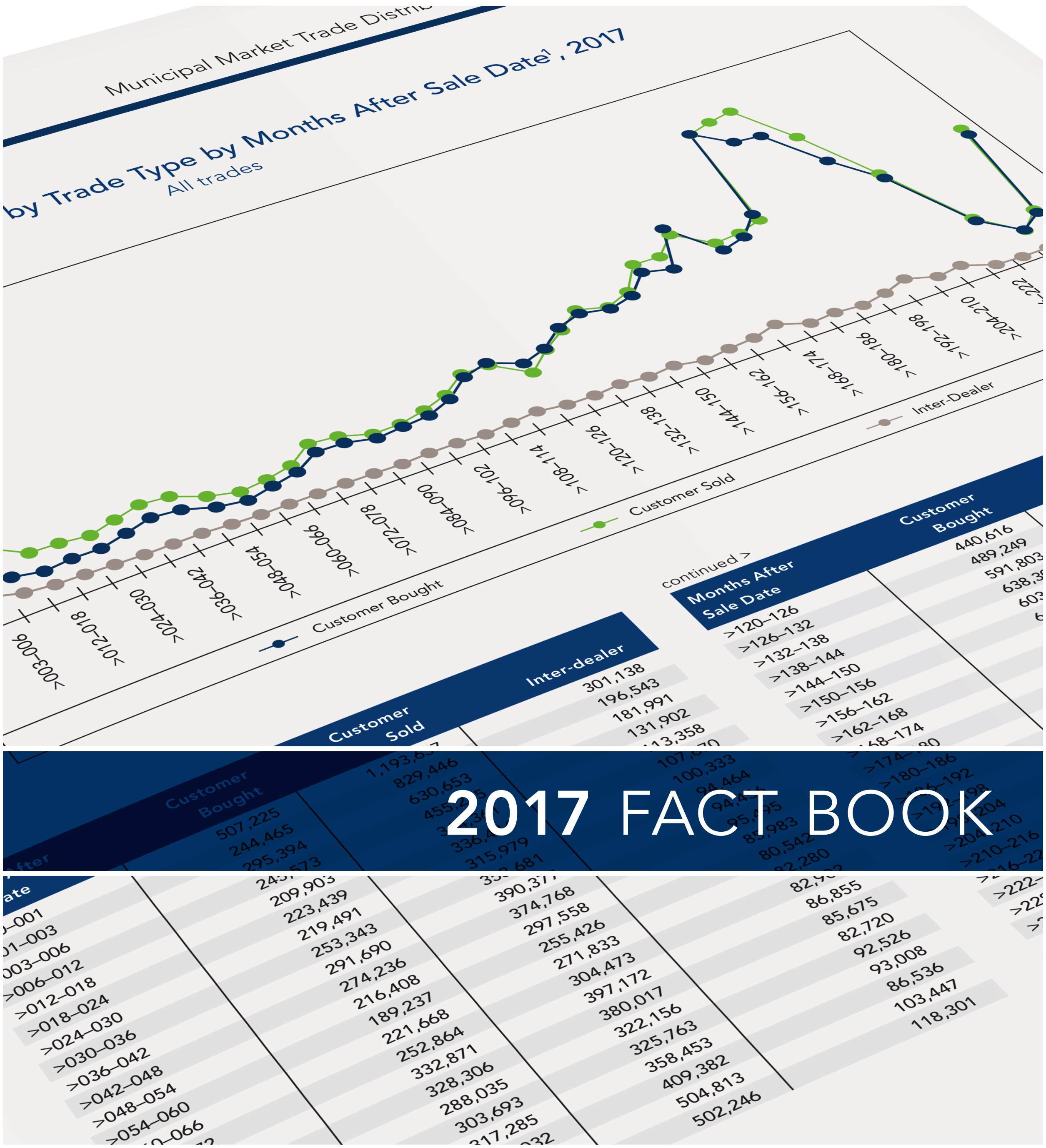
MSRB

Municipal Securities Rulemaking Board



2017 FACT BOOK

About the MSRB Fact Book

As the self-regulatory organization for the municipal securities market, the Municipal Securities Rulemaking Board (MSRB) collects market data and disclosures to support market transparency and the surveillance functions of regulatory enforcement agencies. The MSRB makes its data, documents and related statistics available in multiple formats, primarily through its Electronic Municipal Market Access (EMMA®) website, to to facilitate widespread access to and consumption of information that otherwise would not be readily available.

The MSRB's annual *Fact Book* provides comprehensive and historical statistics on municipal market trading patterns, primary market and continuing disclosures in the municipal securities market, and interest rate resets for municipal variable rate securities. Data in the *Fact Book* are based on information submitted to the MSRB by municipal securities dealers, municipal securities issuers and those acting on their behalf.

The MSRB publishes its annual *Fact Book* to provide municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity. The MSRB also publishes quarterly updates to the *Fact Book* on its website, msrb.org. These and other MSRB statistical reports, and the availability of source data and disclosures, are consistent with the organization's goal for EMMA to make municipal market data freely available to the public and market participants. The information also supports the MSRB's regulatory activities.

The 2017 *Fact Book* includes monthly, quarterly and yearly aggregate market information from 2013 to 2017, and covers different types of municipal issues, trades and interest rate resets. Information about nearly every trade reported to the MSRB by municipal securities dealers since 2013 is included.[1] The data 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 CUSIP Global Services.[2]

Definitions for terminology used in the report can be found in the Definition of Terms Used section at the end of the *Fact Book*. For more information on trading, variable rate resets, continuing disclosures and official statements, please visit the EMMA website at emma.msrb.org.

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[1] As described in a 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 MSRB's transparency products, including data disseminated through EMMA, but may be included in this report.

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WHY THE MSRB COLLECTS TRADE DATA AND DISCLOSURE DOCUMENTS

The MSRB Transaction Reporting Program serves two major functions in the municipal securities market—price transparency and market surveillance. The implementation of RTRS in January 2005 created "real-time" transaction price transparency. Although the most visible part of the MSRB's transaction reporting program is the transparency function, another important function is the information and support the program provides to enforcement agencies charged with enforcing MSRB rules.

MSRB rules, specifically Rule G-14, require dealers to submit to the MSRB transaction data on all municipal securities trades with customers and with other dealers within 15 minutes of the time of trade, with limited exceptions. Transaction prices are electronically disseminated immediately after transaction data is received by the MSRB and automated error checking is completed. This system effectively provides "real-time" reporting of transaction prices in the municipal securities market.

