

Quarterly Statistical Summaries 2017 First Quarter: January - March

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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). 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. 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 2016 Fact Book or visit the EMMA website at emma.msrb.org.

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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 \$765.5 billion in 2017:Q1, up 19 percent from the \$643.3 billion traded in 2016:Q1. Total number of trades increased to 2.63 million trades, up 16.2 percent from the 2.27 million trades in 2016:Q1. Total number of trades was the highest since the 2.93 million trades in 2013:Q3.

Most Actively Traded Municipal Securities

A bond from the Buckeye Tobacco Settlement Financing Authority was the most actively traded security in terms of par with \$3.1 billion traded in 2017:Q1. A revenue improvement bond from West Virginia Hospital Finance Authority had the most activity with 2,036 trades.

Municipal Market Trades by Trade Type

Customer buying activity increased to an average daily par amount of \$6.16 billion in 2017:Q1, compared to \$5:52 billion in the same period last year. The average daily number of trades of customer purchases totaled 17,222 in 2017:Q1, compared to 15,202 trades in 2016:Q1.

A daily average of \$461.7 million, or 7.5 percent of customer purchases of trades of \$100,000 or less, occurred in 2017:Q1, compared to \$407.9 million, or 7.8 percent of all customer purchases, in 2016:Q1.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets declined to 108,734 in 2017:Q1, compared to the 120,955 rate resets in 2016:Q1.

The number of auction rate securities rate resets totaled 1,935 in 2017:Q1 compared to 2,214 resets in 2016:Q1.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 50,952 in 2017:Q1, compared to 45,950 documents in the same period of 2016.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2017:Q1
Total	765,533.0
By Trade Type	
Customer Bought	382,119.9
Customer Sold	246,821.5
Inter-Dealer	136,591.6

By Coupon Type	
Fixed Rate	454,269.7
Variable Rate	230,992.8
Zero Coupon	35,927.0
Other ¹	44,343.5

By Source of Repayment	
General Obligation	205,486.0
Revenue	492,926.1
Double Barrel	17,381.6
Other ¹	49,739.3

By Tax Status	
Tax Exempt	654,403.2
Taxable	69,989.8
AMT	35,017.9
Other ¹	6,122.1

 $^{^{\}mathrm{1}}$ 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

	2017:Q1
Total	2,633,562
By Trade Type	
Customer Bought	1,067,781
Customer Sold	546,939
Inter-Dealer	1,018,842

By Coupon Type	
Fixed Rate	2,491,244
Variable	62,107
Zero Coupon	76,308
Other ¹	3,903

By Source of Repayment	
General Obligation	950,136
Revenue	1,598,590
Double Barrel	80,573
Other ¹	4,263

By Tax Status	
Tax Exempt	2,436,595
Taxable	162,192
AMT	33,938
Other ¹	837

 $^{^{\}rm 1}$ Includes municipal commercial paper and issues that could not be categorized based on available data.

Top 50 Most Active Securities, 2017:Q1By par amount

					Par Amount	Number of
Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	(\$ Millions)	Trades
1	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2047	3,118.9	97
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	2,490.3	113
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	2,318.8	213
4	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	2,167.5	134
5	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	8/1/2054	1,998.4	167
6	88880LAB9	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	-	6/1/2047	1,976.5	13
7	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	-	11/1/2038	1,830.1	102
8	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/2040	1,689.3	109
9	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	-	6/1/2058	1,637.5	11
10	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	1,482.5	65
11	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	-	11/1/2026	1,478.1	157
12	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	-	6/1/2041	1,367.9	98
13	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	1,284.3	96
14	64966LCJ8	NEW YORK N Y	-	8/1/2038	1,209.7	202
15	8827236Y0	TEXAS ST	5.00	10/1/2030	1,129.9	36
16	167486ZY8	CHICAGO ILL	6.00	1/1/2038	1,122.4	736
17	91425MDV6	UNIVERSITY DEL REV	-	11/1/2037	1,090.7	39
18	575827R51	MASSACHUSETTS ST	-	12/1/2030		109
19		MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	-	8/15/2040	1,054.3	110
20	606037BE8	MISSOURI DEV FIN BRD CULTURAL FACS REV	_	12/1/2037	1,053.5	69
21	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	-	12/1/2024	1,043.4	254
22		CALIFORNIA MUN FIN AUTH REV	-	11/1/2035		126
23	626207VS0	MUNICIPAL ELEC AUTH GA	-	1/1/2048	1,028.4	74
24		CALIFORNIA ST	_	5/1/2034	1,019.4	52
25		PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	990.7	130
26		ILLINOIS ST	5.10	6/1/2033	979.5	757
27		ALASKA HSG FIN CORP HOME MTG REV	-	12/1/2041	972.6	68
28		ILLINOIS FIN AUTH REV	-	8/1/2044		60
29		MURRAY CITY UTAH HOSP REV	-	5/15/2036		103
30		PRIVATE COLLEGES & UNIVS AUTH GA REV	5.00	10/1/2046	907.8	116
31		NEW YORK N Y	-	4/1/2042	900.6	325
32	64972GNC4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2047	872.9	672
33		TEXAS WTR DEV BRD REV	5.25	10/15/2046	820.2	39
34		INLAND EMPIRE TOBACCO SECURITIZATION AUTH CALIF TOB SETTLEMENT REV	-	6/1/2057	815.5	19
35	64966JB47	NEW YORK N Y	-	4/1/2042	809.2	35
36	64966LU41	NEW YORK N Y	-	6/1/2044	802.7	81
37		NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/2050	794.9	241
38		GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	-	6/1/2047	770.6	60
39		CALIFORNIA ST	7.35	11/1/2039	752.1	125
40		NEW YORK N Y	_	8/1/2044	748.5	96
41	13063BJC7	CALIFORNIA ST	7.60	11/1/2040	737.4	158
42		NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	-	11/15/2036	736.4	7
43		CONNECTICUT ST	-	5/15/2034	732.1	91
44		MONROE TOB ASSET SECURITIZATION CORP N Y TOB SETTLEMENT REV	-	6/1/2061	730.8	21
45		CALIFORNIA ST	7.30	10/1/2039	727.9	206
46		MASSACHUSETTS ST	-	3/1/2026	727.8	306
47		LOS ANGELES CALIF DEPT WTR & PWR REV	-	7/1/2034	727.3	227
48	8827236V6		5.00	10/1/2033	720.4	111
49		NEW YORK N Y	-	4/1/2036		69
50		CALIFORNIA ST	-	5/1/2034	717.6	101
33	12000, 10 12	J J		3/ 1/2034	, 13.0	101

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Top 50 Most Active Securities, 2017:Q1 By number of trades

