



Municipal Securities Rulemaking Board

Quarterly Statistical Summaries

2021 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 2020 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 \$576.8 billion in 2021:Q2, notably lower than the \$787.4 billion in 2020:Q2 and also lower than the \$599.4 billion in 2021:Q1. Total number of trades decreased by about 15.5% to 1.96 million compared to the same period in 2020.

Most Actively Traded Municipal Securities

A tobacco settlement asset-backed security from Iowa was the most active in terms of par traded with \$2.7 billion in trading during the quarter, while a tax and revenue anticipation note from Texas had the most trades with 1,209 trades.

Municipal Market Trades by Trade Type

Customer buying activity accounted for 36% of the 1.96 million trades in 2021:Q2, while customer sales accounted for 27% and interdealer trades accounted for another 36% of all trades in the period.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets continued to decline in 2021:Q2 to 71,812, down from the 80,541 rate resets in 2020:Q2.

The number of auction rate securities rate resets totaled 593 in 2021:Q2 compared to 767 resets in 2020:Q2.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 38,679 in 2021:Q2, with annual, audited financial and bond call filings accounting for 63% of all disclosures.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2021:Q2
Total	576,785.5

By Trade Type

Customer Bought	313,651.7
Customer Sold	156,240.0
Inter-Dealer	106,893.8

By Coupon Type

Fixed Rate	392,157.6
Variable Rate	124,460.2
Zero Coupon	22,176.4
Other ¹	37,991.3

By Source of Repayment

General Obligation	153,777.8
Revenue	405,112.8
Double Barrel	15,916.7
Other ¹	1,978.2

By Tax Status

Tax Exempt	456,339.0
Taxable	91,848.0
AMT	26,212.9
Other ¹	2,385.6

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

	2021:Q2
Total	1,955,565
By Trade Type	
Customer Bought	709,945
Customer Sold	532,346
Inter-Dealer	713,274
By Coupon Type	
Fixed Rate	1,862,864
Variable	41,366
Zero Coupon	47,238
Other ¹	4,097
By Source of Repayment	
General Obligation	736,601
Revenue	1,150,969
Double Barrel	67,696
Other ¹	299
By Tax Status	
Tax Exempt	1,768,407
Taxable	162,341
AMT	24,520
Other ¹	297

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, 2021:Q2

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	888805CJ5	TOBACCO SETTLEMENT AUTH IOWA TOB SETTLEMENT REV	-	6/1/65	2,681.5	81
2	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/51	2,607.1	962
3	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/46	2,344.6	935
4	16876QBM0	CHILDRENS TR FD P R TOB SETTLEMENT REV	-	5/15/57	2,286.8	12
5	16876QBL2	CHILDRENS TR FD P R TOB SETTLEMENT REV	-	5/15/57	2,250.0	10
6	882724SY4	TEXAS ST	4.00	8/26/21	2,047.5	1,209
7	544351PL7	LOS ANGELES CALIF	4.00	6/23/22	1,877.4	67
8	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/35	1,555.5	90
9	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	-	12/1/59	1,430.0	191
10	64966ML98	NEW YORK N Y	-	12/1/47	1,360.4	156
11	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/30	1,215.9	62
12	544657HY8	LOS ANGELES CNTY CALIF	4.00	6/30/22	1,199.0	181
13	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	940.1	158
14	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/40	938.5	74
15	254842BD8	DISTRICT COLUMBIA TOB SETTLEMENT FING CORP	-	6/15/55	936.5	54
16	544657HX0	LOS ANGELES CNTY CALIF	4.00	6/30/21	920.2	316
17	64966J5Y8	NEW YORK N Y	-	10/1/40	884.4	171
18	13034AR36	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	-	1/1/50	862.0	27
19	792070BH6	ST LUCIE CNTY FLA POLLUTN CTL REV	-	9/1/28	803.1	72
20	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/51	800.9	253
21	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	746.1	925
22	59261AWK9	METROPOLITAN TRANSN AUTH N Y REV	-	11/15/50	737.9	60
23	14052WDR5	CAPITAL TR AGY FLA REV	-	7/1/61	733.2	18
24	13063DC48	CALIFORNIA ST	1.70	2/1/28	712.8	92
25	880397BW3	TENNERGY CORP TENN GAS REV	4.00	12/1/51	704.4	70
26	64972GCM4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/50	696.9	174
27	64971WCT5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	11/1/42	688.6	61
28	38122NZX3	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.12	6/1/38	686.1	103
29	93978TS59	WASHINGTON ST HSG FIN COMMN	3.50	12/20/35	676.8	69
30	60528ABS2	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/30	663.2	20
31	84136FAV9	SOUTHEAST ENERGY AUTH COMMODITY SUPPLY REV ALA	4.00	12/1/51	651.9	59
32	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/42	651.7	98
33	64972EZB8	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV	0.80	11/1/50	646.5	1
34	91412GSJ5	UNIVERSITY CALIF REVS	-	5/15/48	644.1	90
35	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/41	634.0	88
36	45204FAG0	ILLINOIS FIN AUTH REV	-	8/15/49	625.5	51
37	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/45	609.4	85
38	93976ACR1	WASHINGTON ST CONVENTION CTR PUB FACS DIST	4.00	7/1/31	589.2	138
39	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/35	580.7	75
40	66585VCB9	NORTHERN TOB SECURITIZATION CORP ALASKA TOB SETTLEMENT REV	-	6/1/66	573.4	33
41	93978TS67	WASHINGTON ST HSG FIN COMMN	0.73	12/20/35	572.0	8
42	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/30	568.7	114
43	64971WEY2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	2/1/44	554.4	156
44	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/35	552.4	119
45	64971XKU1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/39	549.2	79
46	91412GSK2	UNIVERSITY CALIF REVS	-	5/15/48	543.7	102
47	917393BK5	UTAH CNTY UTAH HOSP REV	-	5/15/51	543.1	43
48	88044TAL3	TENNESSEE ENERGY ACQUISITION CORP COMMODITY PROJ REV	5.00	5/1/52	539.5	68
49	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/35	530.2	74
50	64972FJ4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/44	489.0	76

