | 12/1/2048 | 391.2 | 43 |
| 46 | 59261ANY9 | METROPOLITAN TRANSN AUTH N Y REV | 4.00 | 5/15/2019 | 387.6 | 24 |
| 47 | 452152P96 | ILLINOIS ST | 5.00 | 11/1/2027 | 374.8 | 67 |
| 48 | 763631V70 | RICHLAND CNTY S C | 3.00 | 2/27/2019 | 364.9 | 259 |
| 49 | 882854J60 | TEXAS WTR DEV BRD REV | 5.00 | 10/15/2043 | 358.5 | 53 |
| 50 | 940157R93 | WASHINGTON SUBN SAN DIST MD | 4.00 | 6/15/2047 | 343.0 | 44 |

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2018:Q2

By number of trades

| Rank | CUSIP ² | Issuer Name | Coupon | Maturity | Par Amount (\$ Millions) | Number of Trades |
|------|--------------------|--|--------|------------|-----------------------------|---------------------|
| 1 | 70914PN32 | PENNSYLVANIA ST | 3.75 | 3/1/2039 | 178.6 | 2,345 |
| 2 | 64972GPY4 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 3.63 | 6/15/2048 | 185.0 | 2,021 |
| 3 | 64966MA33 | NEW YORK N Y | 3.50 | 4/1/2046 | 696.6 | 1,457 |
| 4 | 74529JAC9 | PUERTO RICO SALES TAX FING CORP SALES TAX REV | 6.05 | 8/1/2036 | 580.6 | 1,406 |
| 5 | 494759PE7 | KING CNTY WASH HSG AUTH HSG REV | 3.75 | 5/1/2038 | 113.0 | 1,261 |
| 6 | 64966MZT9 | NEW YORK N Y | 3.38 | 4/1/2038 | 177.4 | 1,220 |
| 7 | 613603YZ6 | MONTGOMERY CNTY PA HIGHER ED & HEALTH AUTH REV | 4.00 | 9/1/2049 | 177.2 | 1,120 |
| 8 | 882724DQ7 | TEXAS ST | 4.00 | 8/30/2018 | 2,672.0 | 1,111 |
| 9 | 650010AD3 | NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS | 5.00 | 5/1/2019 | 521.3 | 1,088 |
| 10 | 850269EA5 | SPRINGDALE ARK SALES & USE TAX REV | 3.60 | 4/1/2041 | 174.6 | 1,042 |
| 11 | 60637AMP4 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 4.00 | 6/1/2048 | 150.6 | 974 |
| 12 | 914233Q87 | UNIVERSITY CONN | 4.00 | 4/15/2038 | 108.9 | 950 |
| 13 | 22500PBK8 | CRAWFORD CNTY PA INDL DEV AUTH COLLEGE REV | 4.00 | 11/1/2048 | 88.8 | 738 |
| 14 | 57582RSN7 | MASSACHUSETTS ST | 3.63 | 5/1/2043 | 55.7 | 725 |
| 15 | 60637AMW9 | MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV | 4.00 | 11/15/2048 | 272.8 | 686 |
| 16 | 64972HK84 | NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV | 3.63 | 7/15/2047 | 39.5 | 620 |
| 17 | 13063A5G5 | CALIFORNIA ST | 7.55 | 4/1/2039 | 425.7 | 610 |
| 18 | 717883VG4 | PHILADELPHIA PA SCH DIST | 4.00 | 9/1/2043 | 97.8 | 604 |
| 19 | 574193QH4 | MARYLAND ST | 3.13 | 3/15/2033 | 54.3 | 603 |
| 20 | 13063BFV9 | CALIFORNIA ST | 7.95 | 3/1/2036 | 121.7 | 599 |
| 21 | 5742184J9 | MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV | 4.00 | 7/1/2048 | 151.8 | 587 |