						Par Amount	Number of
2 6457EGG3 INVESTESSY ECONOMIC DEV AUTH REV 4.00 11/1/2027 191.2 1946 1946 1947 191.2 1946 1947 191.2 1946 1947 191.2 1946 1947 191.2 1946 1947 191.2 1946 1947 191.2 1946 1947 194.2 1947 194.2 1946 1947 194.2 1948 1947 194.2 1948 1947 194.2 1948 194	Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	(\$ Millions)	Trades
3 17381XCXT PHILADELPHIA PA AUTH FOR IND. DEV RIVS 4.00 19/1/2005 17.19 1.800	1	956622N75	WEST VIRGINIA ST HOSP FIN AUTH HOSP REV	4.25	6/1/2047	235.2	2,036
4 59447TMO2 MICHIGAR FIN AUTH REV 4.00 11/55/2016 1210 1,800 1,	2	64577BC93	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2027	248.1	1,970
5 66373/LDZ MISSOURIS ST HEALTH & FOLL FACS AUTH HEALTH FACS REV 4.00 11/1/2006 15.20 1,522 7 353302FL3 FRANKLIN CATY ONIO REV 4.00 12/1/2006 150.0 1,277 8 4072727VS HAMILTON CATY ONIO REV 4.00 12/1/2006 180.0 1,477 8 4072727VS HAMILTON CATY ONIO REV 4.05 8/15/2047 263.1 1,419 9 71781XCATI PHILLADELPHIA PA AUTH FOR INDLIDER REVS 4.00 71/2046 172.3 1,320 10 58437TPRR MICHEGAN FIN AUTH FEV 4.00 71/2053 15.97 1,331 11 68375ERD BEREA OND CATY FER PER FACREY 4.00 71/2053 15.97 1,311 12 66016AP1 NEW YORK TRANSA DEV CORP SEL FACREY 4.00 71/2051 13.10 1.228 13 64375EVE NEW YORK TRANSA DEV CORP SEL FACREY 4.00 71/2052 13.11 1.228 14 70914FT23 PERNSYLVARIAS 1 4.00 71/2054 14.00<	3	71781XCK7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2047	191.2	1,946
6 45122UICD6 DAHO HEALTH FACS AUTH HOSP REV 4.00 12/1/2006 12.9 (6 1.594 7 8302B2-18 RANKURIN CNTY OHIO REV 4.00 14/1/2007 26.3 1 1,409 9 71781XCN1 PHILADELPHIA PA AUTH FOR INDL DEV REVS 4.00 91/2004 175.0 1,354 10 5947PR8 MICHEAN IN AUTH REV 4.00 12/1/2006 172.3 1,320 11 083599KD1 BEREA OHIO CITY SCH DIST 4.00 12/1/2003 159.7 1,314 12 650136AP1 NEW YERK TRANSH DEV CORP SPL FAC REV 4.00 12/1/2003 159.7 1,314 13 6457PR84 MICHEAN TRANSH DEV CORP SPL FAC REV 4.00 11/1/2003 159.7 1,314 14 70914PP2. PENNSYLVANIA ST 1 15 574218V67 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.7 7 1/1/2005 131.0 1,228 16 605277AC7 MISSISSIPH BUSINESS FIN CORP MISS POLLUTIN CIT REV 5.1 5 9/1/2028 56.1 1,044 17 912C018CN ILLINOIS FIN AUTH REV 4.00 11/1/2010 8.6 0 1,029 18 73516B89 PUERTO RICO COMWICH 1 19 367C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 7/1/2011 379.7 1,036 10 645144-36 NEW JERSEY ST TRANSH TR FD AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV ANTIC CTFS 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV AUTH GA HOSP AUTH REV 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV 4.00 11/1/2010 8.6 0 1,039 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH REV 4.00 11/1/2010 8.8 0 1,030 10 57C213 GAINESVILLE & HAUL CITY GA HOSP AUTH NO 1 1 1 1 1 1	4	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/2046	171.9	1,800
7 33220ZFL2 FRANKLIN CNTY OHIO REV 4.00 12/1/2046 180.0 1.477 8 4072ZYSSP BAMICTION CNTY OHIO HOSP FACS REV 4.25 8.15/2047 263.1 1.409 9 71731XCN1 PPILODE PHIA PA AUTH FOR INDL DEV REVS 4.00 9/1/2046 172.3 1.334 10 35847TPRB MICHGAN TIN AUTH REV 4.00 12/1/2046 172.3 1.334 11 083599RD1 BERAL OHIO CITY SCH DIST 4.00 7/1/2037 177.1 1.28 13 05758E42 NEW RESEY ECONOMIC DEV AUTH REV 4.00 7/1/2036 131.0 1.282 14 70914PF23 PENNSYLVANIA ST 4.00 9/15/2034 147.0 1,182 15 54128BP5 PANTANDA ST HEALT & HIGHER EDL FACS AUTH REV 3.75 1,126 16 605277AG7 MISSISSIPPI BUSINESS FIN CORE MISS POLLUTIN CTL REV 5.15 9/1/2034 142.0 9/1/2034 142.0 1,126 1.60 605277AG7 MISSISSIPPI BUSINESS FIN CORE MISS POLLUTIN CTL REV 5.15 9/1/2034 142.0 1,126 1.60 1,127 1,126 6.60 1,127 1,126 1.60 1,1	5	60637ALD2	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	1/1/2050	152.0	1,622
8 497272WS HAMILTON CNIY OHIO HOSP FACS REV 9 71781XCNI PHILAGELPHIA PA AUTH FOR INDL DEV REVS 10 59447TPR8 MICHIGAN FIN AUTH FOR INDL DEV REVS 11 083599KD1 BEREA OHIO CITY SCH DIST 12 60016AP1, NEW YORK TRANSN DEV CORP SPL FAC REV 12 60016AP1, NEW YORK TRANSN DEV CORP SPL FAC REV 13 645778E42 NEW JERSEY ECONOMIC DEV AUTH REV 14 00 11/1/2005 131.0 1,228 13 645778E42 NEW JERSEY ECONOMIC DEV AUTH REV 15 574218W57 MARYLAND ST HEALTH & HIGHER FOL FACS AUTH REV 16 69277A67 1,334 16 5727A67 MSSPEPBIR BUSINESS EIN CORP MISS POLLUTIN CTL REV 17 45204ERN0 ILLINOIS FIN AUTH REV 18 74514B889 PUERTO RICO COMMULTH REV AUTH REV AUTH REV 19 3672C1.35 GAINSVUILLE & HALL CHTY GA HOSP AUTH REV AUTH CTFS 10 6.46514E-36 NEW JERSEY STRANSN TR FD AUTH 19 3672C1.35 GAINSVUILLE & HALL CHTY GA HOSP AUTH REV AUTH CTFS 20 6.46514E-36 NEW JERSEY STRANSN TR FD AUTH 21 574193NPP MARYLAND ST HEALTH & HIGHER FOL FACS AUTH REV 21 574193NPP MARYLAND ST BALL HEALTH STREV 22 87515ECAD TAMPA FLA HEALTH SYS REV 23 10302LPFB CALLEGROME HEALTH FLASS FING AUTH REV AUTH CTFS 24 083599KA7 BEREA OHIO CITY SCH DIST 25 6500300E4 NEW YORK ST TWY AUTH GEN REV JINDET OBLIGS 26 666136CM2 PER CALLEGROME HEALTH FLASS FING AUTH REV 27 574218W37 MARYLAND ST STANDSN TR FD AUTH REV SHIP DEV STANDSN TR PO AUTH REV SHIP DEV SHIP D	6	45129UCD4	IDAHO HEALTH FACS AUTH HOSP REV	4.00	12/1/2046	129.6	1,594
9 7.778.IXCN.I PHILADELPHIA PA AUTH FOR INDL DEV REVS 4.00 9/12/2026 17.5.0 1,354 1.00 59447TR8 MICHIGAN IRP AUTH FOR INDL DEV REVS 4.00 12/1/2056 17.2.3 1.320 11.03599KD1 BEREA OHIO CITY SCH DIST 4.00 12/1/2053 155.7 1,314 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2037 17.7.1 1.238 1.00 7/12/2034 1.00 7/12/2034 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.132 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 1.00 9/15/2034 1.00 9/15/	7	353202FL3	FRANKLIN CNTY OHIO REV	4.00	12/1/2046	180.0	1,477
10 S9447TPR8 MICHIGAN FIN AUTH REV	8	407272V59	HAMILTON CNTY OHIO HOSP FACS REV	4.25	8/15/2047	263.1	1,409
11 083597KD1 BEREA OHIO CITY SCH DIST	9	71781XCN1	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2042	176.0	1,354
12 SSD116AP1 NEW YORK TRANSN DEV CORP SPL FAC REV	10	59447TPR8	MICHIGAN FIN AUTH REV	4.00	12/1/2046	172.3	1,320
13 645770E42 NEW JERSEY ECONOMIC DEV AUTH REV	11	083599KD1	BEREA OHIO CITY SCH DIST	4.00	12/1/2053	159.7	1,314
14 709140F23 SPANSYLVANIA ST 4.00 9/15/2024 147.0 1.182 1.182 1.182 1.182 1.182 1.182 1.182 1.182 1.183	12	650116AP1	NEW YORK TRANSN DEV CORP SPL FAC REV	4.00	7/1/2037	177.1	1,238
15 \$74218V67 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV \$1.5 \$9/1/2028 \$5.1 \$1.049	13	64577BE42	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2025	131.0	1,228
16 605277AG7 MISSISSIPPI BUSINESS FIN CORP MISS POLIUTN CTL REV 4.00 11/12040 86.0 1.039 17 45204ERND ILLINOIS FIN AUTH REV 4.00 11/12040 86.0 1.039 18 745141889 PUETTO RICO COMMUTH 5.00 71/12041 379.7 1.036 19 362762L33 GAINESVILLE & HALL CNTY 6A HOSP AUTH REV ANTIC CTFS 4.00 2/15/2042 118.2 1.025 20 6.46146-36 NEW JERSEY ST TRANSIN TR FD AUTH 5.00 6/15/2042 118.2 1.025 21 574193NP9 MARYLAND ST 5.00 6/15/2042 122.5 985 22 87515ECAD TAMPA FLA HEALTH SYS REV 4.00 11/15/2046 88.4 958 23 13032UFP8 CALIFORNIA HEALTH FACS FING AUTH REV 4.00 10/1/2047 84.2 886 24 083599KA7 BEREA OHIO CITY SCH DIST 4.00 12/1/2047 107.7 883 25 6500108CA NEW YORK ST TWY AUTH GER REV JR INDBT OBLIGS 4.00 11/1/2056 111.0 870 26 6461362M2 NEW JERSEY ST TRANSIN TR FD AUTH 5.00 6/15/2029 203.0 837 27 574218V83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 7/1/2039 95.9 849 28 486375HB7 KAWEAH DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/20045 73.8 845 29 837151165 SOUTH CAROLINAS TS PUB SVC AUTH REV 4.00 6/1/20045 73.8 845 29 837151165 SOUTH CAROLINAS TS PUB SVC AUTH REV 4.00 1/15/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPR AUTH TPK REV 4.00 1/15/2048 65.2 796 33 64972BMT3 NEW JERSEY ST CANDINIC DEVAITH REV 4.00 1/15/2048 65.2 796 34 64972GNB6 NEW YORK N Y CITY MUN WITR FIN AUTH WIT & SWR SYS REV 4.00 6/15/2001 306.6 788 33 64972BMT3 NEW JERSEY STEONOMIC DEVAUTH REV 4.00 10/1/2047 83.3 791 34 64972GNB6 NEW YORK N Y CITY MUN WITR FIN AUTH WIT & SWR SYS REV 4.00 6/15/2003 69.9 767 35 3603BANT6 MISSOURIS THEALTH & EDL FACS AUTH EV 4.00 10/1/2047 88.0 65.5 36 6603BANT6 MISSOURIS THEALTH & EDL FACS AUTH EV 4.00 10/1/2047 88.0 65.5 37 45235118F ILLINOIS ST 5.00 6/1/2033 9.95 7.55 38	14	70914PF23	PENNSYLVANIA ST	4.00	9/15/2034	147.0	1,182