The RTRS feed disseminates transaction data to information vendors who subscribe to MSRB transparency products and to the MSRB's EMMA website, in real-time, as transactions are reported by dealers. The EMMA website receives and disseminates RTRS data in real-time and allows a user to search historical trade data

The EMMA website provides, at no charge, real-time access to primary market and continuing disclosure documents, as well as documents related to variable rate security liquidity provisions and auction procedures. EMMA's database contains primary market documents including official statements and advance refunding documents since 1990. EMMA's database also contains continuing disclosure documents produced in connection with municipal securities since July 1, 2009, based on EMMA's designation by the U.S. Securities and Exchange Commission as the official repository for continuing disclosure on that date.

The compilation of data in this Fact Book represents what the MSRB believes to be an accurate and meaningful presentation of municipal market information. This digital publication is available on the MSRB's website.

ABOUT THE MSRB

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its EMMA website, the official repository for information on virtually all municipal bonds.

The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the U.S. Securities and Exchange Commission.

ABOUT EMMA®

The MSRB's EMMA website, emma.msrb.org, is designated by the U.S. Securities and Exchange Commission as the official source for municipal securities data and disclosure documents. The website provides free public access to objective municipal market information and interactive tools for investors, municipal entities and others. EMMA supports municipal market transparency but is not a platform for buying or selling bonds.

EMMA houses municipal disclosure documents including offering documents, called official statements, for most new offerings of municipal bonds, notes, 529 plans and other municipal securities issued since 1990. EMMA also provides access to advance refunding documents, which detail arrangements made when new bonds are issued to establish escrows to pay off existing bonds (usually to refinance debt at a lower interest rate). Ongoing disclosures about municipal bonds throughout the life of the bonds also are available on EMMA. These continuing disclosures, which include annual financial statements and notices of material events, reflect the financial or operating condition of the issuer and events that can affect the ability of an issuer to repay its bonds and the value of the bond, among other things. Current municipal securities credit ratings from Kroll Bond Ratings, Fitch Ratings, Moody's Investors Service and Standard & Poor's also are provided on EMMA.

EMMA disseminates market transparency data, which includes real-time prices and yields at which bonds and notes are bought and sold, for most trades occurring on or after January 31, 2005. Interest rates for municipal securities, including those for auction rate securities and variable rate demand obligations, are available on EMMA as well. A market statistics section on EMMA provides a summary of municipal securities transaction activity since 2006.

EMMA is a service of the Municipal Securities Rulemaking Board.

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Part One

Municipal Market Trade Summary, 2013–2017

Transaction Summary

Total par amount traded in $ millions

	2013	2014	2015	2016	2017
Total	**3,119,817**	**2,773,264**	**2,418,198**	**3,135,100**	**2,980,146**
By Trade Type					
Customer Bought	1,526,057	1,363,373	1,213,056	1,578,495	1,526,641
Customer Sold	972,901	835,255	635,899	947,081	925,050
Inter-Dealer	620,859	574,636	569,243	609,524	528,455
By Coupon Type					
Fixed Rate	1,748,070	1,545,487	1,616,112	1,782,334	1,773,113
Variable	1,082,656	920,912	539,494	1,014,906	940,777
Zero Coupon	116,151	144,709	84,855	107,337	98,167
Other[1]	172,939	162,157	177,737	230,522	168,089
By Source of Repayment					
General Obligation	705,136	680,941	672,654	801,361	795,978
Revenue	2,142,326	1,828,620	1,473,739	2,003,835	1,950,388
Double Barrel	60,682	64,735	68,535	71,396	56,475
Other[1]	211,673	198,969	203,270	258,507	177,306
By Tax Status					
Tax Exempt	2,712,300	2,411,818	2,055,157	2,709,773	2,527,506
Taxable	247,209	220,903	236,024	256,213	253,406
AMT	128,256	110,134	92,937	136,643	153,418
Other[1]	32,051	30,411	34,080	32,470	45,816

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

Transaction Summary

Total number of trades

	2013	2014	2015	2016	2017
Total	**10,631,331**	**8,910,525**	**9,257,210**	**9,358,046**	**9,888,673**
By Trade Type					
Customer Bought	4,588,112	3,747,662	3,841,980	3,796,034	3,946,262
Customer Sold	2,417,722	1,979,712	1,919,306	1,917,322	2,116,210
Inter-Dealer	3,625,497	3,183,151	3,495,924	3,644,690	3,826,201
By Coupon Type					
Fixed Rate	10,017,029	8,355,645	8,788,704	8,812,788	9,312,611
Variable	204,361	180,185	128,940	195,228	274,551
Zero Coupon	396,578	363,262	327,683	333,432	284,621
Other[1]	13,363	11,433	11,883	16,598	16,890
By Source of Repayment					
General Obligation	3,432,416	3,036,096	3,254,387	3,343,552	3,649,601
Revenue	6,843,700	5,549,923	5,663,212	5,674,679	5,897,655
Double Barrel	339,375	311,469	326,079	320,850	324,851
Other[1]	15,840	13,037	13,532	18,965	16,566
By Tax Status					
Tax Exempt	9,588,619	8,065,548	8,459,925	8,598,898	9,120,571
Taxable	716,118	619,650	623,484	625,848	635,843
AMT	322,676	222,222	170,643	129,843	127,083
Other[1]	3,918	3,105	3,158	3,457	5,176