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2021:Q2

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882724SY4	TEXAS ST	4.00	8/26/21	2,047.5	1,209
2	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/51	2,607.1	962
3	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/46	2,344.6	935
4	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	746.1	925
5	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	336.2	696
6	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	55.1	587
7	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	189.6	520
8	232309JS4	CUYAHOGA FALLS OHIO CITY SCH DIST	2.50	12/1/55	58.0	507
9	43232RCE8	HILLSBOROUGH CNTY FLA CAP IMPT NON-AD VALOREM REV	2.25	8/1/51	124.1	501
10	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/40	465.6	488
11	13063A5G5	CALIFORNIA ST	7.55	4/1/39	183.0	460
12	13033LYS0	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/51	48.3	442
13	64971XYC6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.25	2/1/51	25.5	424
14	041806P46	ARLINGTON TEX HIGHER ED FIN CORP ED REV	2.25	8/15/51	51.0	407
15	74529JQF5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/33	23.6	398
15	74529JQE8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/31	59.3	398
17	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	155.9	392
18	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	-	2/15/23	26.4	391
19	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/40	260.2	389
20	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/40	9.5	373
21	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/38	34.8	362
22	70914PV33	PENNSYLVANIA ST	2.00	5/15/37	62.9	357
23	34061YAH3	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	7.38	1/1/49	261.3	355
24	5.84717E+29	MEDINA CNTY OHIO	2.50	12/1/55	33.0	338
25	64971PLG8	NEW YORK N Y CITY INDL DEV AGY REV	2.00	1/1/38	59.8	332
26	837031C43	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH ECONOMIC DEV REV	2.50	3/15/51	41.8	327
27	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	72.4	321
28	544657HX0	LOS ANGELES CNTY CALIF	4.00	6/30/21	920.2	316
29	646067DJ4	NEW JERSEY ST EDL FACS AUTH REV	4.43	7/1/51	90.9	314
30	362671BH1	GAHANNA-JEFFERSON CITY SCH DIST OHIO CTFS PARTN	2.25	12/1/50	16.9	313
31	74529JQC2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/27	7.0	311
32	13066YSX8	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/22	54.2	309
33	119732AR6	BUFFALO N Y SWR AUTH SWR SYS ENVIRONMENTAL IMPACT REV	1.75	6/15/49	43.7	305
33	74529JQD0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/29	5.1	305
35	544646XZ0	LOS ANGELES CALIF UNI SCH DIST	5.75	7/1/34	160.1	304
36	452151LF8	ILLINOIS ST	5.10	6/1/33	372.4	303
37	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	433.1	299
38	544351PK9	LOS ANGELES CALIF	4.00	6/24/21	429.9	290
39	745220JQ7	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.00	7/1/46	34.4	289
40	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	5.75	12/15/28	17.7	288
41	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/58	96.7	285
42	9401575Y2	WASHINGTON SUBN SAN DIST MD	2.00	12/1/44	45.3	283
43	13063A5E0	CALIFORNIA ST	7.50	4/1/34	153.5	282
44	91514AKL8	UNIVERSITY TEX UNIV REVS	2.25	8/15/46	123.3	277
45	584717D90	MEDINA CNTY OHIO	2.50	12/1/51	39.7	276
46	645913BC7	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	-	2/15/24	9.4	275
47	130179TM6	CALIFORNIA EDL FACS AUTH REV	2.25	4/1/51	296.1	271
48	74529JPU3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.50	7/1/34	7.8	269
49	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	13.9	268
50	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/52	27.2	267