17 45204ERN0 LLINOIS FIN AUTH REV	15	574218V67	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.75	7/1/2036	123.6	1,169
18	16	605277AG7	MISSISSIPPI BUSINESS FIN CORP MISS POLLUTN CTL REV	5.15	9/1/2028	56.1	1,044
19 362762LS3 GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS 4.00 2/15/2042 118.2 1,025 20 6.4614e+36 NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2042 126.7 1,018 21 574193NP9 MARYLAND ST 3.25 3/15/2032 122.5 985 22 87515ECA0 TAMPA FLA HEALTH SYS REV 4.00 11/15/2046 88.4 958 23 13032UFP8 CALIFORNIA HEALTH FACS FING AUTH REV 4.00 10/1/2047 107.7 883 25 650010BC4 NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS 4.00 1/1/2056 111.0 870 26 66461362M2 NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 27 574218V83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 6/1/2045 73.8 845 29 837151JG5 50UTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCILD OHIO CITY SCH DIST 4.00 1/1/2047 433.3 791 32 733258W2HD PORT AUTH N Y & NJ 5.00 10/15/2041 306.6 788 33 64577BTT1 64577BTT1 645398428 LOUISIANA PUB FACS AUTH REV 4.75 6/15/2013 69.5 776 34 64972GNB6 NEW YORK N Y CITY MUN WIT FIN AUTH REV 4.00 6/1/2047 84.0 35 566398428 LOUISIANA PUB FACS AUTH REV 4.00 6/1/2047 84.0 6/1/2047 84.0 6/1/2047 84.0 6/1/2047 84.0 6/1/2047 84.0 6/1/2047	17	45204ERN0	ILLINOIS FIN AUTH REV	4.00	1/1/2040	86.0	1,039
20	18	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	379.7	1,036
21 574193NP9 MARYLAND ST 22 87515ECAD TAMPA FLA HEALTH SYS REV 23 13032UFP8 (2410FORNIA HEALTH FACS FING AUTH REV 4.00 11/15/2046 88.4 958 24 083599KA7 BEREA OHIO CITY SCH DIST 4.00 12/1/2047 107.7 883 25 650010BCA NEW YORK ST TWY AUTH GER REV JR INDBT OBLIGS 4.00 11/15/2056 111.0 870 26 6461362WZ NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 27 574218V83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 7/1/2039 95.9 849 28 486375HB7 KAWEAN DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/2045 73.8 845 29 837151JG5 SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/1/2047 433.3 791 32 73358WZHO PORT AUTH N Y & N J 35 64577BTT1 NEW JERSEY ST TEK AUTH TPK REV 4.00 1/1/2047 433.3 791 36 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2041 306.6 788 36 60636ANTG MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 6/15/2047 143.9 768 36 60636ANTG MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 37 452151LF8 ILLINOIS ST 37 37105VAXO POLARIS CAREER CTR OHIO CTFS PARTN 4.0 03789YCRS APPLE VY MINN SR LIVING REV 4.0 01/1/2047 99.0 740 42 167486278 CHICAGO ILL 6.00 11/1/2038 1,122.5 99.8 743 42 298047KK6 EUCLID OHIO CITY SCH DIST 4.0 01/1/2045 56.7 752 4.4 977120VZ6 WISCONSIN ST HEALTH & EDL FACS AUTH REV 4.0 01/1/2046 56.7 752 4.4 977120VZ6 WISCONSIN ST HEALTH & EDL FACS AUTH REV 4.0 01/1/2047 88.0 765 4.5 7510546CP	19	362762LS3	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	4.00	2/15/2042	118.2	1,025
22 87515ECA0 TAMPA FLA HEALTH SYS REV 4.00 11/15/2046 88.4 958 23 13032UFP8 CALIFORNIA HEALTH FACS FING AUTH REV 4.00 10/1/2047 84.2 886 24 083599KA7 BERG AUHO CITY SCH DIST 4.00 12/1/2056 111.0 870 25 650010BC4 NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS 4.00 1/1/2056 111.0 870 26 6461362MZ NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 27 574218V83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 6/1/2045 73.8 845 29 837151JG5 SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/1/2047 43.3 791 31 679111MT7 GOKLAHOMA ST TIPK REV 4.00 1/1/2047 43.3 791 32 73358WZH0 PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BT1 NEW JERSEY ECONOMIC DEV AUTH REV	20	6.4614E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	126.7	1,018
22 87515ECA0 TAMPA FLA HEALTH SYS REV 4.00 11/15/2046 88.4 958 23 13032UFP8 CALIFORNIA HEALTH FACS FING AUTH REV 4.00 10/1/2047 84.2 886 24 083599KA7 BERG AUHO CITY SCH DIST 4.00 12/1/2056 111.0 870 25 650010BC4 NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS 4.00 1/1/2056 111.0 870 26 6461362MZ NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 27 574218V83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 6/1/2045 73.8 845 29 837151JG5 SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/1/2047 43.3 791 31 679111MT7 GOKLAHOMA ST TIPK REV 4.00 1/1/2047 43.3 791 32 73358WZH0 PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BT1 NEW JERSEY ECONOMIC DEV AUTH REV	21	574193NP9	MARYLAND ST	3.25	3/15/2032	122.5	985
23 13032UFP8 CALIFORNIA HEALTH FACS FING AUTH REV 4.00 10/1/2047 84.2 886 24 083599KA7 BEREA OHIO CITY SCH DIST 4.00 12/1/2047 107.7 883 25 650010BC4 INEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS 4.00 1/1/2056 111.0 870 26 6461362M2 NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 27 574218W3 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 7/1/2039 95.9 849 28 486375HB7 KAWEAH DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/2045 73.8 845 29 837151IGS SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/15/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/15/2047 433.3 791 32 7385WZHO PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DE	22	87515ECA0	TAMPA FLA HEALTH SYS REV	4.00		88.4	958
24 083599KA7 BEREA OHIO CITY SCH DIST 4.00 12/1/2047 107.7 883 25 650010BC4 NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS 4.00 11/1/2056 111.0 870 26 6461362M2 NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 27 574218W83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 7/1/2039 95.9 849 28 486375H87 KAWEAH DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/2045 73.8 845 29 837151JGS SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/12/047 433.3 791 32 73358WZHO PORT AUTH N Y & N J 5.00 10/15/2048 65.2 796 34 64972GNB6 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 36 64636ANT6 NEW JERSEY ECONOMIC DEV STALL WITH WITH WITH & SWR SYS REV 4.00	23	13032UFP8	CALIFORNIA HEALTH FACS FING AUTH REV	4.00			
25 650010BC4 NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS 4.00 1/1/2056 111.0 870 6461362M2 NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 757218V83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 7/1/2039 95.9 849 486375HB7 KAWEAH DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/2045 73.8 845 29 837151JG5 SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/1/2047 433.3 791 32 73358WZHO PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.00 6/15/2047 143.9 768 35 54639842B LOUISIANA PUB FACS AUTH EDL FACS REV 4.00 6/15/2047 143.9 768 35 54639842B LOUISIANA PUB FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 37 452151LF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VAXO POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NP A THEN ALTH FACS REV 4.00 11/1/2046 56.7 752 49 167486278 PUERTO RICO PUB BLDGS AUTH REV 4.50 1/1/2052 59.8 743 41 745235R37 PUERTO RICO PUB BLDGS AUTH REV 5.25 7/1/2042 92.0 740 42 167486278 CHICAGO ILL 6.00 1/1/2039 229.7 719 45 709224UZO WINS ST HEALTH & EDL FACS AUTH REV 4.00 1/1/5/2052 59.8 743 49 7712DVZ6 WINS ST HEALTH & EDL FACS AUTH REV 4.00 1/1/5/2052 59.8 743 49 7712DVZ6 WINS ST HEALTH & EDL FACS AUTH REV 4.00 1/1/5/2052 59.8 743 49 7712DVZ6 WINS ST HEALTH & EDL FACS AUTH REV 4.00 1/1/5/2052 59.8 743 49 7712DVZ6 WINS ST HEALTH & EDL FACS AUTH REV 4.00 1/1/5/2052 59.8 743 49 7712DVZ6 WINS ST HEALTH & EDL FACS AUTH REV 4.00 1/1/5/2052 59.8 743 49 7712DVZ6 WINS ST HEALTH & EDL FACS AUTH REV 4.00 1/1/5/2052 78.5 725 725 725 725 725 725 725 725 725 72	24	083599KA7	BEREA OHIO CITY SCH DIST	4.00			883
26 6461362M2 NEW JERSEY ST TRANSN TR FD AUTH 5.00 6/15/2029 203.0 857 27 574218W33 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 7/1/2039 95.9 849 28 486375HB7 KAWEAH DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/2045 73.8 845 29 837151JG5 SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 61.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/15/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 32 73358WZHO PORT AUTH N Y & N J 5.00 10/15/2041 30.6 788 33 64572BIB NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.75 6/15/2031 69.5 776 34 64972CBB NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/1/2030 56.9 767 34 64972CBB NEW SYSER SWE SYS REV 4.00	25	650010BC4	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00		111.0	