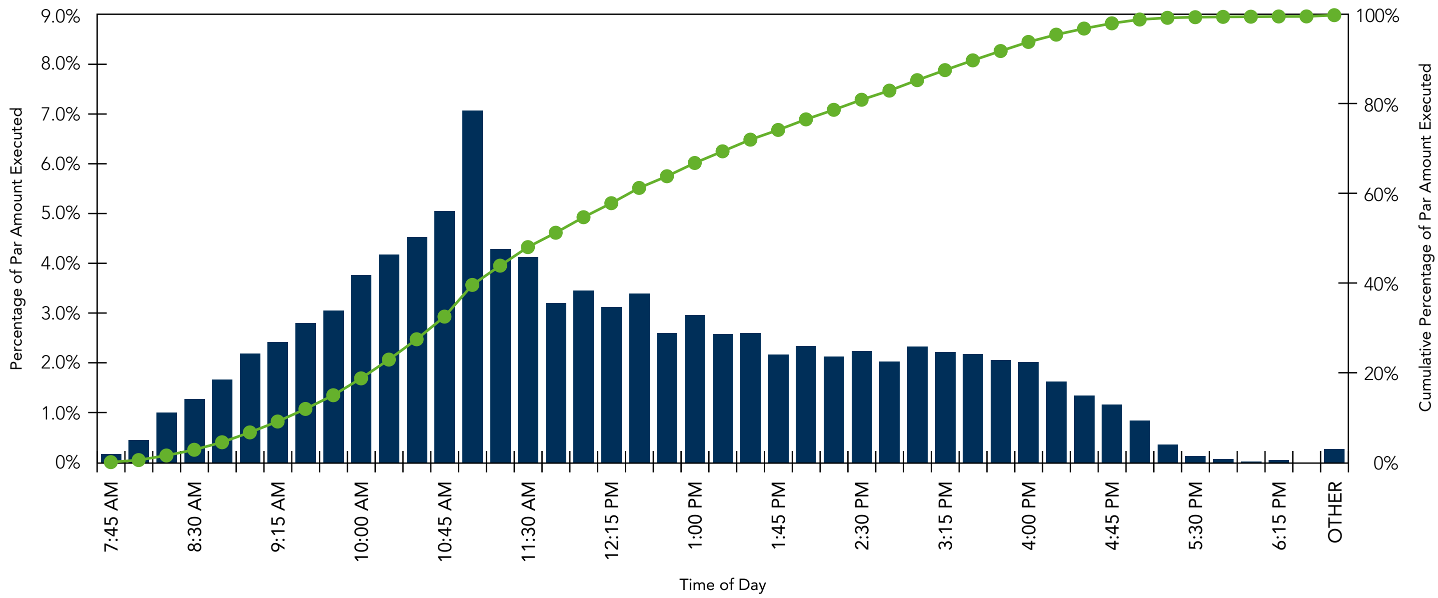
[1] Includes municipal commercial paper and issues that could not be categorized based on available data.

Part Two

Municipal Market Trade Distribution Trends, 2017

Par Amount Traded by Time of Day, 2017

Trades executed within 15 minutes prior to time shown[1]



Time of Execution	Average Par Value ($ Millions)
7:45 AM	21.1
8:00 AM	55.2
8:15 AM	120.4
8:30 AM	152.4
8:45 AM	199.7
9:00 AM	260.6
9:15 AM	288.3
9:30 AM	334.2
9:45 AM	363.0
10:00 AM	448.4
10:15 AM	497.0
10:30 AM	538.6
10:45 AM	601.0
11:00 AM	840.7
11:15 AM	510.3
11:30 AM	492.0
11:45 AM	380.7
12:00 PM	412.4
12:15 PM	371.7
12:30 PM	405.0
12:45 PM	309.3
1:00 PM	352.2
1:15 PM	307.6

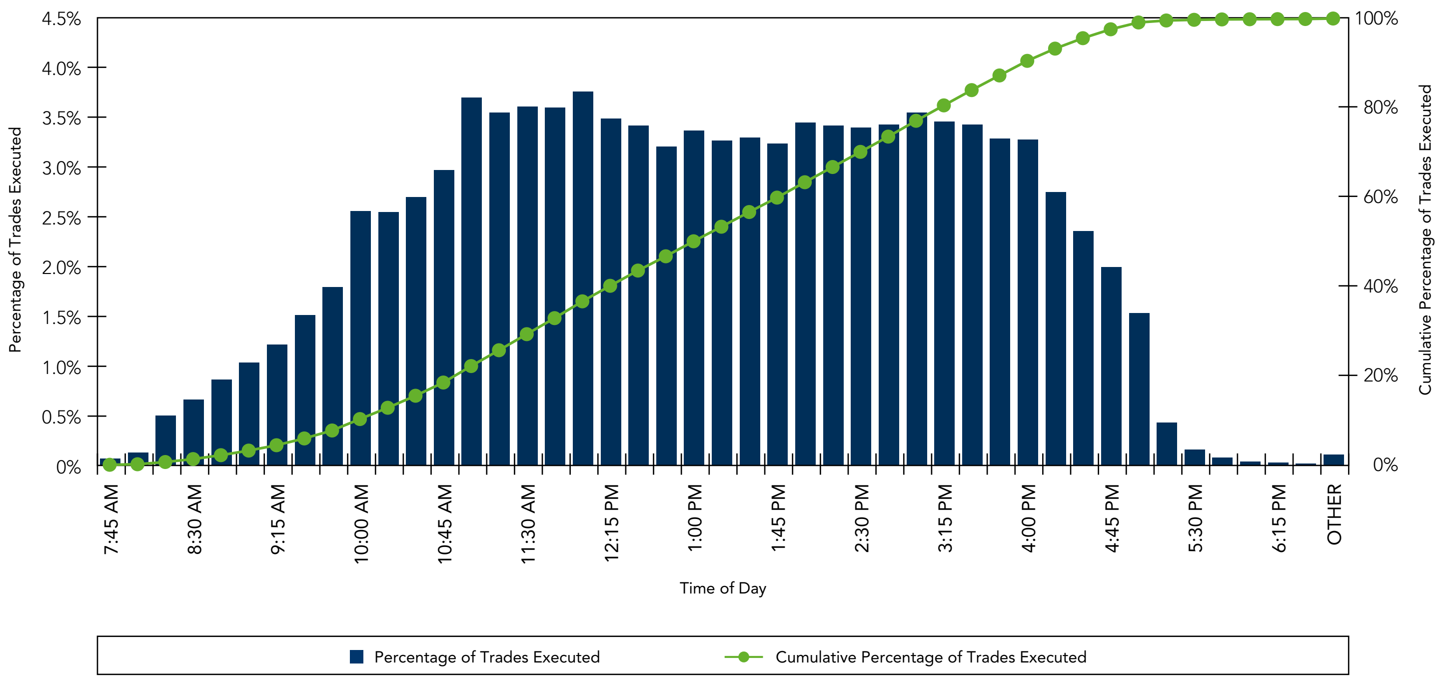
continued >

Time of Execution	Average Par Value ($ Millions)
1:30 PM	310.0
1:45 PM	258.4
2:00 PM	279.3
2:15 PM	253.6
2:30 PM	266.7
2:45 PM	242.7
3:00 PM	278.1
3:15 PM	265.1
3:30 PM	259.5
3:45 PM	246.1
4:00 PM	241.1
4:15 PM	194.4
4:30 PM	161.5
4:45 PM	138.4
5:00 PM	101.3
5:15 PM	44.4
5:30 PM	16.8
5:45 PM	9.0
6:00 PM	3.8
6:15 PM	6.6
6:30 PM	1.0
Other[2]	33.2
Total	**11,873.1**

[1] Eastern time.
[2] Trades reported after 6:30 p.m. and before 7:30 a.m.