| 22 | 426170PS9 | HENRICO CNTY VA WTR & SWR REV | 3.63 | 5/1/2048 | 33.7 | 581 |
| 23 | 64972GQD9 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 3.50 | 6/15/2040 | 41.5 | 580 |
| 24 | 452151LF8 | ILLINOIS ST | 5.10 | 6/1/2033 | 925.4 | 557 |
| 25 | 645913AA2 | NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV | 7.43 | 2/15/2029 | 339.7 | 532 |
| 26 | 914233Q46 | UNIVERSITY CONN | 3.75 | 4/15/2033 | 62.5 | 527 |
| 27 | 7417014Z6 | PRINCE GEORGES CNTY MD | 3.25 | 7/15/2036 | 40.7 | 517 |
| 28 | 107304EC7 | BRENTWOOD MO CTFS PARTN | 3.50 | 10/1/2043 | 42.0 | 514 |
| 29 | 847113CG0 | SPARTANBURG S C REGL HEALTH SVCS DIST INC HOSP REV | 4.00 | 4/15/2043 | 107.6 | 512 |
| 30 | 64972GQV9 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 3.13 | 6/15/2031 | 53.6 | 506 |
| 31 | 61204MCZ8 | MONTANA FAC FIN AUTH HEALTH FACS REV | 3.63 | 6/1/2043 | 51.2 | 492 |
| 32 | 646136U66 | NEW JERSEY ST TRANSN TR FD AUTH | 4.25 | 6/15/2044 | 21.4 | 491 |
| 33 | 575165AC9 | MASON CNTY WASH PUB HOSP DIST NO 1 HOSP REV | 4.00 | 12/1/2044 | 81.4 | 473 |
| 34 | 593842CR6 | MIAMI VY CAREER TECHNICAL CTR OHIO | 3.75 | 12/1/2047 | 29.5 | 471 |
| 35 | 270416FJ4 | EAST ALA HEALTH CARE AUTH HEALTH CARE FACS REV | 4.00 | 9/1/2048 | 84.5 | 471 |
| 36 | 67884XCM7 | OKLAHOMA DEV FIN AUTH HEALTH SYS REV | 4.13 | 8/15/2057 | 35.4 | 462 |
| 37 | 34074GDH4 | FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV | 3.00 | 7/1/2020 | 160.9 | 460 |
| 38 | 64972GBA1 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 4.00 | 6/15/2047 | 215.0 | 459 |
| 39 | 74514LB89 | PUERTO RICO COMWLTH | 5.00 | 7/1/2041 | 120.7 | 454 |
| 40 | 08451PAW1 | BERKS CNTY PA INDL DEV AUTH HEALTH SYS REV | 4.00 | 11/1/2047 | 110.6 | 451 |
| 41 | 405815LJ8 | HALIFAX HOSP MED CTR FLA HOSP REV | 4.00 | 6/1/2046 | 52.0 | 450 |
| 42 | 89546RPV0 | TRI-CNTY MET TRANSN DIST ORE REV | 3.25 | 10/1/2034 | 30.7 | 446 |
| 43 | 20772KCV9 | CONNECTICUT ST | 4.00 | 6/15/2036 | 66.6 | 445 |
| 44 | 745190DH8 | PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV | 4.75 | 7/1/2038 | 44.4 | 444 |
| 45 | 2906414F3 | ELYRIA OHIO | 4.00 | 12/1/2053 | 38.6 | 442 |
| 46 | 745235R37 | PUERTO RICO PUB BLDGS AUTH REV GTD | 5.25 | 7/1/2042 | 90.5 | 441 |
| 47 | 359796GK9 | FULLERTON CALIF JT UN HIGH SCH DIST | 3.50 | 8/1/2042 | 31.8 | 432 |
| 48 | 74514LE86 | PUERTO RICO COMWLTH | 8.00 | 7/1/2035 | 776.0 | 431 |
| 49 | 271371ZB5 | EAST CAROLINA UNIV N C UNIV REV | 3.50 | 10/1/2047 | 29.5 | 430 |
| 50 | 64972GRT3 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 3.50 | 6/15/2037 | 47.7 | 429 |