27 574218V83 MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 4.00 7/1/2039 95.9 849 28 486375HB7 KAWEAH DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/2045 73.8 845 29 83715IJGS SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/15/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/12/047 433.3 791 32 73358WZH0 PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 6457/BT11 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 34 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2031 69.5 767 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS AUTH REV 3.50 6/1/2030 56.9 767 37 452151LF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VAXD POLARIS CAREER CTR OHIO CTFS	26	6461362M2	NEW JERSEY ST TRANSN TR FD AUTH	5.00		203.0	857
28 486375HB7 KAWEAH DELTA HEALTH CARE DIST CALIF REV 4.00 6/1/2045 73.8 845 29 837151JG5 SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/15/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 32 73358WZHO PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 34 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2047 143.9 768 35 546398428 LOUISIANA PUB FACS AUTH REV 3.50 6/1/2030 56.9 767 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 38 73105VAX0 POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NE	27	574218V83	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00		95.9	
29 837151JG5 SOUTH CAROLINA ST PUB SVC AUTH REV 5.00 12/1/2048 112.9 803 30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/15/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 32 73358WZHO PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 34 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2047 143.9 768 35 5463984ZB LOUISIANA PUB FACS AUTH REV 3.50 6/15/2047 143.9 768 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 38 7310SVAXO POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 40 037889YCR5 AP	28	486375HB7	KAWEAH DELTA HEALTH CARE DIST CALIF REV	4.00		73.8	845
30 298047KH3 EUCLID OHIO CITY SCH DIST 4.00 1/15/2048 65.2 796 31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 73358WZHO PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 695 776 7							
31 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 32 73358WZH0 PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 34 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2047 143.9 768 35 546398428 LOUISIANA PUB FACS AUTH REV 3.50 6/1/2030 56.9 767 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 37 452151LF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VAX0 POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 40 03789VCR5 APPLE VY MINN SR LIVING REV 4.50 1/1/2052 59.8 743 41 745235837 PUERTO RICCO PUB BLDGS AUTH	30						
32 73358WZHO PORT AUTH N Y & N J 5.00 10/15/2041 306.6 788 33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 34 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2047 143.9 768 35 546398428 LOUISIANA PUB FACS AUTH REV 3.50 6/1/2030 56.9 767 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 37 452151EF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VXXO POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 41 745235R37 PULERTO RICO PUB BLDGS AUTH REV GTD 5.25 7/1/2042 92.0 740 42 1674862Y8 CHICAGO ILL 6.00 1/1/2038 1,122.4 736 43 298047KK6 EUCLID OHIO CITY SCH DIST	31						
33 64577BTT1 NEW JERSEY ECONOMIC DEV AUTH REV 4.75 6/15/2031 69.5 776 34 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2047 143.9 768 35 546398428 LOUISIANA PUB FACS AUTH REV 3.50 6/12030 56.9 767 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS REV 4.00 10/1/2047 88.0 765 37 452151LF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VAXO POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 40 03789YCR5 APPLE VY MINN SR LIVING REV 4.50 1/1/2052 59.8 743 41 745235R37 PUERTO RICO PUB BLDGS AUTH REV GTD 5.25 7/1/2042 92.0 740 42 1674862Y8 CHICAGO ILL 6.00 1/1/2038 1,122.4 736 43 298047KK6 EUCLID OHIO CITY SCH DIST 4.00<	32			5.00			788
34 64972GNB6 NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 4.00 6/15/2047 143.9 768 35 546398428 LOUISIANA PUB FACS AUTH REV 3.50 6/1/2030 56.9 767 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 37 452151LF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VAXO POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 40 03789YCR5 APILE VY MINN SR LIVING REV 4.50 1/1/2052 59.8 743 41 745235R37 PUERTO RICCO PUB BLDGS AUTH REV GTD 5.25 7/1/2042 92.0 740 42 167486ZY8 CHICAGO ILL 6.00 1/1/2038 1,122.4 736 43 298047KK6 EUCLID OHIO CITY SCH DIST 4.00 1/15/2052 78.5 725 44 97712DVZG WISCONSIN ST HEALTH & EDL FACS AUTH R							
35 546398428 LOUISIANA PUB FACS AUTH REV 3.50 6/1/2030 56.9 767 36 60636ANT6 MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 4.00 10/1/2047 88.0 765 37 452151LF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VAX0 POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 40 03789YCR5 APPLE VY MINN SR LIVING REV 4.50 1/1/2052 59.8 743 41 745235R37 PUERTO RICO PUB BLDGS AUTH REV GTD 5.25 7/1/2042 92.0 740 42 167486ZY8 CHICAGO ILL 6.00 1/1/2038 1,122.4 736 43 298047KK6 EUCLID OHIO CITY SCH DIST 4.00 1/15/2052 78.5 725 44 97712DVZ6 WISCONSIN ST HEALTH & EDL FACS AUTH REV 4.00 1/1/2039 229.7 719 45 709224UZ0 PENNSYLVANIA ST TPK COMMN TPK REV 4.0	34			4.00			
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37 452151LF8 ILLINOIS ST 5.10 6/1/2033 979.5 757 38 73105VAX0 POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 40 03789YCR5 APPLE VY MINN SR LIVING REV 4.50 1/1/2052 59.8 743 41 745235R37 PUERTO RICO PUB BLDGS AUTH REV GTD 5.25 7/1/2042 92.0 740 42 167486ZY8 CHICAGO ILL 6.00 1/1/2038 1,122.4 736 43 298047KK6 EUCLID OHIO CITY SCH DIST 4.00 1/15/2052 78.5 725 44 97712DVZ6 WISCONSIN ST HEALTH & EDL FACS AUTH REV 4.00 4/1/2039 229.7 719 45 709224UZ0 PENNSYLVANIA ST TPK COMMN TPK REV 4.00 12/1/2035 48.3 701 46 59261AFR3 METROPOLITAN TRANSN AUTH N Y REV 4.00 1/15/2036 83.0 699 47 246343LK1 DELAWARE RIV JT TOLL BRDG COMMN PA BRDG REV 4	36	60636ANT6	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	4.00			765
38 73105VAXO POLARIS CAREER CTR OHIO CTFS PARTN 4.00 11/1/2046 56.7 752 39 80372PAR7 SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV 4.00 5/15/2051 153.9 748 40 03789YCR5 APPLE VY MINN SR LIVING REV 4.50 1/1/2052 59.8 743 41 745235R37 PUERTO RICO PUB BLDGS AUTH REV GTD 5.25 7/1/2042 92.0 740 42 1674862Y8 CHICAGO ILL 6.00 1/1/2038 1,122.4 736 43 298047KK6 EUCLID OHIO CITY SCH DIST 4.00 1/15/2052 78.5 725 44 97712DVZ6 WISCONSIN ST HEALTH & EDL FACS AUTH REV 4.00 4/1/2039 229.7 719 45 709224UZ0 PENNSYLVANIA ST TPK COMMN TPK REV 4.00 12/1/2035 48.3 701 46 59261AFR3 METROPOLITAN TRANSN AUTH N Y REV 4.00 11/15/2036 83.0 699 47 246343LK1 DELAWARE RIV JT TOLL BRDG COMMN PA BRDG REV 4.00 7/1/2047 126.0 696 48 70914PE81 PENNSYLVANIA ST	37			5.10			
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42 167486ZY8 CHICAGO ILL 6.00 1/1/2038 1,122.4 736 43 298047KK6 EUCLID OHIO CITY SCH DIST 4.00 1/15/2052 78.5 725 44 97712DVZ6 WISCONSIN ST HEALTH & EDL FACS AUTH REV 4.00 4/1/2039 229.7 719 45 709224UZ0 PENNSYLVANIA ST TPK COMMN TPK REV 4.00 12/1/2035 48.3 701 46 59261AFR3 METROPOLITAN TRANSN AUTH N Y REV 4.00 11/15/2036 83.0 699 47 246343LK1 DELAWARE RIV JT TOLL BRDG COMMN PA BRDG REV 4.00 7/1/2047 126.0 696 48 70914PE81 PENNSYLVANIA ST 4.00 9/15/2032 75.8 695 49 62476RAC9 MTA HUDSON RAIL YARDS TR OBLIGS REV 5.00 11/15/2056 141.8 682	41						
43 298047KK6 EUCLID OHIO CITY SCH DIST 4.00 1/15/2052 78.5 725 44 97712DVZ6 WISCONSIN ST HEALTH & EDL FACS AUTH REV 4.00 4/1/2039 229.7 719 45 709224UZ0 PENNSYLVANIA ST TPK COMMN TPK REV 4.00 12/1/2035 48.3 701 46 59261AFR3 METROPOLITAN TRANSN AUTH N Y REV 4.00 11/15/2036 83.0 699 47 246343LK1 DELAWARE RIV JT TOLL BRDG COMMN PA BRDG REV 4.00 7/1/2047 126.0 696 48 70914PE81 PENNSYLVANIA ST 4.00 9/15/2032 75.8 695 49 62476RAC9 MTA HUDSON RAIL YARDS TR OBLIGS REV 5.00 11/15/2056 141.8 682							
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	50			5.00			