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2021:Q2

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882724SY4	TEXAS ST	4.00	8/26/21	2,047.5	1,209
2	544351PL7	LOS ANGELES CALIF	4.00	6/23/22	1,877.4	67
3	544657HY8	LOS ANGELES CNTY CALIF	4.00	6/30/22	1,199.0	181
4	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	940.1	158
5	544657HX0	LOS ANGELES CNTY CALIF	4.00	6/30/21	920.2	316
6	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/51	800.9	253
7	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	746.1	925
8	13063DC48	CALIFORNIA ST	1.70	2/1/28	712.8	92
9	38122NZX3	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.12	6/1/38	686.1	103
10	93978TS59	WASHINGTON ST HSG FIN COMMN	3.50	12/20/35	676.8	69
11	84136FAV9	SOUTHEAST ENERGY AUTH COMMODITY SUPPLY REV ALA	4.00	12/1/51	651.9	59
12	93976ACR1	WASHINGTON ST CONVENTION CTR PUB FACS DIST	4.00	7/1/31	589.2	138
13	93978TS67	WASHINGTON ST HSG FIN COMMN	0.73	12/20/35	572.0	8
14	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/55	479.9	230
15	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/40	465.6	488
16	20281PNE8	COMMONWEALTH FING AUTH PA REV	2.99	6/1/42	464.1	86
17	130179TN4	CALIFORNIA EDL FACS AUTH REV	5.00	4/1/51	456.9	161
18	64990FFY5	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	3.00	3/15/38	455.2	73
19	66285WE51	NORTH TEX TWY AUTH REV	3.01	1/1/43	449.1	126
20	91412HKE2	UNIVERSITY CALIF REVS	3.07	5/15/51	447.7	85
21	91514AKM6	UNIVERSITY TEX UNIV REVS	2.50	8/15/51	435.7	204
22	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	433.1	299
23	544351PK9	LOS ANGELES CALIF	4.00	6/24/21	429.9	290
24	594698SJ2	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	3.23	9/1/47	428.1	112
25	750209AD0	RADFORD VA ECONOMIC DEV AUTH REV		1/1/61	423.8	1
26	24917DCR2	DENVER COLO CITY & CNTY DEDICATED TAX REV	4.00	8/1/51	413.2	162
27	79625GDW0	SAN ANTONIO TEX ELEC & GAS REV	5.00	2/1/49	411.0	78
28	160853VC8	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	3.20	1/15/51	400.8	113
29	64990FE42	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	2.20	3/15/34	394.0	72
30	341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV	2.15	7/1/30	391.3	216
31	13062TH72	CALIFORNIA ST	5.25	8/1/32	381.8	266
32	14052WDN4	CAPITAL TR AGY FLA REV	5.00	7/1/56	378.1	117
33	452151LF8	ILLINOIS ST	5.10	6/1/33	372.4	303
34	13063DE53	CALIFORNIA ST	5.00	9/1/41	356.7	42
35	57422LAA1	MARYLAND ST ECONOMIC DEV CORP FED LEASE REV	4.00	4/1/34	353.5	77
36	70869PNC7	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	3.14	6/15/42	347.3	128
37	769110CV7	RIVERSIDE CNTY CALIF	2.00	6/30/22	341.4	19
38	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	336.2	696
39	126292AM3	CSCDA CMNTY IMPT AUTH CALIF ESSENTIAL HSG REV	4.00	10/1/56	326.1	45
40	13059QAM7	CALIFORNIA SCH FIN AUTH REV	0.22	12/30/21	324.6	87
41	451174AX4	IDAHO ENERGY RES AUTH TRANSMISSION FACS REV	2.86	9/1/46	322.9	49
42	79766DTW9	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	3.35	5/1/51	315.7	120
43	717893U33	PHILADELPHIA PA WTR & WASTEWTR REV	2.93	7/1/45	311.5	33
44	126292AP6	CSCDA CMNTY IMPT AUTH CALIF ESSENTIAL HSG REV	4.00	7/1/56	309.2	81
45	650036DL7	NEW YORK ST URBAN DEV CORP REV	4.00	3/15/46	307.2	146
46	169583HB0	CHINO VY UNI SCH DIST CALIF	5.00	8/1/55	303.5	59
47	575579L70	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	4.00	7/1/51	297.5	118
48	130179TM6	CALIFORNIA EDL FACS AUTH REV	2.25	4/1/51	296.1	271
49	451434CA0	IDAHO ST	3.00	6/30/22	292.0	17
50	452152Q61	ILLINOIS ST	5.00	11/1/26	291.8	98