Number of Trades by Time of Day, 2017

Trades executed within 15 minutes prior to time shown[1]



Time of Execution	Average Number of Trades
7:45 AM	26
8:00 AM	50
8:15 AM	196
8:30 AM	262
8:45 AM	340
9:00 AM	407
9:15 AM	475
9:30 AM	595
9:45 AM	705
10:00 AM	1,006
10:15 AM	999
10:30 AM	1,059
10:45 AM	1,166
11:00 AM	1,455
11:15 AM	1,394
11:30 AM	1,418
11:45 AM	1,414
12:00 PM	1,479
12:15 PM	1,372
12:30 PM	1,343
12:45 PM	1,260
1:00 PM	1,325
1:15 PM	1,283

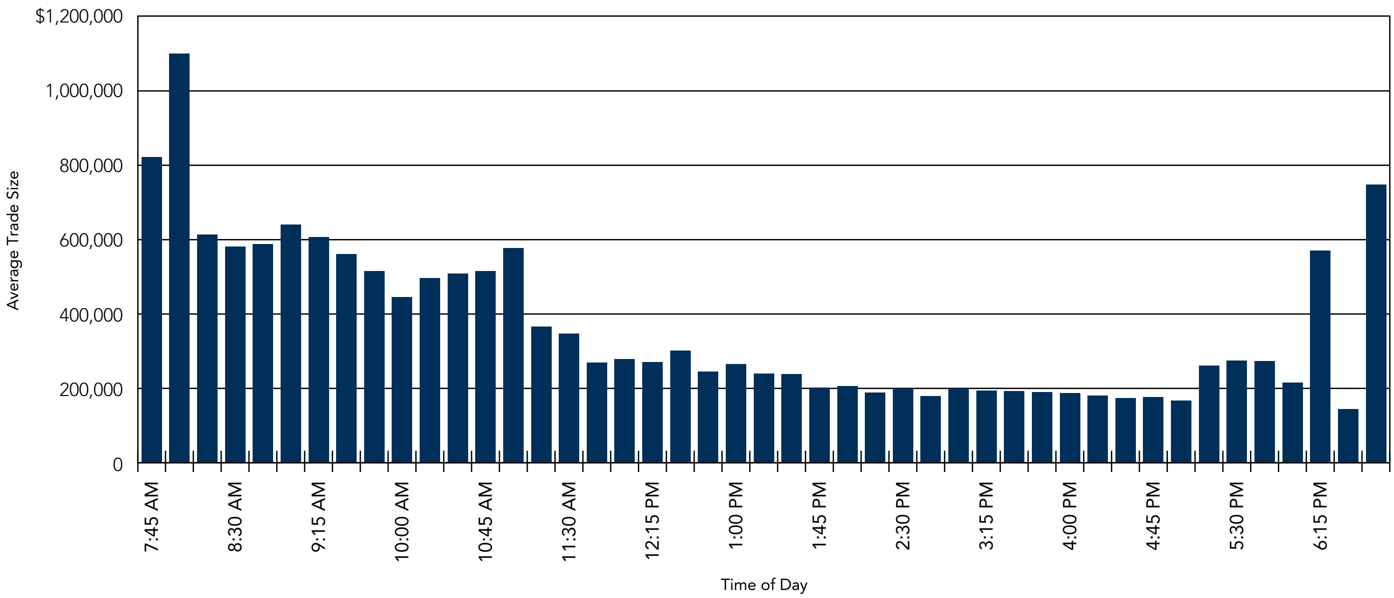
continued >

Time of Execution	Average Number of Trades
1:30 PM	1,296
1:45 PM	1,274
2:00 PM	1,357
2:15 PM	1,342
2:30 PM	1,335
2:45 PM	1,347
3:00 PM	1,395
3:15 PM	1,361
3:30 PM	1,346
3:45 PM	1,292
4:00 PM	1,288
4:15 PM	1,078
4:30 PM	924
4:45 PM	784
5:00 PM	604
5:15 PM	170
5:30 PM	61
5:45 PM	33
6:00 PM	18
6:15 PM	12
6:30 PM	7
Other[2]	44
Total	**39,397**

[1] Eastern time.
[2] Trades reported after 6:30 p.m. and before 7:30 a.m.

Average Daily Trade Size by Time of Day, 2017

Trades executed within 15 minutes prior to time shown[1]