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2018:Q2

By par amount

| Rank | CUSIP ¹ | Issuer Name | Maturity | Par Amount (\$ Millions) | Number of Trades |
|------|--------------------|---|------------|-----------------------------|---------------------|
| 1 | 270777AC9 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 8/1/2035 | 4,505.6 | 188 |
| 2 | 402207AD6 | GULF COAST INDL DEV AUTH TEX REV | 11/1/2041 | 3,337.7 | 356 |
| 3 | 60528AAS3 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 12/1/2030 | 3,030.0 | 103 |
| 4 | 467229AF7 | JACKSON CNTY MISS PORT FAC REV | 6/1/2023 | 1,532.6 | 117 |
| 5 | 64966G4Q2 | NEW YORK N Y | 4/1/2035 | 1,476.7 | 133 |
| 6 | 270777AD7 | EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV | 12/1/2040 | 1,466.9 | 127 |
| 7 | 548351AC9 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV | 11/1/2038 | 1,438.3 | 195 |
| 8 | 821697L23 | SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV | 6/1/2042 | 1,430.1 | 88 |
| 9 | 64966MSD2 | NEW YORK N Y | 10/1/2046 | 1,318.6 | 112 |
| 10 | 57586CV69 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 12/1/2037 | 1,300.4 | 178 |
| 11 | 64966LCJ8 | NEW YORK N Y | 8/1/2038 | 1,262.0 | 320 |
| 12 | 821697K99 | SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV | 6/1/2042 | 1,180.1 | 112 |
| 13 | 60528ABX1 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/2035 | 1,177.7 | 285 |
| 14 | 64966KTD5 | NEW YORK N Y | 3/1/2042 | 1,175.7 | 115 |
| 15 | 60528AAV6 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 12/1/2030 | 1,139.4 | 74 |
| 16 | 783186NB1 | RUTGERS ST UNIV N J | 5/1/2039 | 1,122.0 | 64 |
| 17 | 130534XA3 | CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV | 11/1/2026 | 1,092.0 | 123 |
| 18 | 533485BB3 | LINCOLN CNTY WYO POLLUTN CTL REV | 10/1/2044 | 1,088.7 | 104 |
| 19 | 64971WUS7 | NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV | 8/1/2041 | 1,087.5 | 107 |
| 20 | 64966JE77 | NEW YORK N Y | 4/1/2042 | 1,044.6 | 317 |
| 21 | 64972FSG2 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/2025 | 1,041.5 | 136 |
| 22 | 57582N4G7 | MASSACHUSETTS ST | 3/1/2026 | 1,027.7 | 210 |
| 23 | 64972GEK6 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/2049 | 1,024.6 | 122 |
| 24 | 45200FBY4 | ILLINOIS FIN AUTH REV | 8/15/2042 | 1,018.7 | 118 |
| 25 | 575827R51 | MASSACHUSETTS ST | 12/1/2030 | 1,015.3 | 113 |
| 26 | 13063BCH3 | CALIFORNIA ST | 5/1/2033 | 1,005.1 | 85 |
| 27 | 57585KGP7 | MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV | 11/1/2049 | 979.6 | 240 |
| 28 | 64966LU41 | NEW YORK N Y | 6/1/2044 | 977.4 | 133 |
| 29 | 64966FA87 | NEW YORK N Y | 4/1/2036 | 954.4 | 115 |
| 30 | 71884SAA8 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/2052 | 949.7 | 117 |
| 31 | 040507QA6 | ARIZONA HEALTH FACS AUTH REV | 1/1/2046 | 938.0 | 176 |
| 32 | 60528AAT1 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 12/1/2030 | 930.9 | 95 |
| 33 | 64972FWL6 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/2039 | 919.3 | 92 |
| 34 | 594698DF6 | MICHIGAN ST STRATEGIC FD LTD OBLIG REV | 12/1/2042 | 913.3 | 79 |
| 35 | 60528ACC6 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 11/1/2035 | 903.4 | 126 |
| 36 | 544495DL5 | LOS ANGELES CALIF DEPT WTR & PWR REV | 7/1/2034 | 901.9 | 267 |
| 37 | 59259N8Q9 | METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD | 11/1/2031 | 894.9 | 195 |
| 38 | 64972F6V3 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/2045 | 893.4 | 79 |
| 39 | 71884SAC4 | PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV | 11/15/2052 | 889.6 | 242 |
| 40 | 64972F2H8 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/2044 | 871.2 | 92 |
| 41 | 8.4248E+97 | SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV | 7/1/2036 | 829.7 | 268 |
| 42 | 84131TAQ5 | SOUTHEAST ALA GAS SUPPLY DIST GAS SUPPLY REV | 6/1/2049 | 828.1 | 37 |
| 43 | 903592AQ6 | UINTA CNTY WYO POLLUTION CTL REV | 8/15/2020 | 809.4 | 88 |
| 44 | 54834RAC3 | LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV | 2/1/2031 | 791.7 | 50 |
| 45 | 64971WUMC | NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV | 2/1/2045 | 790.7 | 87 |
| 46 | 13033FK74 | CALIFORNIA HEALTH FACS FING AUTH REV | 6/1/2041 | 772.0 | 549 |
| 47 | 60528AAW4 | MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV | 12/1/2030 | 767.1 | 99 |
| 48 | 452252GF0 | ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV | 1/1/2031 | 760.5 | 54 |
| 49 | 64972GAW4 | NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV | 6/15/2032 | 753.5 | 191 |
| 50 | 573202AY4 | MARTIN CNTY FLA POLLUTN CTL REV | 7/15/2022 | 747.9 | 85 |

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

| 2018:Q2 | |
|---------------------------|-----------------|
| All Trades | |
| Total | 12,729.8 |
| 0 - \$25,000 | 314.0 |
| \$25,001 - \$50,000 | 334.9 |
| \$50,001 - \$75,000 | 132.9 |
| \$75,001 - \$100,000 | 295.5 |
| \$100,001 - \$500,000 | 1,265.3 |
| \$500,001 - \$1,000,000 | 786.1 |
| \$1,000,001 - \$2,000,000 | 942.9 |
| More than \$2,000,000 | 8,658.3 |
| Customer Bought | |
| Total | 6,402.5 |
| 0 - \$25,000 | 118.5 |
| \$25,001 - \$50,000 | 130.8 |
| \$50,001 - \$75,000 | 50.8 |
| \$75,001 - \$100,000 | 116.6 |
| \$100,001 - \$500,000 | 516.3 |
| \$500,001 - \$1,000,000 | 349.2 |
| \$1,000,001 - \$2,000,000 | 443.2 |
| More than \$2,000,000 | 4,677.1 |
| Customer Sold | |
| Total | 4,137.5 |
| 0 - \$25,000 | 69.2 |
| \$25,001 - \$50,000 | 68.9 |
| \$50,001 - \$75,000 | 30.8 |
| \$75,001 - \$100,000 | 66.4 |
| \$100,001 - \$500,000 | 297.9 |
| \$500,001 - \$1,000,000 | 213.4 |
| \$1,000,001 - \$2,000,000 | 281.0 |
| More than \$2,000,000 | 3,109.8 |
| Inter-Dealer | |
| Total | 2,189.8 |
| 0 - \$25,000 | 126.2 |
| \$25,001 - \$50,000 | 135.1 |
| \$50,001 - \$75,000 | 51.3 |
| \$75,001 - \$100,000 | 112.5 |
| \$100,001 - \$500,000 | 451.0 |
| \$500,001 - \$1,000,000 | 223.4 |
| \$1,000,001 - \$2,000,000 | 218.7 |
| More than \$2,000,000 | 871.4 |