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2021:Q2

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882724SY4	TEXAS ST	4.00	8/26/21	2,047.5	1,209
2	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	746.1	925
3	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	336.2	696
4	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	55.1	587
5	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	189.6	520
6	232309JS4	CUYAHOGA FALLS OHIO CITY SCH DIST	2.50	12/1/55	58.0	507
7	43232RCE8	HILLSBOROUGH CNTY FLA CAP IMPT NON-AD VALOREM REV	2.25	8/1/51	124.1	501
8	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/40	465.6	488
9	13063A5G5	CALIFORNIA ST	7.55	4/1/39	183.0	460
10	13033LYS0	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/51	48.3	442
11	64971XYC6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.25	2/1/51	25.5	424
12	041806P46	ARLINGTON TEX HIGHER ED FIN CORP ED REV	2.25	8/15/51	51.0	407
13	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	155.9	392
14	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/40	260.2	389
15	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/40	9.5	373
16	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/38	34.8	362
17	70914PV33	PENNSYLVANIA ST	2.00	5/15/37	62.9	357
18	34061YAH3	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	7.38	1/1/49	261.3	355
19	5.8472E+29	MEDINA CNTY OHIO	2.50	12/1/55	33.0	338
20	64971PLG8	NEW YORK N Y CITY INDL DEV AGY REV	2.00	1/1/38	59.8	332
21	837031C43	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH ECONOMIC DEV REV	2.50	3/15/51	41.8	327
22	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	72.4	321
23	544657HX0	LOS ANGELES CNTY CALIF	4.00	6/30/21	920.2	316
24	646067DJ4	NEW JERSEY ST EDL FACS AUTH REV	4.43	7/1/51	90.9	314
25	362671BH1	GAHANNA-JEFFERSON CITY SCH DIST OHIO CTFPS PARTN	2.25	12/1/50	16.9	313
26	13066YSX8	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/22	54.2	309
27	544646XZ0	LOS ANGELES CALIF UNI SCH DIST	5.75	7/1/34	160.1	304
28	452151LF8	ILLINOIS ST	5.10	6/1/33	372.4	303
29	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	433.1	299
30	544351PK9	LOS ANGELES CALIF	4.00	6/24/21	429.9	290
31	745220JQ7	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.00	7/1/46	34.4	289
32	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	5.75	12/15/28	17.7	288
33	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/58	96.7	285
34	9401575Y2	WASHINGTON SUBN SAN DIST MD	2.00	12/1/44	45.3	283
35	13063A5E0	CALIFORNIA ST	7.50	4/1/34	153.5	282
36	91514AKL8	UNIVERSITY TEX UNIV REVS	2.25	8/15/46	123.3	277
37	584717D90	MEDINA CNTY OHIO	2.50	12/1/51	39.7	276
38	130179TM6	CALIFORNIA EDL FACS AUTH REV	2.25	4/1/51	296.1	271
39	74529JPU3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.50	7/1/34	7.8	269
40	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	13.9	268
41	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/52	27.2	267
42	13062TH72	CALIFORNIA ST	5.25	8/1/32	381.8	266
43	74529JQA6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	4.1	258
44	64990GGK2	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.95	8/1/48	16.6	255
45	59259Y5J4	METROPOLITAN TRANSN AUTH N Y REV	5.25	11/15/55	15.4	253
45	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/51	800.9	253
47	37970PLH3	GLOUCESTER CNTY N J IMPT AUTH REV	4.00	7/1/51	44.7	250
48	650010CH2	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	3.00	1/1/53	12.0	249
49	096582AR2	BOARDMAN ORE	2.13	6/15/45	19.8	248
49	70914PV58	PENNSYLVANIA ST	2.00	5/15/39	30.8	248