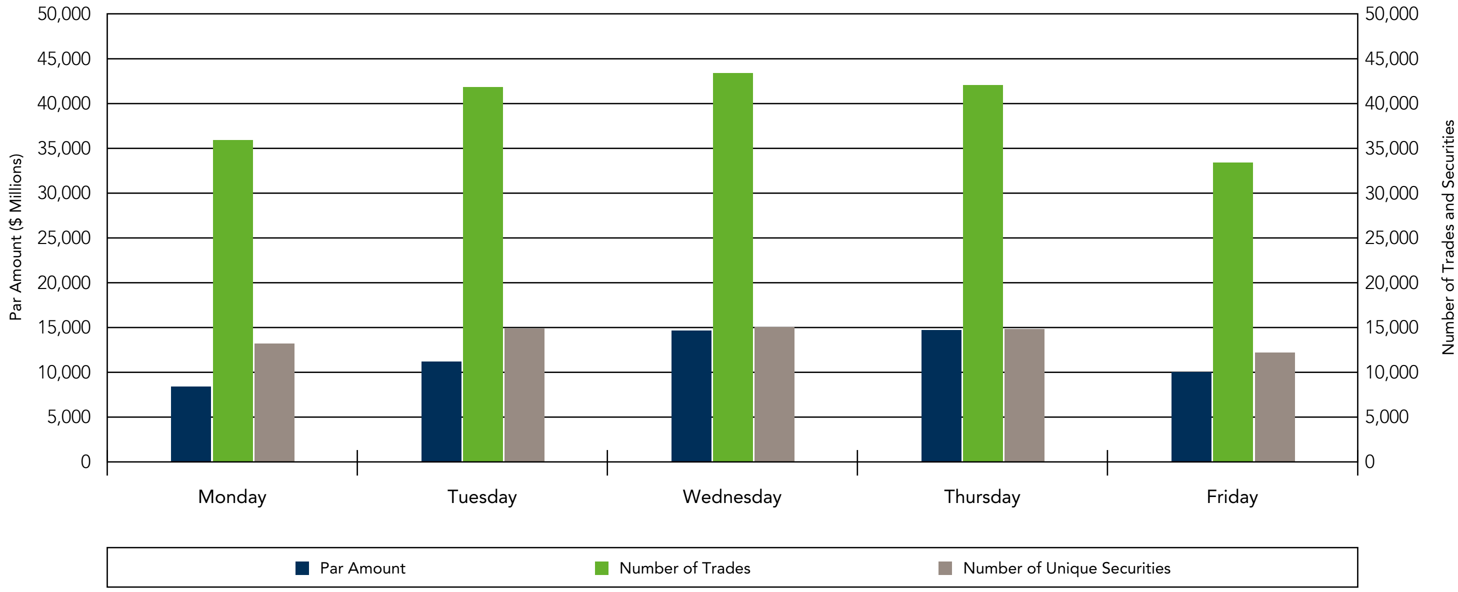
Time of Execution	Average Trade Size ($)
7:45 AM	822,120
8:00 AM	1,100,416
8:15 AM	614,142
8:30 AM	582,182
8:45 AM	588,323
9:00 AM	640,600
9:15 AM	606,876
9:30 AM	561,314
9:45 AM	515,102
10:00 AM	445,640
10:15 AM	497,345
10:30 AM	508,774
10:45 AM	515,514
11:00 AM	577,894
11:15 AM	366,062
11:30 AM	346,946
11:45 AM	269,257
12:00 PM	278,785
12:15 PM	270,989
12:30 PM	301,493
12:45 PM	245,421
1:00 PM	265,852
1:15 PM	239,796

continued >

Time of Execution	Average Trade Size ($)
1:30 PM	239,125
1:45 PM	202,930
2:00 PM	205,839
2:15 PM	189,020
2:30 PM	199,731
2:45 PM	180,167
3:00 PM	199,312
3:15 PM	194,823
3:30 PM	192,705
3:45 PM	190,463
4:00 PM	187,220
4:15 PM	180,342
4:30 PM	174,753
4:45 PM	176,585
5:00 PM	167,701
5:15 PM	260,923
5:30 PM	274,473
5:45 PM	273,171
6:00 PM	215,360
6:15 PM	571,393
6:30 PM	144,771
Other[2]	748,163
Overall	**301,370**

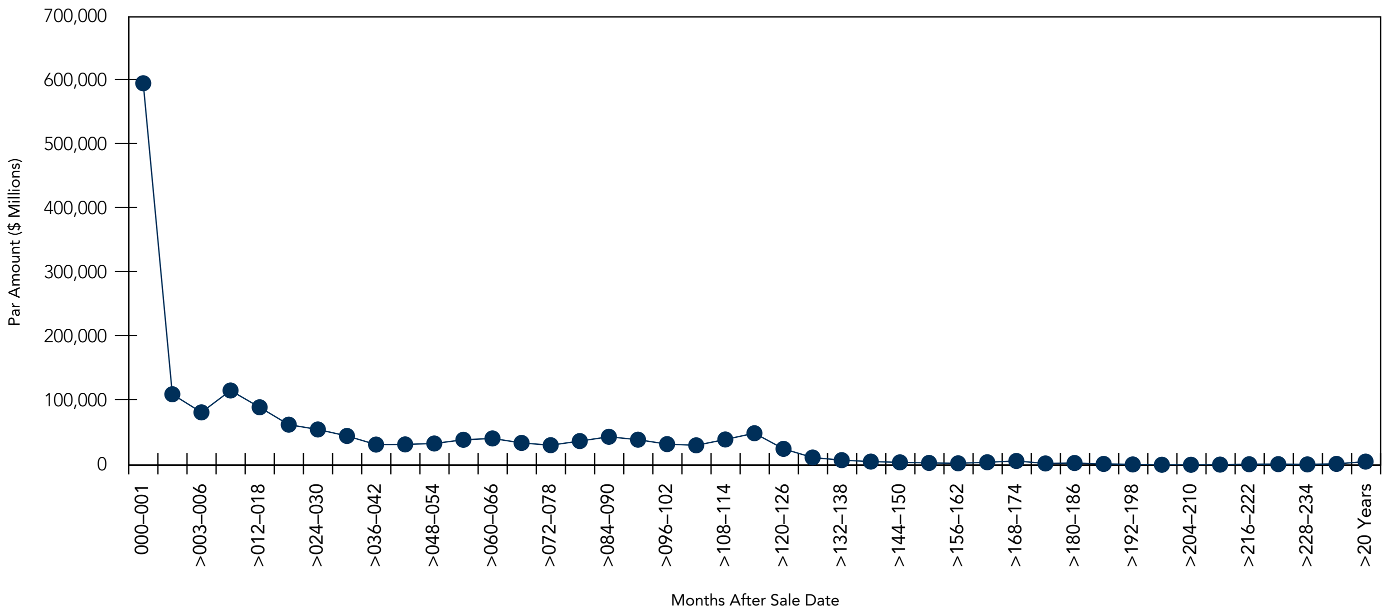
[1] Eastern time.
[2] Trades reported after 6:30 p.m. and before 7:30 a.m.

Average Trading Volume by Day of Week, 2017



Weekday	Par Amount ($ Millions)	Number of Trades	Number of Unique Securities
Monday	8,376.2	35,899	13,198
Tuesday	11,193.5	41,815	14,899
Wednesday	14,668.4	43,378	15,056
Thursday	14,695.3	42,064	14,792
Friday	10,034.5	33,409	12,192