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

| 2018:Q2 | |
|---------------------------|---------------|
| All Trades | |
| Total | 40,583 |
| 0 - \$25,000 | 19,813 |
| \$25,001 - \$50,000 | 7,942 |
| \$50,001 - \$75,000 | 1,994 |
| \$75,001 - \$100,000 | 3,041 |
| \$100,001 - \$500,000 | 5,137 |
| \$500,001 - \$1,000,000 | 996 |
| \$1,000,001 - \$2,000,000 | 623 |
| More than \$2,000,000 | 1,036 |
| Customer Bought | |
| Total | 15,726 |
| 0 - \$25,000 | 7,335 |
| \$25,001 - \$50,000 | 3,090 |
| \$50,001 - \$75,000 | 760 |
| \$75,001 - \$100,000 | 1,198 |
| \$100,001 - \$500,000 | 2,085 |
| \$500,001 - \$1,000,000 | 440 |
| \$1,000,001 - \$2,000,000 | 293 |
| More than \$2,000,000 | 524 |
| Customer Sold | |
| Total | 9,234 |
| 0 - \$25,000 | 4,423 |
| \$25,001 - \$50,000 | 1,650 |
| \$50,001 - \$75,000 | 461 |
| \$75,001 - \$100,000 | 683 |
| \$100,001 - \$500,000 | 1,206 |
| \$500,001 - \$1,000,000 | 267 |
| \$1,000,001 - \$2,000,000 | 183 |
| More than \$2,000,000 | 361 |
| Inter-Dealer | |
| Total | 15,623 |
| 0 - \$25,000 | 8,055 |
| \$25,001 - \$50,000 | 3,202 |
| \$50,001 - \$75,000 | 773 |
| \$75,001 - \$100,000 | 1,160 |
| \$100,001 - \$500,000 | 1,846 |
| \$500,001 - \$1,000,000 | 289 |
| \$1,000,001 - \$2,000,000 | 147 |
| More than \$2,000,000 | 151 |

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

| 2018:Q2 | |
|---------------------------|----------------|
| Fixed Rate | |
| Total | 7,457.2 |
| 0 - \$25,000 | 305.6 |
| \$25,001 - \$50,000 | 324.6 |
| \$50,001 - \$75,000 | 127.9 |
| \$75,001 - \$100,000 | 266.5 |
| \$100,001 - \$500,000 | 1,100.7 |
| \$500,001 - \$1,000,000 | 631.1 |
| \$1,000,001 - \$2,000,000 | 710.1 |
| More than \$2,000,000 | 3,990.6 |

| | |
|---------------------------|--------------|
| Zero Coupon | |
| Total | 323.0 |
| 0 - \$25,000 | 7.0 |
| \$25,001 - \$50,000 | 8.5 |
| \$50,001 - \$75,000 | 4.1 |
| \$75,001 - \$100,000 | 7.1 |
| \$100,001 - \$500,000 | 24.5 |
| \$500,001 - \$1,000,000 | 11.7 |
| \$1,000,001 - \$2,000,000 | 12.4 |
| More than \$2,000,000 | 247.7 |

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

| 2018:Q2 | |
|---------------------------|---------------|
| Fixed Trade | |
| Total | 38,067 |
| 0 - \$25,000 | 19,254 |
| \$25,001 - \$50,000 | 7,697 |
| \$50,001 - \$75,000 | 1,918 |
| \$75,001 - \$100,000 | 2,749 |
| \$100,001 - \$500,000 | 4,541 |
| \$500,001 - \$1,000,000 | 804 |
| \$1,000,001 - \$2,000,000 | 471 |
| More than \$2,000,000 | 633 |

| | |
|---------------------------|------------|
| Zero Coupon | |
| Total | 965 |
| 0 - \$25,000 | 476 |
| \$25,001 - \$50,000 | 204 |
| \$50,001 - \$75,000 | 63 |
| \$75,001 - \$100,000 | 74 |
| \$100,001 - \$500,000 | 107 |
| \$500,001 - \$1,000,000 | 15 |
| \$1,000,001 - \$2,000,000 | 8 |
| More than \$2,000,000 | 18 |

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

Source of Repayment

Average daily par amount in \$ millions

| 2018:Q2 | |
|--------------------|----------------|
| Fixed Rate | |
| Total | 7,454.7 |
| General Obligation | 2,735.3 |
| Revenue | 4,438.8 |
| Double Barrel | 280.6 |

| | |
|--------------------|--------------|
| Zero Coupon | |
| Total | 323.0 |
| General Obligation | 75.6 |
| Revenue | 245.6 |
| Double Barrel | 1.8 |