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Top 50 Most Active Fixed Rate¹ Securities, 2017:Q1 By par amount

Section						Par Amount	Number of
2	Rank	CUSIP ²	Issuer Name	Coupon	Maturity		
167486278 CHICAGO ILL	1	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	2,167.5	134
4 45215LIR	2	8827236Y0	TEXAS ST	5.00	10/1/2030	1,129.9	36
5 74255L023 PRIVATE COLLEGES & UNIVS AUTH GA REV 5.00 10/1/2046 907.8 116 6845/2078 732.9 672.7 7825/2078 78279 772.9 672.7 7825/2078 78279 772.9 672.7 7825/2078 78279 772.	3	167486ZY8	CHICAGO ILL	6.00	1/1/2038	1,122.4	736
6 693726NC4 NEW YORK NY CITY MUN WITE FIN AUTH WITE & SWR SYS REV 7 88295-WPT TEXAS WITE DEV SRD DEV SD DEV S. 25 1/1/2050 7949 2.11 9 130658BUS CALIFORNIA ST 7.35 11/1/2030 752.1 1.15 10 13068BUS CALIFORNIA ST 7.36 11/1/2030 752.1 1.15 11 130653/TD0 CALIFORNIA ST 7.36 11/1/2030 752.1 1.15 12 8827236W6 TEXAS 7.37 1.37 1.37 1.37 1.37 1.37 1.37 1.37	4	452151LF8	ILLINOIS ST	5.10	6/1/2033	979.5	757
7 8225SAYPT I TEXAS WIT DEV BRO REV 5.25 10/15/2046 820.2 39 8 65016AWIS NEW YORK TRANSIN DEV CORP SPL FAC REV 5.25 11/12/2039 75.2.1 125 9 13063BUS CALIFORNIA ST 7.35 11/12/2039 75.2.1 125 10 13063BUC CALIFORNIA ST 7.30 10/12/2033 72.9 206 12 8827238VG I EXAS ST 5.00 10/12/2033 72.0 111 13 130320LUDI CALIFORNIA HEALTH FACS FING AUTH REV 5.00 10/12/2033 72.0 111 14 544351KI7 1.05 ANGELES CALIF 3.00 6/29/2017 708.7 248 15 547576FFBA I DISTRICT COLUMBIA 5.00 6/12/2041 704.9 68 16 13063CHR CALIFORNIA ST 5.00 8/1/2029 692.1 370 17 13063BRR3 CALIFORNIA ST 5.00 8/1/2029 692.1 370 18 5758ZRIX MISCONSIN ST GEN FD ANNUAL APPROPRIATION REV 3.95 5/1/2036 665.4 141 19 97770CLE WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV 3.95 </td <td>5</td> <td>74265LK23</td> <td>PRIVATE COLLEGES & UNIVS AUTH GA REV</td> <td>5.00</td> <td>10/1/2046</td> <td>907.8</td> <td>116</td>	5	74265LK23	PRIVATE COLLEGES & UNIVS AUTH GA REV	5.00	10/1/2046	907.8	116
S. SOLIGAVE NEW YORK TRANS DEV CORP SPL FACREY 5.25 \$1/1/2050 794.9 241	6	64972GNC4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2047	872.9	672
9 130638RUS CALIFORNIA ST 7.52.1 125 10 130638RUS CALIFORNIA ST 7.60 11/1/2049 737.4 158 11 13063A7D0 CALIFORNIA ST 7.60 11/1/2049 737.9 206 12 8827256V6 TEXAS ST 7.00 10/1/2039 727.9 206 12 8827256V6 TEXAS ST 7.00 10/1/2039 727.9 206 13 13023UD49 CALIFORNIA HEALTH FACS FING AUTH REV 5.00 11/1/2066 73.8 235 14 544335KI7 LOS ANGELES CALIF 3.00 6/2/2017 708.7 248 15 25476F164 DISTRICT COLUMBIA 5.00 6/1/2041 704.9 65 16 13063C4RB CALIFORNIA ST 7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.0	7	882854YP1	TEXAS WTR DEV BRD REV	5.25	10/15/2046	820.2	39
10 33653ECT CALIFORNIA ST 7.60 11/1/2040 737.4 1.58 11 13063A7D0 CALIFORNIA ST 7.30 10/1/2033 722.9 206 201	8	650116AV8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/2050	794.9	241
11 13063A7D0 CALIFORNIA ST 7.30 10/1/2039 727.9 206 12 882723696 TEXAS ST 5.00 10/1/2039 727.9 206 111 13 13032UDU9 CALIFORNIA HEALTH FACS FING AUTH REV 5.00 11/15/2046 713.8 235 73.00 6/9/2017 708.7 248 73.00 6/9/2017 708.7 248 73.00 6/9/2017 708.7 248 73.00 6/9/2017 708.7 248 73.00 6/9/2017 708.7 248 73.00 6/9/2017 708.7 248 73.00 6/9/2017 708.7 248 73.00 6/9/2017 708.7 248 73.00 73.00 6/9/2017 708.7 248 73.00 73.0	9	13063BBU5	CALIFORNIA ST	7.35	11/1/2039	752.1	125
122 8827236V6 TEXAS ST	10	13063BJC7	CALIFORNIA ST	7.60	11/1/2040	737.4	158
13 13032UDUD CALIFORNIA HEALTH FACS FING AUTH REV 3.00 6/29/2017 708.7 248 544551K17 LOS ANGELES CALIF 3.00 6/29/2017 708.7 248 245	11	13063A7D0	CALIFORNIA ST	7.30	10/1/2039	727.9	206
14 544351K7 LOS ANGELES CALIF 3.00 6/29/2017 708.7 248 15 25476FTB4 DISTRICT COLUMBIA 5.00 61/2041 704.9 65 16 130632CAR CALIFORNIA ST 5.00 8/1/2029 692.1 370 17 13063BFRB CALIFORNIA ST 7.63 3/1/2040 683.1 152 18 57582RIK3 MSASCHUSETTS ST 4.00 4/1/2046 683.1 152 18 57582RIK3 MSASCHUSETTS ST 4.00 4/1/2046 663.1 152 19977100EL6 WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV 3.95 5/1/2036 665.4 141 147/2046 670.8 365 147 147/2047 14	12	8827236V6	TEXAS ST	5.00	10/1/2033	720.4	111
15 25476FTB4 DISTRICT COLUMBIA 5.00 6/1/2041 704.9 65 13063BFR CALIFORNIA ST 5.00 8/1/2029 692.1 370 371 13063BFR CALIFORNIA ST 7.63 3/1/2040 683.1 152 371	13	13032UDU9	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	11/15/2046	713.8	235
16 13063CAR8 CALIFORNIA ST	14	544351KJ7	LOS ANGELES CALIF	3.00	6/29/2017	708.7	248
17 13063BFR8 CALIFORNIA ST 18 5758ZRIKS MASSACHUSETTS ST 4.0.0 4/1/2046 670.8 365 19 977100EL6 WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV 3.95 57/1/2036 665.4 141 20 19672MBW7 COLORADO ST ED LN PROG 21 643154DF1 NEW CANEY TEX INDPT SCH DIST 5.00 2/15/2047 634.0 52 22 118217AU2 BUCKEYE OHIO TOB SETTLEMENT FING AUTH 5.88 6/1/2047 543.0 301 23 769110CQ8 RIVERSIDE CNTY CALIF 48828SWY4 TEXAS WTR DEV BRD REV 5.80 6/30/2017 539.4 189 24 8828S4WY4 TEXAS WTR DEV BRD REV 5.00 10/15/2045 538.0 234 25 167486225 CHICAGO ILL 7.05 11/1/2029 499.1 251 26 74514LE86 PUERTO RICO COMWLTH 8.00 7/1/2031 496.8 354 27 795576FV8 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2047 460.1 108 28 13066Y122 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 5.00 7/1/2047 460.1 108 29 679111WT7 OKLAHOMA ST TEX AUTH TEX REV 5.00 1/1/2047 433.3 791 30 795576FV8 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2047 433.3 791 31 544657HT9 LOS ANGELES CNTY CALIF 31 13063SC556 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 5.00 7/1/2047 433.3 163 32 13077DBY7 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 5.00 7/1/2047 433.3 163 33 13077DBY7 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 5.00 7/1/2047 439.3 163 34 13073DF37 CALIFORNIA ST DEV STANDARD ST REV 5.00 8/1/2049 429.1 101 31 544657HT9 LOS ANGELES CNTY CALIF 5.00 8/1/2049 429.1 101 31 544657HT9 LOS ANGELES CNTY CALIF 5.00 8/1/2049 488.1 163 33 13077DBY7 CALIFORNIA ST UNIV REV 5.00 8/1/2049 488.1 163 34 13063C5DB CALIFORNIA ST 5.00 8/1/2049 488.4 46 35 59261ARP1 METROPOLITAN TRANSN AUTH N Y REV 5.00 8/1/2049 388.4 46 36 7558ZRRTZ MSSACHUSETTS ST 5.00 8/1/2049 388.4 46 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LBT1 PUERTO ROUTAN TRANSN AUTH N Y REV 5.00 8/1/2049 388.4 46 39 8888880P6 TO TORO COMWLTH 5.50 7/1/2041 337.7 44 40 77024NV0 BAY AREA TOLL AUTH CALIF TOLL BERG REV 5.00 8/1/2049 388.4 46 47 10/27624NV0 BAY AREA TOLL AUTH CALIF TOLL BERG REV 5.00 8/1/2049 349.6 284 48 745231AC9 PUERTO RICO COM	15	25476FTB4	DISTRICT COLUMBIA	5.00	6/1/2041	704.9	65
18	16	13063C4R8	CALIFORNIA ST	5.00	8/1/2029	692.1	370
19 977100EL6 WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV 3.95 5/1/2036 665.4 141 20 19672MBW7 COLORADO ST ED LN PROG 4.00 6/29/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 6/35/2017 659.0 460 520 679.0 679	17	13063BFR8	CALIFORNIA ST	7.63	3/1/2040	683.1	152
20	18	57582RJK3	MASSACHUSETTS ST	4.00	4/1/2046	670.8	365
21	19	977100EL6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3.95	5/1/2036	665.4	141
22 118217AU2 BUCKEYE OHIO TOB SETTLEMENT FING AUTH	20	19672MBW7	COLORADO ST ED LN PROG	4.00	6/29/2017	659.0	46
23 769110CQ8 RIVERSIDE CNTY CALIF 3.00 6/30/2017 539.4 189 24 8282854WY4 TEXAS WTR DEV BRD REV 5.00 10/15/2045 538.0 234 25 1674862Z5 CHICAGO ILL 7.05 1/1/2029 499.1 251 26 74514LE86 PUERTO RICO COMWLTH 8.00 7/1/2035 496.8 354 27 795576FV8 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2047 460.1 108 28 13066YTZ2 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 2.00 5/1/2022 4467.7 73 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 2.00 7/1/2047 440.1 108 31 795576FX0 SALT LAKE CITY CALIF 3.00 6/30/2017 428.3 163 32 13063A5G5 CALIFORNIA ST 7.55 4/1/2039 422.7 568 33 130675DBS CALIFORNIA ST UNIV REV 3.90 11/1/2047 449.9 62 34 13063C5DB	21	643154DF1	NEW CANEY TEX INDPT SCH DIST	5.00	2/15/2047	634.0	52