Par Amount Traded by Months After Sale Date[1], 2017



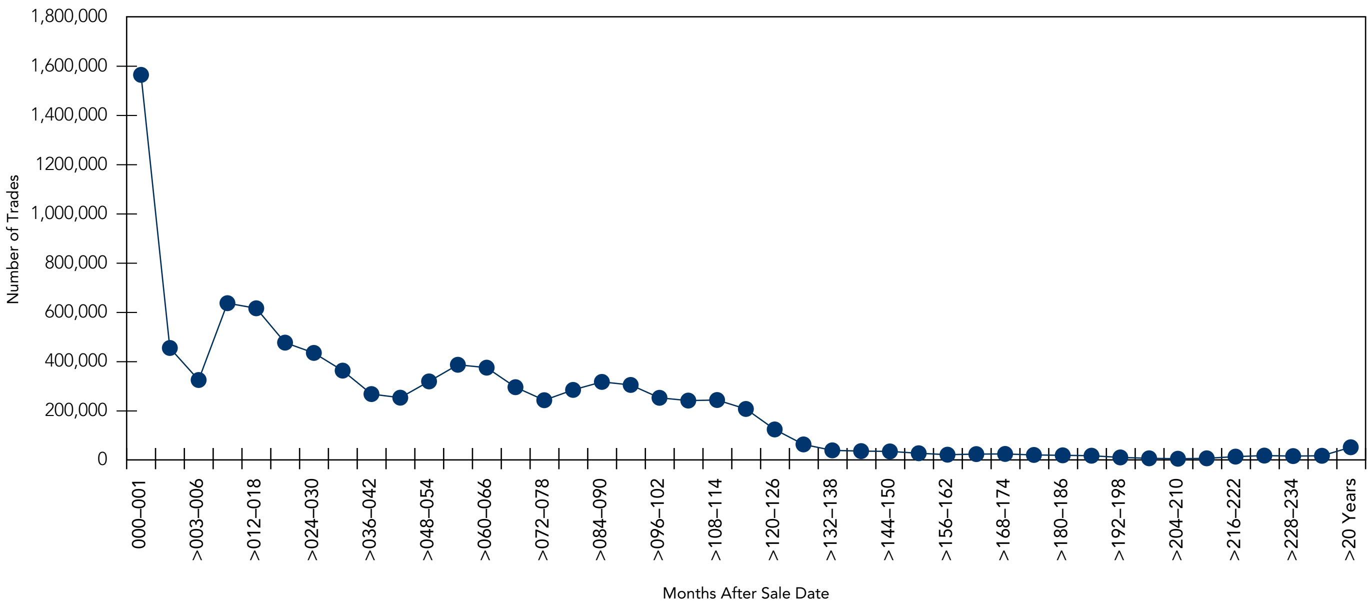
Months After Sale Date	Par Amount ($ Millions)	% of Total Par	Cumulative Percentage of Par Value
000–001	596,323.2	33.6%	33.6%
>001–003	110,602.6	6.2%	39.9%
>003–006	82,278.3	4.6%	44.5%
>006–012	116,475.7	6.6%	51.1%
>012–018	90,257.0	5.1%	56.2%
>018–024	63,109.7	3.6%	59.8%
>024–030	55,606.3	3.1%	62.9%
>030–036	45,494.5	2.6%	65.5%
>036–042	32,017.8	1.8%	67.3%
>042–048	32,281.5	1.8%	69.1%
>048–054	33,707.9	1.9%	71.0%
>054–060	39,504.7	2.2%	73.2%
>060–066	41,589.3	2.3%	75.6%
>066–072	34,590.8	2.0%	77.5%
>072–078	31,046.8	1.8%	79.3%
>078–084	37,508.3	2.1%	81.4%
>084–090	44,187.9	2.5%	83.9%
>090–096	39,644.9	2.2%	86.1%
>096–102	32,728.3	1.8%	88.0%
>102–108	30,837.8	1.7%	89.7%
>108–114	39,970.6	2.3%	92.0%
>114–120	49,740.3	2.8%	94.8%

continued >

Months After Sale Date	Par Amount ($ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120–126	25,345.1	1.4%	96.2%
>126–132	11,777.2	0.7%	96.9%
>132–138	7,692.8	0.4%	97.3%
>138–144	5,443.2	0.3%	97.6%
>144–150	4,268.0	0.2%	97.8%
>150–156	3,348.4	0.2%	98.0%
>156–162	2,749.7	0.2%	98.2%
>162–168	4,403.3	0.2%	98.4%
>168–174	6,412.8	0.4%	98.8%
>174–180	2,538.9	0.1%	98.9%
>180–186	3,228.0	0.2%	99.1%
>186–192	1,777.2	0.1%	99.2%
>192–198	992.9	0.1%	99.3%
>198–204	512.1	0.0%	99.3%
>204–210	491.0	0.0%	99.3%
>210–216	755.3	0.0%	99.4%
>216–222	1,292.9	0.1%	99.5%
>222–228	1,433.4	0.1%	99.5%
>228–234	1,042.7	0.1%	99.6%
>234–240	1,842.2	0.1%	99.7%
>20 Years	5,422.2	0.3%	100.0%
Total	**1,772,273.5**	**100%**	

[1] Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes $2,878.4 million par amount traded for which the date of sale was not available.

Number of Trades by Months After Sale Date[1], 2017



Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000–001	1,564,154	16.5%	16.5%
>001–003	454,956	4.8%	21.3%
>003–006	324,831	3.4%	24.8%
>006–012	636,856	6.7%	31.5%
>012–018	616,103	6.5%	38.0%
>018–024	476,629	5.0%	43.1%
>024–030	434,901	4.6%	47.7%
>030–036	362,958	3.8%	51.5%
>036–042	267,708	2.8%	54.3%
>042–048	253,011	2.7%	57.0%
>048–054	319,139	3.4%	60.4%
>054–060	386,708	4.1%	64.5%
>060–066	374,986	4.0%	68.4%
>066–072	295,673	3.1%	71.6%
>072–078	242,775	2.6%	74.1%
>078–084	284,628	3.0%	77.1%
>084–090	317,144	3.4%	80.5%
>090–096	304,805	3.2%	83.7%
>096–102	252,542	2.7%	86.4%
>102–108	241,269	2.6%	88.9%
>108–114	243,566	2.6%	91.5%
>114–120	207,275	2.2%	93.7%