Average daily number of trades

| | |
|--------------------|---------------|
| Fixed Rate | |
| Total | 38,067 |
| General Obligation | 14,423 |
| Revenue | 22,326 |
| Double Barrel | 1,318 |

| | |
|--------------------|------------|
| Zero Coupon | |
| Total | 965 |
| General Obligation | 505 |
| Revenue | 436 |
| Double Barrel | 24 |

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

Tax Status

Average daily par amount in \$ millions

| 2018:Q2 | |
|-------------------|----------------|
| Fixed Rate | |
| Total | 7,456.4 |
| Tax Exempt | 6,452.1 |
| Taxable | 740.1 |
| AMT | 264.2 |

| | |
|--------------------|--------------|
| Zero Coupon | |
| Total | 323.0 |
| Tax Exempt | 309.8 |
| Taxable | 13.1 |
| AMT | <0.1 |

Average daily number of trades

| | |
|-------------------|---------------|
| Fixed Rate | |
| Total | 38,067 |
| Tax Exempt | 35,377 |
| Taxable | 2,226 |
| AMT | 464 |

| | |
|--------------------|------------|
| Zero Coupon | |
| Total | 965 |
| Tax Exempt | 871 |
| Taxable | 93 |
| AMT | <1 |

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

Sector

Average daily par amount in \$ millions

| 2018:Q2 | |
|-------------------|----------------|
| Fixed Rate | |
| Total | 7,457.2 |
| Education | 1,616.0 |
| Health | 450.2 |
| Housing | 152.6 |
| Tax-Revenue | 906.0 |
| Transportation | 722.8 |
| Utility | 901.5 |
| Various Purpose | 1,194.9 |
| Other | 1,513.3 |

| | |
|--------------------|--------------|
| Zero Coupon | |
| Total | 323.0 |
| Education | 73.0 |
| Health | 2.1 |
| Housing | 0.2 |
| Tax-Revenue | 84.1 |
| Transportation | 27.8 |
| Utility | 3.4 |
| Various Purpose | 6.0 |
| Other | 126.4 |

Average daily number of trades

| | |
|-------------------|---------------|
| Fixed Rate | |
| Total | 38,067 |
| Education | 9,708 |
| Health | 2,637 |
| Housing | 832 |
| Tax-Revenue | 3,891 |
| Transportation | 3,018 |
| Utility | 5,317 |
| Various Purpose | 5,123 |
| Other | 7,543 |

| | |
|--------------------|------------|
| Zero Coupon | |
| Total | 965 |
| Education | 462 |
| Health | 27 |
| Housing | 3 |
| Tax-Revenue | 132 |
| Transportation | 112 |
| Utility | 68 |
| Various Purpose | 66 |
| Other | 95 |

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

| 2018:Q2 | |
|---------------------------|----------------|
| All Trades | |
| Total | 3,933.4 |
| 0 - \$25,000 | <0.1 |
| \$25,001 - \$50,000 | 0.1 |
| \$50,001 - \$75,000 | <0.1 |
| \$75,001 - \$100,000 | 19.0 |
| \$100,001 - \$500,000 | 123.0 |
| \$500,001 - \$1,000,000 | 128.3 |
| \$1,000,001 - \$2,000,000 | 197.4 |
| More than \$2,000,000 | 3,465.6 |
| Customer Bought | |
| Total | 1,997.3 |
| 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 | 56.8 |
| \$500,001 - \$1,000,000 | 61.5 |
| \$1,000,001 - \$2,000,000 | 96.8 |
| More than \$2,000,000 | 1,774.5 |
| Customer Sold | |
| Total | 1,852.3 |
| 0 - \$25,000 | <0.1 |
| \$25,001 - \$50,000 | <0.1 |
| \$50,001 - \$75,000 | <0.1 |
| \$75,001 - \$100,000 | 9.3 |
| \$100,001 - \$500,000 | 54.5 |
| \$500,001 - \$1,000,000 | 57.3 |
| \$1,000,001 - \$2,000,000 | 89.8 |
| More than \$2,000,000 | 1,641.3 |
| Inter-Dealer | |
| Total | 83.9 |
| 0 - \$25,000 | <0.1 |
| \$25,001 - \$50,000 | <0.1 |
| \$50,001 - \$75,000 | <0.1 |
| \$75,001 - \$100,000 | 2.0 |
| \$100,001 - \$500,000 | 11.7 |
| \$500,001 - \$1,000,000 | 9.5 |
| \$1,000,001 - \$2,000,000 | 10.8 |
| More than \$2,000,000 | 49.8 |