24 882854WY4 TEXAS WTR DEV BRD REV 5.00 10/15/2045 538.0 234 25 167486225 CHICAGO ILL 7.05 11/12029 499.1 251 26 74514LE86 PUERTO RICO COMWLTH 8.00 7/12035 496.8 354 27 795576FV8 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2047 460.1 108 28 13066YT22 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 2.00 5/1/2022 446.7 73 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 4.00 1/1/2047 433.3 791 31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 13063A5G5 CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063C5D8 CALIFORNIA ST WARSH CHUSETTS ST 5.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 <td>22</td> <td>118217AU2</td> <td>BUCKEYE OHIO TOB SETTLEMENT FING AUTH</td> <td>5.88</td> <td></td> <td>543.0</td> <td>301</td>	22	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88		543.0	301
24 882854WY4 TEXAS WTR DEV BRD REV 5.00 10/15/2045 538.0 234 25 167486225 CHICAGO ILL 7.05 11/12029 499.1 251 26 74514LE86 PUERTO RICO COMWLTH 8.00 7/12035 496.8 354 27 795576FV8 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2047 460.1 108 28 13066YT22 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 2.00 5/1/2022 446.7 73 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 4.00 1/1/2047 433.3 791 31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 13063A5G5 CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063C5D8 CALIFORNIA ST WARSH CHUSETTS ST 5.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 <td>23</td> <td>769110CQ8</td> <td>RIVERSIDE CNTY CALIF</td> <td>3.00</td> <td></td> <td>539.4</td> <td>189</td>	23	769110CQ8	RIVERSIDE CNTY CALIF	3.00		539.4	189
26 74514LE86 PUERTO RICO COMWLTH 8.00 7/1/2035 496.8 354 27 795576F78 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2047 460.1 108 28 13066YT22 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 2.00 5/1/2022 446.7 73 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 4.00 1/1/2047 433.3 791 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2042 429.1 101 31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 13063A5GS CALIFORNIA ST 7.55 4/1/2039 423.7 568 34 13063C5DS CALIFORNIA ST 5.00 8/1/2047 419.9 62 34 13063C5DS CALIFORNIA ST 5.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKTZ MASSACHUSETTS ST 2.00 8/1/2017 388.6 154	24	882854WY4	TEXAS WTR DEV BRD REV	5.00		538.0	234
27 795576FY8 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2047 460.1 108 28 13066YTZ2 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 2.00 5/1/2022 446.7 73 29 67911WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2042 429.1 101 31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 13063ASG5 CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST 3.90 11/1/2047 419.9 62 34 13063CSD8 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063CSD8 CALIFORNIA ST UNIV REV 2.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2047 391.5 555 36	25	167486ZZ5	CHICAGO ILL	7.05	1/1/2029	499.1	251
28 13066YTZ2 CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV 2.00 5/1/2022 446.7 73 29 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2042 429.1 101 31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 130634565 CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST 5.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 6/1/2041 37.7	26	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	496.8	354
29 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2042 429.1 101 31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 13063A5GS CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063C5D8 CALIFORNIA ST UNIV REV 2.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 URETO RICO COMWLTH 5.50 7/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 6/1/2041 382.5 54	27	795576FY8	SALT LAKE CITY UTAH ARPT REV	5.00	7/1/2047	460.1	108
29 679111WT7 OKLAHOMA ST TPK AUTH TPK REV 4.00 1/1/2047 433.3 791 30 795576FX0 SALT LAKE CITY UTAH ARPT REV 5.00 7/1/2042 429.1 101 31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 13063A5GS CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063C5D8 CALIFORNIA ST UNIV REV 2.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 URETO RICO COMWLTH 5.50 7/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 6/1/2041 382.5 54	28	13066YTZ2	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	2.00	5/1/2022	446.7	73
31 544657HT9 LOS ANGELES CNTY CALIF 3.00 6/30/2017 428.3 163 32 13063A5G5 CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063C5D8 CALIFORNIA ST UNIV REV 5.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 5758ZRKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 </td <td>29</td> <td>679111WT7</td> <td>OKLAHOMA ST TPK AUTH TPK REV</td> <td>4.00</td> <td></td> <td></td> <td></td>	29	679111WT7	OKLAHOMA ST TPK AUTH TPK REV	4.00			
32 13063A5G5 CALIFORNIA ST 7.55 4/1/2039 423.7 568 33 13077DBY7 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063C5D8 CALIFORNIA ST 5.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 388808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 6/1/2041 379.7 1,036 41 8827236K2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 3/15/2030 363.7 70	30	795576FX0	SALT LAKE CITY UTAH ARPT REV	5.00	7/1/2042	429.1	101
33 13077DBY7 CALIFORNIA ST UNIV REV 3.90 11/1/2047 419.9 62 34 13063C5D8 CALIFORNIA ST 5.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7	31	544657HT9	LOS ANGELES CNTY CALIF	3.00	6/30/2017	428.3	163
34 13063C5D8 CALIFORNIA ST 5.00 8/1/2046 408.1 166 35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 <td< td=""><td>32</td><td>13063A5G5</td><td>CALIFORNIA ST</td><td>7.55</td><td>4/1/2039</td><td>423.7</td><td>568</td></td<>	32	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	423.7	568
35 59261AKP1 METROPOLITAN TRANSN AUTH N Y REV 2.00 8/1/2017 391.5 551 36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00	33	13077DBY7	CALIFORNIA ST UNIV REV	3.90	11/1/2047	419.9	62
36 57582RKT2 MASSACHUSETTS ST 2.00 6/26/2017 388.6 154 37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025	34	13063C5D8	CALIFORNIA ST	5.00	8/1/2046	408.1	166
37 13033W3Y7 CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV 6.49 5/15/2049 388.4 46 38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2	35	59261AKP1	METROPOLITAN TRANSN AUTH N Y REV	2.00	8/1/2017	391.5	551
38 74514LB71 PUERTO RICO COMWLTH 5.50 7/1/2039 384.6 362 39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1	36	57582RKT2	MASSACHUSETTS ST	2.00	6/26/2017	388.6	154
39 888808DF6 TOBACCO SETTLEMENT FING CORP N J 5.00 6/1/2041 382.5 541 40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	37	13033W3Y7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	6.49	5/15/2049	388.4	46
40 74514LB89 PUERTO RICO COMWLTH 5.00 7/1/2041 379.7 1,036 41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	38	74514LB71	PUERTO RICO COMWLTH	5.50	7/1/2039	384.6	362
41 8827236X2 TEXAS ST 5.00 10/1/2029 377.9 49 42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	39	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/2041	382.5	541
42 13063C4Q0 CALIFORNIA ST 5.00 8/1/2028 368.8 137 43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	40	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	379.7	1,036
43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	41	8827236X2	TEXAS ST	5.00	10/1/2029	377.9	49
43 64990AFA8 NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5.00 3/15/2030 363.7 70 44 072024NV0 BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.04 4/1/2050 361.4 60 45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	42	13063C4Q0	CALIFORNIA ST	5.00	8/1/2028	368.8	137
45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	43	64990AFA8	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00		363.7	70
45 64971WM64 NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.00 5/1/2040 352.8 335 46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	44	072024NV0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	7.04	4/1/2050	361.4	60
46 13063C4M9 CALIFORNIA ST 5.00 8/1/2025 349.6 284 47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	45	64971WM64	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00		352.8	335
47 02765UEK6 AMERICAN MUN PWR OHIO INC REV 8.08 2/15/2050 346.7 54 48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561	46						
48 74529JAC9 PUERTO RICO SALES TAX FING CORP SALES TAX REV 6.05 8/1/2036 345.5 561							
50 13063C6D7 CALIFORNIA ST 5.00 8/1/2029 338.8 121							