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2021: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	8/1/35	1,555.5	90
2	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/59	1,430.0	191
3	64966ML98	NEW YORK N Y	12/1/47	1,360.4	156
4	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	1,215.9	62
5	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	938.5	74
6	64966J5Y8	NEW YORK N Y	10/1/40	884.4	171
7	13034AR36	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	1/1/50	862.0	27
8	792070BH6	ST LUCIE CNTY FLA POLLUTN CTL REV	9/1/28	803.1	72
9	59261AWK9	METROPOLITAN TRANSN AUTH N Y REV	11/15/50	737.9	60
10	880397BW3	TENNERGY CORP TENN GAS REV	12/1/51	704.4	70
11	64972GCM4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	696.9	174
12	64971WCT5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/42	688.6	61
13	60528ABS2	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	663.2	20
14	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/42	651.7	98
15	64972EZB8	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG DEV	11/1/50	646.5	1
16	91412GSJ5	UNIVERSITY CALIF REVS	5/15/48	644.1	90
17	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	634.0	88
18	45204FAG0	ILLINOIS FIN AUTH REV	8/15/49	625.5	51
19	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	609.4	85
20	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	580.7	75
21	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	568.7	114
22	64971WEY2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/44	554.4	156
23	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	552.4	119
24	64971XKU1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/39	549.2	79
25	91412GSK2	UNIVERSITY CALIF REVS	5/15/48	543.7	102
26	917393BK5	UTAH CNTY UTAH HOSP REV	5/15/51	543.1	43
27	88044TAL3	TENNESSEE ENERGY ACQUISITION CORP COMMODITY PROJ REV	5/1/52	539.5	68
28	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	530.2	74
29	64972F2J4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	489.0	76
30	544525YL6	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	7/1/45	486.2	141
31	64966KCW1	NEW YORK N Y	10/1/38	475.5	96
32	64972GCP7	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/48	466.9	98
33	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/45	466.4	72
34	64986M4E2	NEW YORK ST HSG FIN AGY REV	5/15/39	459.4	17
35	915260CL5	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	4/1/48	454.8	73
36	64972GRG1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	454.6	124
37	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	443.2	144
38	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/42	440.2	42
39	64972GEL4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/49	437.5	28
40	606072LG9	MISSOURI HIGHER ED LN AUTH STUDENT LN REV	3/25/61	432.1	27
41	64966MGC7	NEW YORK N Y	8/1/44	426.7	60
42	84136FAH0	SOUTHEAST ENERGY AUTH COMMODITY SUPPLY REV ALA	11/1/51	418.7	37
43	245903AB5	DELAWARE CNTY PA INDL DEV AUTH ARPT FACS REV	9/1/45	397.6	69
44	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	391.5	78
45	60528AAV6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	387.9	25
46	64966MSD2	NEW YORK N Y	10/1/46	386.3	88
47	160853VA2	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/42	385.8	32
48	64972GYZ1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	382.6	55
49	60528ACK8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	381.9	63
50	20774YQNO	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/48	381.1	16