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

| 2018:Q2 | |
|---------------------------|--------------|
| All Trades | |
| Total | 1,223 |
| 0 - \$25,000 | 3 |
| \$25,001 - \$50,000 | 1 |
| \$50,001 - \$75,000 | 1 |
| \$75,001 - \$100,000 | 190 |
| \$100,001 - \$500,000 | 424 |
| \$500,001 - \$1,000,000 | 159 |
| \$1,000,001 - \$2,000,000 | 128 |
| More than \$2,000,000 | 318 |
| Customer Bought | |
| Total | 572 |
| 0 - \$25,000 | 1 |
| \$25,001 - \$50,000 | <1 |
| \$50,001 - \$75,000 | <1 |
| \$75,001 - \$100,000 | 76 |
| \$100,001 - \$500,000 | 194 |
| \$500,001 - \$1,000,000 | 76 |
| \$1,000,001 - \$2,000,000 | 63 |
| More than \$2,000,000 | 161 |
| Customer Sold | |
| Total | 562 |
| 0 - \$25,000 | 2 |
| \$25,001 - \$50,000 | 1 |
| \$50,001 - \$75,000 | <1 |
| \$75,001 - \$100,000 | 93 |
| \$100,001 - \$500,000 | 188 |
| \$500,001 - \$1,000,000 | 71 |
| \$1,000,001 - \$2,000,000 | 58 |
| More than \$2,000,000 | 149 |
| Inter-Dealer | |
| Total | 89 |
| 0 - \$25,000 | <1 |
| \$25,001 - \$50,000 | <1 |
| \$50,001 - \$75,000 | <1 |
| \$75,001 - \$100,000 | 20 |
| \$100,001 - \$500,000 | 42 |
| \$500,001 - \$1,000,000 | 12 |
| \$1,000,001 - \$2,000,000 | 7 |
| More than \$2,000,000 | 7 |

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

| 2018:Q2 | |
|---------------------------|-------------|
| All Trades | |
| Total | 31.4 |
| 0 - \$25,000 | 0.2 |
| \$25,001 - \$50,000 | 0.3 |
| \$50,001 - \$75,000 | 0.2 |
| \$75,001 - \$100,000 | 0.9 |
| \$100,001 - \$500,000 | 5.1 |
| \$500,001 - \$1,000,000 | 3.5 |
| \$1,000,001 - \$2,000,000 | 3.2 |
| More than \$2,000,000 | 17.9 |
| Customer Bought | |
| Total | 11.9 |
| 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 | 1.5 |
| \$500,001 - \$1,000,000 | 1.1 |
| \$1,000,001 - \$2,000,000 | 1.2 |
| More than \$2,000,000 | 7.6 |
| Customer Sold | |
| Total | 10.9 |
| 0 - \$25,000 | 0.1 |
| \$25,001 - \$50,000 | 0.1 |
| \$50,001 - \$75,000 | 0.1 |
| \$75,001 - \$100,000 | 0.5 |
| \$100,001 - \$500,000 | 2.0 |
| \$500,001 - \$1,000,000 | 1.2 |
| \$1,000,001 - \$2,000,000 | 1.0 |
| More than \$2,000,000 | 6.1 |
| Inter-Dealer | |
| Total | 8.5 |
| 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 | 1.6 |
| \$500,001 - \$1,000,000 | 1.2 |
| \$1,000,001 - \$2,000,000 | 1.1 |
| More than \$2,000,000 | 4.2 |

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

| 2018:Q2 | |
|---------------------------|-----------|
| All Trades | |
| Total | 54 |
| 0 - \$25,000 | 8 |
| \$25,001 - \$50,000 | 6 |
| \$50,001 - \$75,000 | 3 |
| \$75,001 - \$100,000 | 9 |
| \$100,001 - \$500,000 | 18 |
| \$500,001 - \$1,000,000 | 5 |
| \$1,000,001 - \$2,000,000 | 2 |
| More than \$2,000,000 | 2 |
| Customer Bought | |
| Total | 17 |
| 0 - \$25,000 | 3 |
| \$25,001 - \$50,000 | 3 |
| \$50,001 - \$75,000 | 1 |
| \$75,001 - \$100,000 | 2 |
| \$100,001 - \$500,000 | 6 |
| \$500,001 - \$1,000,000 | 2 |
| \$1,000,001 - \$2,000,000 | 1 |
| More than \$2,000,000 | 1 |
| Customer Sold | |
| Total | 22 |
| 0 - \$25,000 | 1 |
| \$25,001 - \$50,000 | 4 |
| \$50,001 - \$75,000 | 2 |
| \$75,001 - \$100,000 | 1 |
| \$100,001 - \$500,000 | 5 |
| \$500,001 - \$1,000,000 | 7 |
| \$1,000,001 - \$2,000,000 | 2 |
| More than \$2,000,000 | 1 |
| Inter-Dealer | |
| Total | 15 |
| 0 - \$25,000 | 2 |
| \$25,001 - \$50,000 | 2 |
| \$50,001 - \$75,000 | 1 |
| \$75,001 - \$100,000 | 2 |
| \$100,001 - \$500,000 | 6 |
| \$500,001 - \$1,000,000 | 2 |
| \$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

| 2018:Q2 | |
|---------------------------|-------------|
| All Trades | |
| Total | 2.62 |
| 0 - \$25,000 | 2.70 |
| \$25,001 - \$50,000 | 2.58 |
| \$50,001 - \$75,000 | 2.49 |
| \$75,001 - \$100,000 | 2.52 |
| \$100,001 - \$500,000 | 2.48 |
| \$500,001 - \$1,000,000 | 2.60 |
| \$1,000,001 - \$2,000,000 | 2.67 |
| More than \$2,000,000 | 2.75 |