¹ Includes zero-coupon securities

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Top 50 Most Active Fixed Rate¹ Securities, 2017:Q1 By number of trades

					Par Amount	Number of
Rank	CUSIP ²	Issuer Name	Coupon	Maturity	(\$ Millions)	Trades
1	956622N75	WEST VIRGINIA ST HOSP FIN AUTH HOSP REV	4.25	6/1/2047	235.2	2,036
2	64577BC93	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2027	248.1	1,970
3	71781XCK7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2047	191.2	1,946
4	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/2046	171.9	1,800
5	45129UCD4	IDAHO HEALTH FACS AUTH HOSP REV	4.00	12/1/2046	129.6	1,594
6	353202FL3	FRANKLIN CNTY OHIO REV	4.00	12/1/2046	180.0	1,477
7	407272V59	HAMILTON CNTY OHIO HOSP FACS REV	4.25	8/15/2047	263.1	1,409
8	71781XCN1	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2042	176.0	1,354
9	59447TPR8	MICHIGAN FIN AUTH REV	4.00	12/1/2046	172.3	1,320
10	083599KD1	BEREA OHIO CITY SCH DIST	4.00	12/1/2053	159.7	1,314
11	650116AP1	NEW YORK TRANSN DEV CORP SPL FAC REV	4.00	7/1/2037	177.1	1,238
12	64577BE42	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2025	131.0	1,228
13	70914PF23	PENNSYLVANIA ST	4.00	9/15/2034	147.0	1,182
14	574218V67	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.75	7/1/2036	123.6	1,169
15	605277AG7	MISSISSIPPI BUSINESS FIN CORP MISS POLLUTN CTL REV	5.15	9/1/2028	56.1	1,044
16	45204ERN0	ILLINOIS FIN AUTH REV	4.00	1/1/2040	86.0	1,039
17	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	379.7	1,036
18	362762LS3	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	4.00	2/15/2042	118.2	1,025
19	6.4614E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	126.7	1,018
20	574193NP9	MARYLAND ST	3.25	3/15/2032	122.5	985
21	87515ECA0	TAMPA FLA HEALTH SYS REV	4.00	11/15/2046	88.4	958
22	13032UFP8	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	10/1/2047	84.2	886
23	083599KA7	BEREA OHIO CITY SCH DIST	4.00	12/1/2047	107.7	883
24	650010BC4	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/2056	111.0	870
25	6461362M2	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2029	203.0	857
26	574218V83	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	7/1/2039	95.9	849
27	486375HB7	KAWEAH DELTA HEALTH CARE DIST CALIF REV	4.00	6/1/2045	73.8	845
28	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/2048	112.9	803
29	298047KH3	EUCLID OHIO CITY SCH DIST	4.00	1/15/2048		796
30	679111WT7	OKLAHOMA ST TPK AUTH TPK REV	4.00	1/1/2047	433.3	791
31	73358WZH0	PORT AUTH N Y & N J	5.00	10/15/2041	306.6	788
32	64577BTT1	NEW JERSEY ECONOMIC DEV AUTH REV	4.75	6/15/2031	69.5	776
33	64972GNB6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2047	143.9	768
34	5463984Z8	LOUISIANA PUB FACS AUTH REV	3.50	6/1/2030	56.9	767
35	60636ANT6	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	4.00	10/1/2047	88.0	765
36	452151LF8	ILLINOIS ST	5.10	6/1/2033	979.5	757
37	73105VAX0	POLARIS CAREER CTR OHIO CTFS PARTN	4.00	11/1/2046	56.7	752
38	80372PAR7	SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV	4.00	5/15/2051	153.9	748
39	03789YCR5	APPLE VY MINN SR LIVING REV	4.50	1/1/2052	59.8	743
40	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	92.0	740
41	167486ZY8	CHICAGO ILL	6.00	1/1/2038	1,122.4	736
42	298047KK6	EUCLID OHIO CITY SCH DIST	4.00	1/15/2052	78.5	725
43	97712DVZ6	WISCONSIN ST HEALTH & EDL FACS AUTH REV	4.00	4/1/2039	229.7	719
44	709224UZ0	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/2035	48.3	701
45	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2036	83.0	699
46		DELAWARE RIV JT TOLL BRDG COMMN PA BRDG REV	4.00	7/1/2047	126.0	696
47		PENNSYLVANIA ST	4.00	9/15/2032	75.8	695
48		MTA HUDSON RAIL YARDS TR OBLIGS REV	5.00	11/15/2056	141.8	682
49		NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2047	872.9	672
50		CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4.00	8/15/2051	68.9	660

¹ Includes zero-coupon securities

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Top 50 Most Active Variable Rate Securities, 2017:Q1By par amount

				Par Amount	Number of
Rank	CUSIP ¹	Issuer Name	Maturity	(\$ Millions)	Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/2035	2,490.3	113
2	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/2041	2,318.8	213
3	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/2038	1,830.1	102
4	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/2040	1,689.3	109
5	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	1,482.5	65
6	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/2026	1,478.1	157
7	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/2041	1,367.9	98
8	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/2052	1,284.3	96
9	64966LCJ8	NEW YORK N Y	8/1/2038	1,209.7	202
10	91425MDV6	UNIVERSITY DEL REV	11/1/2037	1,090.7	39
11	575827R51	MASSACHUSETTS ST	12/1/2030	1,088.0	109
12	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/2040	1,054.3	110
13	606037BE8	MISSOURI DEV FIN BRD CULTURAL FACS REV	12/1/2037	1,053.5	69
14	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/2024	1,043.4	254
15	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/2035	1,033.1	126
16	626207VS0	MUNICIPAL ELEC AUTH GA	1/1/2048	1,028.4	74
17	13063A5Y6	CALIFORNIA ST	5/1/2034	1,019.4	52
18	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/2052	990.7	130
19	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	12/1/2041	972.6	68
20	45200F6J3	ILLINOIS FIN AUTH REV	8/1/2044	965.5	60
21	626853CE3	MURRAY CITY UTAH HOSP REV	5/15/2036	925.9	103
22	64966JE77	NEW YORK N Y	4/1/2042	900.6	325
23	64966JB47	NEW YORK N Y	4/1/2042	809.2	35
24	64966LU41	NEW YORK N Y	6/1/2044	802.7	81
25		NEW YORK N Y	8/1/2044	748.5	96
26	649903ZG9	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	11/15/2036		7
27	20772JZ39	CONNECTICUT ST	5/15/2034	732.1	91
28		MASSACHUSETTS ST	3/1/2026		306
29		LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/2034	727.3	227
30		NEW YORK N Y	4/1/2036	717.0	69
31	13063A5V2	CALIFORNIA ST	5/1/2034	717.6	101
32	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/2042	699.9	40
33	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	7/15/2022	697.3	101
34	54834RAF6	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	12/1/2039		26
35	60528ACA0	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	683.0	55
36		METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD	11/1/2031	678.7	83
37	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/2037	675.7	87
38	64986U2F3	NEW YORK ST HSG FIN AGY REV	5/1/2049	670.8	71
39	677632NX5	OHIO ST UNIV GEN RCPTS	6/1/2035	647.9	44
40		VALDEZ ALASKA MARINE TERM REV	10/1/2025	647.2	34
41		NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/2029	641.0	41
42		MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2029	640.9	134
43	91412GSJ5	UNIVERSITY CALIF REVS	5/15/2048		30
44	91412GSK2	UNIVERSITY CALIF REVS	5/15/2048		115
					87
45		IRVINE CALIF UNI SCH DIST SPL TAX	9/1/2054	616.4	
46		CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/2038	612.5	135
47		NORTH CAROLINA MED CARE COMMN HOSP REV	8/15/2034	605.3	41
48	130534XL9	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/2026	591.0	66
49	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	580.8	120
50	64972GCT9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2049	573.1	81

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

	2017:Q1	
All Trades		
Total	12,347.3	
0 - \$25,000	336.1	
\$25,001 - \$50,000	357.5	
\$50,001 - \$75,000	132.8	
\$75,001 - \$100,000	313.5	
\$100,001 - \$500,000	1,285.1	
\$500,001 - \$1,000,000	810.5	
\$1,000,001 - \$2,000,000	928.4	
More than \$2,000,000	8,183.4	

Customer Bought	
Total	6,163.2
0 - \$25,000	135.6
\$25,001 - \$50,000	146.4
\$50,001 - \$75,000	52.1
\$75,001 - \$100,000	127.5
\$100,001 - \$500,000	514.8
\$500,001 - \$1,000,000	350.6
\$1,000,001 - \$2,000,000	431.8
More than \$2,000,000	4,404.3

Customer Sold		
Total	3,981.0	
0 - \$25,000	67.2	
\$25,001 - \$50,000	68.4	
\$50,001 - \$75,000	29.1	
\$75,001 - \$100,000	62.2	
\$100,001 - \$500,000	263.8	
\$500,001 - \$1,000,000	190.9	
\$1,000,001 - \$2,000,000	260.5	
More than \$2,000,000	3,039.0	

Inter-Dealer	
Total	2,203.1
0 - \$25,000	133.3
\$25,001 - \$50,000	142.7
\$50,001 - \$75,000	51.6
\$75,001 - \$100,000	123.8
\$100,001 - \$500,000	506.5
\$500,001 - \$1,000,000	269.0
\$1,000,001 - \$2,000,000	236.2
More than \$2,000,000	740.0

Municipal Market Trades by Trade Type

Trade Type and Size

	2017:Q1	
All Trades		
Total	42,477	
0 - \$25,000	21,069	
\$25,001 - \$50,000	8,423	
\$50,001 - \$75,000	1,988	
\$75,001 - \$100,000	3,219	
\$100,001 - \$500,000	5,171	
\$500,001 - \$1,000,000	1,006	
\$1,000,001 - \$2,000,000	610	
More than \$2,000,000	990	

Customer Bought	
Total	17,222
0 - \$25,000	8,418
\$25,001 - \$50,000	3,436
\$50,001 - \$75,000	778
\$75,001 - \$100,000	1,307
\$100,001 - \$500,000	2,065
\$500,001 - \$1,000,000	433
\$1,000,001 - \$2,000,000	282
More than \$2,000,000	504

Customer Sold		
Total	8,822	
0 - \$25,000	4,304	
\$25,001 - \$50,000	1,624	
\$50,001 - \$75,000	435	
\$75,001 - \$100,000	639	
\$100,001 - \$500,000	1,072	
\$500,001 - \$1,000,000	234	
\$1,000,001 - \$2,000,000	169	
More than \$2,000,000	344	

Inter-Dealer	
Total	16,433
0 - \$25,000	8,347
\$25,001 - \$50,000	3,364
\$50,001 - \$75,000	776
\$75,001 - \$100,000	1,273
\$100,001 - \$500,000	2,033
\$500,001 - \$1,000,000	339
\$1,000,001 - \$2,000,000	159
More than \$2,000,000	142

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

	2017:Q1
Fixed Rate	
Total	7,326.9
0 - \$25,000	326.2
\$25,001 - \$50,000	344.3
\$50,001 - \$75,000	127.0
\$75,001 - \$100,000	292.1
\$100,001 - \$500,000	1,171.0
\$500,001 - \$1,000,000	703.0
\$1,000,001 - \$2,000,000	757.9
More than \$2,000,000	3,605.4