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2021:Q2	
All Trades	
Total	9,155.3
0 - \$25,000	231.3
\$25,001 - \$50,000	230.3
\$50,001 - \$75,000	106.7
\$75,001 - \$100,000	193.5
\$100,001 - \$500,000	1,027.4
\$500,001 - \$1,000,000	732.6
\$1,000,001 - \$2,000,000	864.2
More than \$2,000,000	5,769.3

Customer Bought	
Total	4,978.6
0 - \$25,000	77.6
\$25,001 - \$50,000	79.9
\$50,001 - \$75,000	38.3
\$75,001 - \$100,000	69.8
\$100,001 - \$500,000	452.9
\$500,001 - \$1,000,000	373.4
\$1,000,001 - \$2,000,000	469.6
More than \$2,000,000	3,417.2

Customer Sold	
Total	2,480.0
0 - \$25,000	64.8
\$25,001 - \$50,000	62.6
\$50,001 - \$75,000	30.4
\$75,001 - \$100,000	52.9
\$100,001 - \$500,000	244.1
\$500,001 - \$1,000,000	163.6
\$1,000,001 - \$2,000,000	203.6
More than \$2,000,000	1,658.0

Inter-Dealer	
Total	1,696.7
0 - \$25,000	88.9
\$25,001 - \$50,000	87.9
\$50,001 - \$75,000	38.0
\$75,001 - \$100,000	70.7
\$100,001 - \$500,000	330.4
\$500,001 - \$1,000,000	195.7
\$1,000,001 - \$2,000,000	191.1
More than \$2,000,000	694.1

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2021:Q2	
All Trades	
Total	31,041
0 - \$25,000	15,439
\$25,001 - \$50,000	5,551
\$50,001 - \$75,000	1,609
\$75,001 - \$100,000	2,007
\$100,001 - \$500,000	4,163
\$500,001 - \$1,000,000	920
\$1,000,001 - \$2,000,000	575
More than \$2,000,000	777

Customer Bought	
Total	11,269
0 - \$25,000	5,051
\$25,001 - \$50,000	1,921
\$50,001 - \$75,000	576
\$75,001 - \$100,000	725
\$100,001 - \$500,000	1,779
\$500,001 - \$1,000,000	470
\$1,000,001 - \$2,000,000	313
More than \$2,000,000	435

Customer Sold	
Total	8,450
0 - \$25,000	4,348
\$25,001 - \$50,000	1,515
\$50,001 - \$75,000	458
\$75,001 - \$100,000	549
\$100,001 - \$500,000	1,025
\$500,001 - \$1,000,000	203
\$1,000,001 - \$2,000,000	135
More than \$2,000,000	217

Inter-Dealer	
Total	11,322
0 - \$25,000	6,041
\$25,001 - \$50,000	2,115
\$50,001 - \$75,000	575
\$75,001 - \$100,000	733
\$100,001 - \$500,000	1,359
\$500,001 - \$1,000,000	247
\$1,000,001 - \$2,000,000	128
More than \$2,000,000	124

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2021:Q2	
Fixed Rate	
Total	6,224.7
0 - \$25,000	225.2
\$25,001 - \$50,000	223.0
\$50,001 - \$75,000	103.1
\$75,001 - \$100,000	180.9
\$100,001 - \$500,000	958.5
\$500,001 - \$1,000,000	660.8
\$1,000,001 - \$2,000,000	738.8
More than \$2,000,000	3,134.3

Zero Coupon	
Total	352.0
0 - \$25,000	5.3
\$25,001 - \$50,000	6.1
\$50,001 - \$75,000	2.7
\$75,001 - \$100,000	4.9
\$100,001 - \$500,000	17.3
\$500,001 - \$1,000,000	10.4
\$1,000,001 - \$2,000,000	12.0
More than \$2,000,000	293.2

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2021:Q2	
Fixed Trade	
Total	29,569
0 - \$25,000	14,993
\$25,001 - \$50,000	5,374
\$50,001 - \$75,000	1,555
\$75,001 - \$100,000	1,879
\$100,001 - \$500,000	3,910
\$500,001 - \$1,000,000	831
\$1,000,001 - \$2,000,000	492
More than \$2,000,000	536

Zero Coupon	
Total	750
0 - \$25,000	397
\$25,001 - \$50,000	150
\$50,001 - \$75,000	41
\$75,001 - \$100,000	52
\$100,001 - \$500,000	74
\$500,001 - \$1,000,000	13
\$1,000,001 - \$2,000,000	8
More than \$2,000,000	14