| | |
|---------------------------|-------------|
| Customer Bought | |
| Total | 2.49 |
| 0 - \$25,000 | 2.56 |
| \$25,001 - \$50,000 | 2.45 |
| \$50,001 - \$75,000 | 2.33 |
| \$75,001 - \$100,000 | 2.39 |
| \$100,001 - \$500,000 | 2.34 |
| \$500,001 - \$1,000,000 | 2.54 |
| \$1,000,001 - \$2,000,000 | 2.67 |
| More than \$2,000,000 | 2.74 |

| | |
|---------------------------|-------------|
| Customer Sold | |
| Total | 2.74 |
| 0 - \$25,000 | 2.89 |
| \$25,001 - \$50,000 | 2.68 |
| \$50,001 - \$75,000 | 2.58 |
| \$75,001 - \$100,000 | 2.53 |
| \$100,001 - \$500,000 | 2.45 |
| \$500,001 - \$1,000,000 | 2.52 |
| \$1,000,001 - \$2,000,000 | 2.60 |
| More than \$2,000,000 | 2.74 |

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

| 2018:Q2 | |
|--------------------------|---------------|
| Total | 95,650 |
| Set by Remarketing Agent | 95,490 |
| Set by Formula | 96 |
| Maximum Rate | 64 |

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

| 2018:Q2 | |
|----------------|--------------|
| Total | 1,453 |
| Set by Auction | 540 |
| Maximum Rate | 838 |
| All Hold Rate | 75 |

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

| | 2018:Q2 |
|---|---------|
| Bond Call | 8,885 |
| Audited Financial Statements or CAFR | 7,692 |
| Annual Financial Information and Operation Data | 6,824 |
| Quarterly/Monthly Financial Information | 3,634 |
| Other Financial/Operating Data | 2,125 |
| Rating Change | 1,718 |
| Other Event-Based Disclosures | 1,271 |
| Budget | 1,217 |
| Failure to Provide Annual Financial Info | 936 |
| Defeasance | 438 |
| Interim/Additional Financial Information/Operating Data | 272 |
| Notice to Investor Pursuant to Bond Documents | 141 |
| Principal & Interest Payment Delinquency | 127 |
| Bank Loan | 91 |
| Tender Offer/Secondary Market Purchases | 76 |
| Consultant Reports | 54 |
| Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party | 50 |
| Non-payment Related Default | 45 |
| Asset Backed Securities Filings ¹ | 32 |
| Successor, Additional or Change in Trustee | 32 |
| Investment/Debt/Financial Policy | 29 |
| Bid for Auction Rate or Other Securities | 26 |
| Consolidation | 23 |
| Unscheduled Draw on Debt Service Reserve | 20 |
| Bankruptcy, Insolvency, Receivership | 18 |
| Substitution of Credit or Liquidity Provider or Its Failure to Perform | 18 |
| Modification to the Rights of Security Holders | 15 |
| Amendment to Continuing Disclosure Undertaking | 15 |
| Release, Substitution or Sale of Property | 15 |
| Litigation/Enforcement Action | 12 |
| Capital or Other Financing Plan | 12 |
| Unscheduled Draw on Credit Enhancement | 9 |
| Change in Fiscal Year/Timing of Annual Disclosure | 9 |
| Change of Tender Agent, Remarketing Agent, or Other On-Going Party | 8 |
| Derivative | 4 |
| Communication from the Internal Revenue Service | 4 |
| Change in Obligated Person | 3 |

¹ Disclosures related to municipal asset-backed securities required under Securities Exchange Act of 1934 Rule 15Ga-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.

Continuing Disclosure Definitions

Financial/Operating-based disclosures

Rule 15c2-12-Based Financial/Operating Data

Annual Financial Information and Operating Data—issuer's/obligated person's financial information or operating data, of the type included in the original official statement, provided on at least an annual basis—see Exchange Act Rule 15c2-12(b)(5)(i)(A), 15c2-12(d)(2)(ii)(A) and 15c2-12(f)(9).

Audited Financial Statements or CAFR—issuer's/obligated person's audited financial statements or Comprehensive Annual Financial Report, if not included in annual financial information and operating data—see Exchange Act Rule 15c2-12(b)(5)(1)(B).

Failure to Provide Annual Financial Information—notice that issuer's/obligated person's annual financial information and operating data not submitted by date specified in the continuing disclosure undertaking—see Exchange Act Rule 15c2-12(b)(5)(i)(A).

Additional/Voluntary Financial/Operating Data

Quarterly/Monthly Financial Information—issuer's/obligated person's financial information provided on a quarterly or monthly basis.

Change in Fiscal Year/Timing of Annual Disclosure—notice that issuer's/obligated person's fiscal year has changed or the date specified in the continuing disclosure undertaking for submitting annual financial information and operating data has changed.

Change in Accounting Standard—notice that issuer's/obligated person's accounting standards pursuant to which it prepares its financial information have changed.