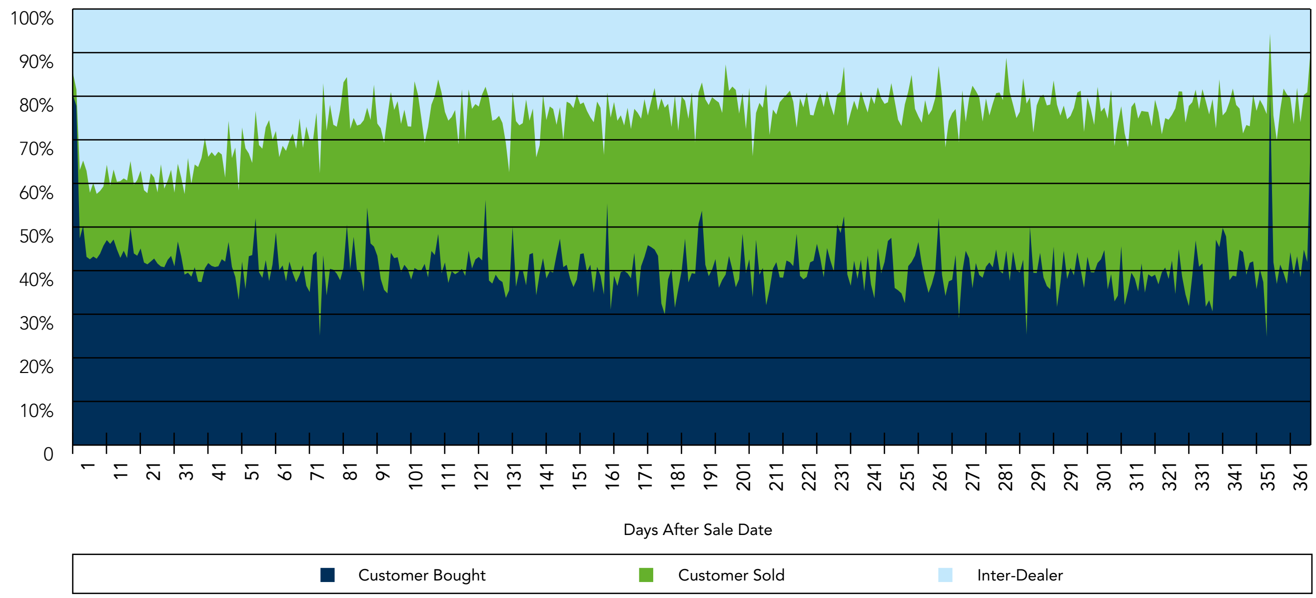
continued >

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120–126	124,035	1.3%	95.0%
>126–132	63,238	0.7%	95.7%
>132–138	39,131	0.4%	96.1%
>138–144	36,105	0.4%	96.5%
>144–150	34,830	0.4%	96.8%
>150–156	27,407	0.3%	97.1%
>156–162	21,536	0.2%	97.3%
>162–168	23,925	0.3%	97.6%
>168–174	24,602	0.3%	97.9%
>174–180	20,508	0.2%	98.1%
>180–186	18,993	0.2%	98.3%
>186–192	17,408	0.2%	98.5%
>192–198	10,459	0.1%	98.6%
>198–204	6,853	0.1%	98.6%
>204–210	5,099	0.1%	98.7%
>210–216	6,800	0.1%	98.8%
>216–222	13,713	0.1%	98.9%
>222–228	17,885	0.2%	99.1%
>228–234	15,878	0.2%	99.3%
>234–240	17,104	0.2%	99.5%
>20 Years	51,771	0.5%	100.0%
Total	**9,459,897**	**100%**	

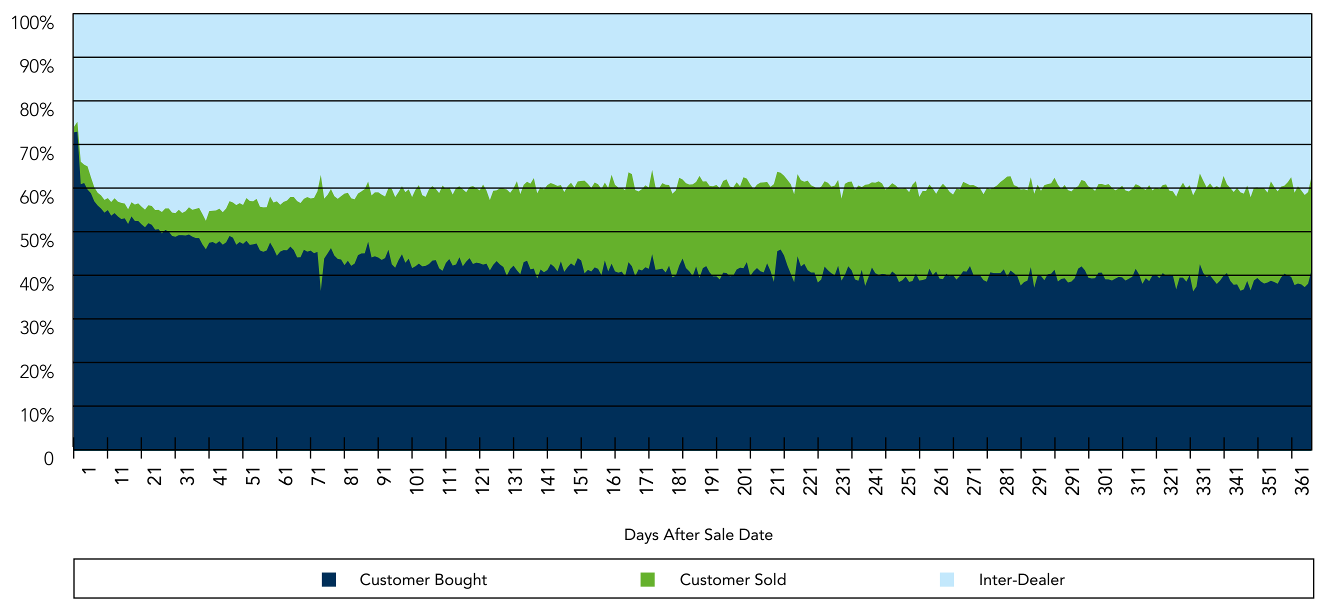
[1] Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 15,745 trades for which the date of sale was not available.