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

Source of Repayment

Average daily par amount in \$ millions

2021:Q2	
Fixed Rate	
Total	6,224.7
General Obligation	2,191.5
Revenue	3,801.4
Double Barrel	231.8

Zero Coupon	
Total	352.0
General Obligation	45.3
Revenue	305.8
Double Barrel	0.9

Average daily number of trades

Fixed Rate	
Total	29,569
General Obligation	11,227
Revenue	17,287
Double Barrel	1,055

Zero Coupon	
Total	750
General Obligation	390
Revenue	345
Double Barrel	15

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

Tax Status

Average daily par amount in \$ millions

2021:Q2	
Fixed Rate	
Total	6,224.7
Tax Exempt	4,805.2
Taxable	1,262.8
AMT	156.6

Zero Coupon	
Total	352.0
Tax Exempt	329.3
Taxable	22.4
AMT	0.3

Average daily number of trades

Fixed Rate	
Total	29,569
Tax Exempt	26,746
Taxable	2,476
AMT	348

Zero Coupon	
Total	750
Tax Exempt	673
Taxable	77
AMT	<1

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

Sector

Average daily par amount in \$ millions

2021:Q2	
Fixed Rate	
Total	6,224.7
Education	1,476.4
Health	284.8
Housing	206.5
Tax-Revenue	689.7
Transportation	638.7
Utility	765.2
Various Purpose	957.3
Other	1,206.1

Zero Coupon	
Total	352.0
Education	61.3
Health	1.6
Housing	0.0
Tax-Revenue	93.9
Transportation	8.3
Utility	1.5
Various Purpose	13.3
Other	172.1

Average daily number of trades

Fixed Rate	
Total	29,569
Education	7,899
Health	1,725
Housing	701
Tax-Revenue	3,023
Transportation	2,459
Utility	4,099
Various Purpose	4,196
Other	5,468

Zero Coupon	
Total	750
Education	366
Health	18
Housing	1
Tax-Revenue	136
Transportation	81
Utility	39
Various Purpose	43
Other	67

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

2021:Q2	
All Trades	
Total	1,697.9
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	6.1
\$100,001 - \$500,000	39.6
\$500,001 - \$1,000,000	46.9
\$1,000,001 - \$2,000,000	89.0
More than \$2,000,000	1,516.3

Customer Bought	
Total	826.2
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.2
\$100,001 - \$500,000	12.3
\$500,001 - \$1,000,000	20.3
\$1,000,001 - \$2,000,000	44.8
More than \$2,000,000	747.6

Customer Sold	
Total	773.6
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.9
\$100,001 - \$500,000	21.4
\$500,001 - \$1,000,000	22.1
\$1,000,001 - \$2,000,000	37.8
More than \$2,000,000	688.4

Inter-Dealer	
Total	98.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.0
\$100,001 - \$500,000	5.9
\$500,001 - \$1,000,000	4.5
\$1,000,001 - \$2,000,000	6.3
More than \$2,000,000	80.2

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

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily number of trades

2021:Q2	
All Trades	
Total	477
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	62
\$100,001 - \$500,000	134
\$500,001 - \$1,000,000	59
\$1,000,001 - \$2,000,000	59
More than \$2,000,000	159

Customer Bought	
Total	188
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	12
\$100,001 - \$500,000	39
\$500,001 - \$1,000,000	25
\$1,000,001 - \$2,000,000	30
More than \$2,000,000	81

Customer Sold	
Total	238
0 - \$25,000	1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	39
\$100,001 - \$500,000	74
\$500,001 - \$1,000,000	28
\$1,000,001 - \$2,000,000	25
More than \$2,000,000	70

Inter-Dealer	
Total	51
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	10
\$100,001 - \$500,000	21
\$500,001 - \$1,000,000	6
\$1,000,001 - \$2,000,000	4
More than \$2,000,000	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 par amount in \$ millions

2021:Q2	
All Trades	
Total	10.2
0 - \$25,000	0.2
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.2
\$100,001 - \$500,000	2.0
\$500,001 - \$1,000,000	1.4
\$1,000,001 - \$2,000,000	1.6
More than \$2,000,000	4.5