Interim/Additional Financial Information/Operating Data—additional financial or operating data of issuer/obligated person supplementing annual financial information or operating data or providing such information or data on an interim basis in addition to the annual submission.

Budget—issuer's/obligated person's budget document or other information relating to its budget.

Investment/Debt/Financial Policy—issuer's/obligated person's policy on its investment activities, debt incurrence or other financial matters.

Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party—information that issuer/obligated person has provided to a rating agency, provider of a credit or liquidity facility or other entity that the issuer/obligated person wishes to be made available publicly.

Consultant Reports—report prepared for or about an issuer/obligated person by a third-party in connection with the issuer's/obligated person's issue of securities or other financial or operating matters.

Other Financial/Operating Data—any financial information or operating data of the issuer/obligated person not otherwise described in another category.

Event-Based Disclosures

Rule 15c2-12 Material Event Notices

P&I Payment Delinquency—a delinquency in scheduled payment of principal of or interest on municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(1).

Non-payment Related Default—a default relating to municipal securities other than a delinquency in payment of principal or interest, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(2).

Unscheduled Draw on Debt Service Reserve—an unscheduled draw on any debt service reserve fund/account that reflects financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(3).

Unscheduled Draw on Credit Enhancement—an unscheduled draw on credit enhancement for municipal securities reflecting financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(4).

Substitution of Credit or Liquidity Provider or Its Failure to Perform—a change in the entity providing any credit enhancement or liquidity support for the municipal securities, or any failure by such entity to perform its obligations under such credit enhancement or liquidity support—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(5).

Adverse Tax Opinion or Event Affecting Tax-Exempt Status—notice of an adverse tax opinion, issuance by the Internal Revenue Service of proposed or final determination of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notice of determination with respect to the tax status of the municipal securities, or other material event affecting the tax status of the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(6).

Modification to the Rights of Security Holders—a modification to the rights of holders of the municipal securities, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(7).

Bond Call—a notice that municipal securities are called for redemption, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(8).

Tender Offer/Secondary Market Purchases—a notice that the issuer/obligated person is seeking offers to tender municipal securities for purchase or redemption by the issuer/obligated person, or that the issuer/obligated person has or seeks to purchase its securities in the secondary market—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(8).

Defeasance—a notice that municipal securities have been defeased, typically by establishment of an escrow to pay principal and interest and the release of the covenants and original security lien—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(9).

Release, Substitution or Sale of Property—a notice that there has been a release, substitution or sale of property securing repayment of the municipal securities, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(10).

Rating Change—a notice that a rating assigned by a rating agency on the municipal securities, the issuer of municipal securities, an obligated person or other rating relating to the municipal securities has been changed—see Exchange Act Rule 15c2-12(b)(5)

Bankruptcy, Insolvency, Receivership—a notice of bankruptcy, insolvency, receivership or similar event of the issuer/obligated person—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(12).

Merger, Consolidation, Acquisition and Sale of Assets—a notice of the consummation of a merger, consolidation, or acquisition involving an issuer/obligated person, or the sale of all or substantially all of the assets of the issuer/obligated person, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(13).

Successor, Additional or Change in Trustee—a notice of the appointment of a successor or additional trustee, or the change of name of a trustee, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(14).

Additional/Voluntary Event-Based Disclosures

Amendment to Continuing Disclosure Undertaking—a notice that the issuer/obligated person has amended the continuing disclosure undertaking relating to its municipal securities.

Change in Obligated Person—a notice that a new obligated party for whom continuing disclosures will be provided has been added with respect to municipal securities and, if applicable, an existing obligated person has been released from its continuing disclosure obligation.

Notice to Investor Pursuant to Bond Documents—a notice required or authorized to be provided under the legal documents relating to the municipal securities.

Communication from the Internal Revenue Service—a notice of any communication from the Internal Revenue Service to the issuer/obligated person other than the items covered by “Adverse Tax Opinion or Event Affecting Tax-Exempt Status” above.

Bid for Auction Rate or Other Securities—a notice of a bid placed by the issuer/obligated person to purchase auction rate securities through the auction rate setting procedure or the purchase of any other of its securities.

Capital or Other Financing Plan—disclosure regarding an issuer’s/obligated person’s capital improvement plans or other financing or refinancing plans.

Litigation/Enforcement Action—disclosure regarding any litigation involving the issuer/obligated person or any other relevant party that has the potential to have a material impact on the municipal securities, or any regulatory enforcement action that may have such an impact.

Change of Tender Agent, Remarketing Agent, or Other On-Going Party—a notice of a change in the tender agent, remarketing agent, or other market participant that provides on-going services in connection with the issuer’s/obligated person’s municipal securities.

Derivative or Other Similar Transaction—any notice, disclosure or other document relating to derivatives or other financial products or structures used in connection with the issuer’s/obligated person’s municipal securities.

Other Event-Based Disclosures—any notice, disclosure or other document relating to the occurrence of an event or other non-financial matter relating to the issuer’s/obligated person’s municipal securities not otherwise described in another category.