Zero Coupon	
Total	579.5
0 - \$25,000	8.5
\$25,001 - \$50,000	11.2
\$50,001 - \$75,000	5.0
\$75,001 - \$100,000	10.2
\$100,001 - \$500,000	36.8
\$500,001 - \$1,000,000	19.5
\$1,000,001 - \$2,000,000	19.4
More than \$2,000,000	468.8

Transaction Summary - Fixed Rate Securities

	2017:Q1
Fixed Trade	
Total	40,181
0 - \$25,000	20,423
\$25,001 - \$50,000	8,110
\$50,001 - \$75,000	1,901
\$75,001 - \$100,000	3,001
\$100,001 - \$500,000	4,753
\$500,001 - \$1,000,000	874
\$1,000,001 - \$2,000,000	499
More than \$2,000,000	620

Zero Coupon	
Total	1,231
0 - \$25,000	563
\$25,001 - \$50,000	269
\$50,001 - \$75,000	76
\$75,001 - \$100,000	106
\$100,001 - \$500,000	152
\$500,001 - \$1,000,000	24
\$1,000,001 - \$2,000,000	13
More than \$2,000,000	29

Source of Repayment

Average daily par amount in \$ millions

	2017:Q1
Fixed Rate	
Total	7,326.9
General Obligation	2,734.8
Revenue	4,338.8
Double Barrel	253.4

Zero Coupon	
Total	579.5
General Obligation	147.7
Revenue	428.1
Double Barrel	3.7

Fixed Rate		
Total	40,181	
General Obligation	14,527	
Revenue	24,391	
Double Barrel	1,263	

Zero Coupon	
Total	1,231
General Obligation	660
Revenue	540
Double Barrel	31

Tax Status

Average daily par amount in \$ millions

	2017:Q1
Fixed Rate	
Total	7,326.9
Tax Exempt	6,329.9
Taxable	833.4
AMT	163.6

Zero Coupon	
Total	579.5
Tax Exempt	518.6
Taxable	60.9
AMT	<0.1

Fixed Rate	
Total	40,181
Tax Exempt	37,222
Taxable	2,458
AMT	501

Zero Coupon	
Total	1,231
Tax Exempt	1,098
Taxable	133
AMT	<0

Sector

Average daily par amount in \$ millions

	2017:Q1
Fixed Rate	
Total	7,326.9
Education	1,743.4
Health	516.7
Housing	101.1
Tax-Revenue	758.2
Transportation	799.4
Utility	875.4
Various Purpose	1,253.3
Other	1,279.3

Zero Coupon	
Total	579.5
Education	141.2
Health	4.6
Housing	0.3
Tax-Revenue	105.6
Transportation	50.6
Utility	3.2
Various Purpose	10.2
Other	263.8

Fixed Rate	
Total	40,181
Education	10,409
Health	3,424
Housing	744
Tax-Revenue	3,934
Transportation	3,322
Utility	5,382
Various Purpose	5,139
Other	7,827

Zero Coupon	
Total	1,231
Education	615
Health	33
Housing	2
Tax-Revenue	157
Transportation	139
Utility	65
Various Purpose	83
Other	136

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily par amount in \$ millions

	2017:Q1
All Trades	
Total	3,357.0
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	8.0
\$100,001 - \$500,000	60.6
\$500,001 - \$1,000,000	72.9
\$1,000,001 - \$2,000,000	129.9
More than \$2,000,000	3,085.4

Customer Bought	
Total	1,649.8
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.3
\$100,001 - \$500,000	29.5
\$500,001 - \$1,000,000	36.6
\$1,000,001 - \$2,000,000	66.4
More than \$2,000,000	1,513.9

Customer Sold	
Total	1,627.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.8
\$100,001 - \$500,000	25.7
\$500,001 - \$1,000,000	31.4
\$1,000,001 - \$2,000,000	57.8
More than \$2,000,000	1,508.3

Inter-Dealer	
Total	80.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.9
\$100,001 - \$500,000	5.5
\$500,001 - \$1,000,000	4.9
\$1,000,001 - \$2,000,000	5.7
More than \$2,000,000	63.3

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.

Variable Rate Demand Obligations¹ Trade Type and Size

	2017:Q1
All Trades	
Total	736
0 - \$25,000	4
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	80
\$100,001 - \$500,000	202
\$500,001 - \$1,000,000	89
\$1,000,001 - \$2,000,000	84
More than \$2,000,000	274

Customer Bought	
Total	358
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	33
\$100,001 - \$500,000	95
\$500,001 - \$1,000,000	45
\$1,000,001 - \$2,000,000	43
More than \$2,000,000	138

Customer Sold	
Total	333
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	38
\$100,001 - \$500,000	87
\$500,001 - \$1,000,000	38
\$1,000,001 - \$2,000,000	37
More than \$2,000,000	129

Inter-Dealer	
Total	45
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	9
\$100,001 - \$500,000	19
\$500,001 - \$1,000,000	6
\$1,000,001 - \$2,000,000	4
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.

Auction Rate Securities¹ Trade Type and Size

Average daily par amount in \$ millions

	2017:Q1
All Trades	
Total	25.4
0 - \$25,000	0.1
\$25,001 - \$50,000	0.3
\$50,001 - \$75,000	0.2
\$75,001 - \$100,000	0.8
\$100,001 - \$500,000	4.1
\$500,001 - \$1,000,000	3.5
\$1,000,001 - \$2,000,000	4.0
More than \$2,000,000	12.4

Customer Bought	
Total	10.7
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	1.8
\$500,001 - \$1,000,000	1.3
\$1,000,001 - \$2,000,000	1.6
More than \$2,000,000	5.6

Customer Sold	
Total	9.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.0
\$75,001 - \$100,000	0.4
\$100,001 - \$500,000	1.3
\$500,001 - \$1,000,000	1.2
\$1,000,001 - \$2,000,000	1.2
More than \$2,000,000	4.8

Inter-Dealer	
Total	5.6
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	1.1
\$500,001 - \$1,000,000	1.0
\$1,000,001 - \$2,000,000	1.1
More than \$2,000,000	2.0

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.

Auction Rate Securities¹ Trade Type and Size

	2017:Q1
All Trades	
Total	45
0 - \$25,000	5
\$25,001 - \$50,000	5
\$50,001 - \$75,000	2
\$75,001 - \$100,000	8
\$100,001 - \$500,000	15
\$500,001 - \$1,000,000	4
\$1,000,001 - \$2,000,000	3
More than \$2,000,000	2

Customer Bought	
Total	18
0 - \$25,000	2
\$25,001 - \$50,000	3
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	7
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

Customer Sold	
Total	15
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	4
\$100,001 - \$500,000	5
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

Inter-Dealer	
Total	11
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

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

	2017:Q1
All Trades	
Total	2.57
0 - \$25,000	2.64
\$25,001 - \$50,000	2.54
\$50,001 - \$75,000	2.40
\$75,001 - \$100,000	2.46
\$100,001 - \$500,000	2.40
\$500,001 - \$1,000,000	2.56
\$1,000,001 - \$2,000,000	2.62
More than \$2,000,000	2.86

Customer Bought	
Total	2.48
0 - \$25,000	2.57
\$25,001 - \$50,000	2.47
\$50,001 - \$75,000	2.28
\$75,001 - \$100,000	2.37
\$100,001 - \$500,000	2.22
\$500,001 - \$1,000,000	2.42
\$1,000,001 - \$2,000,000	2.59
More than \$2,000,000	2.86

Customer Sold	
Total	2.54
0 - \$25,000	2.69
\$25,001 - \$50,000	2.47
\$50,001 - \$75,000	2.35
\$75,001 - \$100,000	2.29
\$100,001 - \$500,000	2.24
\$500,001 - \$1,000,000	2.48
\$1,000,001 - \$2,000,000	2.52
More than \$2,000,000	2.87

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

	2017:Q1
Total	108,734
Set by Remarketing Agent	108,508
Set by Formula	164
Maximum Rate	62

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

	2017:Q1
Total	1,935
Set by Auction	417
Maximum Rate	1,449
All Hold Rate	69

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

	2017:Q1
Audited Financial Statements or CAFR	12,541
Annual Financial Information and Operation Data	12,279
Bond Call	9,178
Quarterly/Monthly Financial Information	3,934
Other Financial/Operating Data	3,558
Rating Change	2,310
Budget	1,609
Failure to Provide Annual Financial Info	1,509
Other Event-Based Disclosures	1,417
Defeasance	1,051
Interim/Additional Financial Information/Operating Data	639
Notice to Investor Pursuant to Bond Documents	177
Tender Offer/Secondary Market Purchases	93
Principal & Interest Payment Delinquency	74
Asset Backed Securities Filings ¹	71
Successor, Additional or Change in Trustee	71
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	63
Consolidation	59
Consultant Reports	44
Investment/Debt/Financial Policy	40
Unscheduled Draw on Debt Service Reserve	35
Bid for Auction Rate or Other Securities	27
Release, Substitution or Sale of Property	25
Substitution of Credit or Liquidity Provider or Its Failure to Perform	22
Bankruptcy, Insolvency, Receivership	22
Change in Obligated Person	19
Non-payment Related Default	17
Amendment to Continuing Disclosure Undertaking	16
Modification to the Rights of Security Holders	10
Unscheduled Draw on Credit Enhancement	10
Communication from the Internal Revenue Service	9
Capital or Other Financing Plan	8
Litigation/Enforcement Action	5
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	5
Adverse Tax Opinion or Event Affecting Tax-Exempt Status	3
Change in Fiscal Year/Timing of Annual Disclosure	2

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.