Customer Bought	
Total	3.18
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	0.6
\$500,001 - \$1,000,000	0.5
\$1,000,001 - \$2,000,000	0.7
More than \$2,000,000	1.2

Customer Sold	
Total	3.38
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	0.7
\$500,001 - \$1,000,000	0.5
\$1,000,001 - \$2,000,000	0.4
More than \$2,000,000	1.5

Inter-Dealer	
Total	3.6
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	0.7
\$500,001 - \$1,000,000	0.4
\$1,000,001 - \$2,000,000	0.6
More than \$2,000,000	1.7

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 number of trades

2021:Q2	
All Trades	
Total	28
0 - \$25,000	8
\$25,001 - \$50,000	4
\$50,001 - \$75,000	3
\$75,001 - \$100,000	2
\$100,001 - \$500,000	8
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

Customer Bought	
Total	9
0 - \$25,000	3
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	3
\$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	3
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	3
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Inter-Dealer	
Total	9
0 - \$25,000	3
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	3
\$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

2021:Q2	
All Trades	
Total	0.97
0 - \$25,000	1.00
\$25,001 - \$50,000	0.89
\$50,001 - \$75,000	0.84
\$75,001 - \$100,000	0.87
\$100,001 - \$500,000	0.91
\$500,001 - \$1,000,000	1.20
\$1,000,001 - \$2,000,000	1.26
More than \$2,000,000	1.35

Customer Bought	
Total	0.85
0 - \$25,000	0.84
\$25,001 - \$50,000	0.76
\$50,001 - \$75,000	0.71
\$75,001 - \$100,000	0.76
\$100,001 - \$500,000	0.86
\$500,001 - \$1,000,000	1.20
\$1,000,001 - \$2,000,000	1.27
More than \$2,000,000	1.36

Customer Sold	
Total	1.05
0 - \$25,000	1.17
\$25,001 - \$50,000	0.97
\$50,001 - \$75,000	0.89
\$75,001 - \$100,000	0.86
\$100,001 - \$500,000	0.80
\$500,001 - \$1,000,000	1.02
\$1,000,001 - \$2,000,000	1.11
More than \$2,000,000	1.31

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

2021:Q2	
Total	71,812
Set by Remarketing Agent	71,741
Set by Formula	66
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

2021:Q2	
Total	593
Set by Auction	326
Maximum Rate	243
All Hold Rate	24

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

	2021:Q2
Bond Call	9,693
Audited Financial Statements or CAFR	7,329
Annual Financial Information and Operation Data	7,202
Quarterly/Monthly Financial Information	4,072
Other Financial/Operating Data	2,001
Other Event-Based Disclosures	1,229
Rating Change	1,197
Defeasance	1,175
Budget	1,163
Financial Obligation - Incurrence or Agreement	1,128
Failure to Provide Annual Financial Info	678
Interim/Additional Financial Information/Operating Data	351
Release, Substitution or Sale of Property	311
Notice to Investor Pursuant to Bond Documents	237
Failure to Provide Event Filing Information	235
Principal & Interest Payment Delinquency	93
Tender Offer/Secondary Market Purchases	81
Consultant Reports	72
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	53
Bankruptcy, Insolvency, Receivership	52
Unscheduled Draw on Debt Service Reserve	43
Asset Backed Securities Filings ¹	42
Successor, Additional or Change in Trustee	38
Bid for Auction Rate or Other Securities	26
Capital or Other Financing Plan	25
Modification to the Rights of Security Holders	21
Change of Tender Agent, Remarketing Agent, or Other Ongoing Party	20
Investment/Debt/Financial Policy	18
Adverse Tax Opinion or Event Affecting the Tax-Exempt Status of the Security	14
Consolidation	14
Non-payment Related Default	12
Release, Substitution or Sale of Property	12
Amendment to Continuing Disclosure Undertaking	10
Litigation/Enforcement Action	9
Change in Fiscal Year/Timing of Annual Disclosure	9
Unscheduled Draw on Credit Enhancement	6
Financial Obligation - Event Reflecting Financial Difficulties	3
Change in Obligated Person	3
Derivative or Other Similar Transaction	1
IRS Communication	1

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.