Distribution of Trades by Type After Sale Date[1], 2017

Par Amount



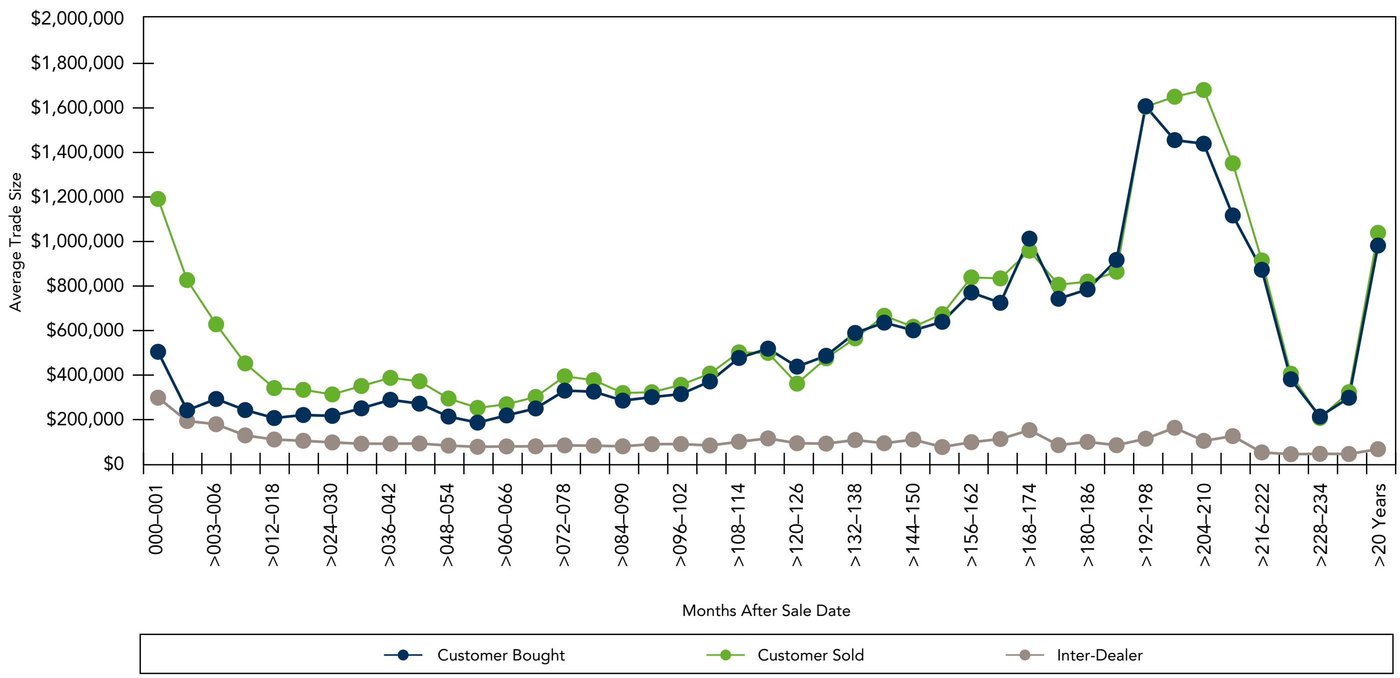
Number of Trades



[1] Excludes transactions for which the date of sale was not available.

Average Trade Size by Trade Type by Months After Sale Date[1], 2017

All trades



Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000–001	507,225	1,193,637	301,138
>001–003	244,465	829,446	196,543
>003–006	295,394	630,653	181,991
>006–012	245,573	455,225	131,902
>012–018	209,903	344,361	113,358
>018–024	223,439	336,444	107,670
>024–030	219,491	315,979	100,333
>030–036	253,343	353,681	94,464
>036–042	291,690	390,377	94,456
>042–048	274,236	374,768	95,495
>048–054	216,408	297,558	85,983
>054–060	189,237	255,426	80,542
>060–066	221,668	271,833	82,280
>066–072	252,864	304,473	82,902
>072–078	332,871	397,172	86,855
>078–084	328,306	380,017	85,675
>084–090	288,035	322,156	82,720
>090–096	303,693	325,763	92,526
>096–102	317,285	358,453	93,008
>102–108	374,032	409,382	86,536
>108–114	479,538	504,813	103,447
>114–120	521,490	502,246	118,301

continued >

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120–126	440,616	364,366	96,516
>126–132	489,249	478,025	95,000
>132–138	591,803	567,729	111,165
>138–144	638,304	669,059	96,658
>144–150	603,592	619,430	112,976
>150–156	641,722	676,291	79,553
>156–162	773,231	841,267	101,456
>162–168	727,182	836,693	115,513
>168–174	1,015,357	961,049	155,518
>174–180	745,381	808,381	88,221
>180–186	787,506	822,423	102,625
>186–192	919,883	866,853	87,788
>192–198	1,609,973	1,607,290	116,906
>198–204	1,457,634	1,652,586	166,078
>204–210	1,441,552	1,682,906	107,308
>210–216	1,119,430	1,353,634	128,702
>216–222	875,501	917,297	55,352
>222–228	383,914	408,715	47,313
>228–234	216,508	210,252	49,209
>234–240	300,902	325,749	48,286
>20 Years	984,337	1,041,489	69,965

[1] Excludes transactions for which the date of sale was not available.

Part Three

Most Actively Traded Municipal Securities, 2017

Top 50 Most Active Securities, 2017

By par amount

Rank	CUSIP[1]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/18	10,783.5	3,655
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	–	8/1/35	8,512.9	529
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	–	11/1/41	6,886.7	881
4	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	–	11/15/52	6,012.1	413
5	13063BCH3	CALIFORNIA ST	–	5/1/33	5,258.6	428
6	452151LF8	ILLINOIS ST	5.10	6/1/33	5,243.6	3,655
7	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	–	11/1/38	5,232.1	605
8	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	–	8/1/54	5,082.9	588
9	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	–	11/1/26	5,071.5	574
10	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	12/1/30	4,991.7	311
11	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	4,440.3	2,267
12	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/42	4,422.0	1,032
13	91425MDV6	UNIVERSITY DEL REV	–	11/1/37	4,373.8	194
14	64966LCJ8	NEW YORK N Y	–	8/1/38	4,360.9	901
15	88880NAT6	TOBACCO SETTLEMENT FING CORP VA	6.71	6/1/46	4,301.1	369
16	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	–	6/1/47	4,281.6	159
17	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	–	10/1/44	3,973.2	174
18	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	–	2/1/31	3,590.6	186
19	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	–	12/1/40	3,589.8	384
20	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	–	11/15/52	3,212.1	596
21	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	–	10/1/44	3,103.1	264
22	64966JB47	NEW YORK N Y	–	4/1/42	3,035.9	331
23	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	–	12/1/41	2,965.2	192
24	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	–	12/1/24	2,878.0	923
25	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	–	6/1/58	2,855.0	74
26	60528ACA0	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	11/1/35	2,784.7	239
27	13048TGT4	CALIFORNIA MUN FIN AUTH REV	–	11/1/35	2,761.4	431
28	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	–	12/1/37	2,721.3	481
29	64966JE77	NEW YORK N Y	–	4/1/42	2,709.8	1,135
30	64986U2F3	NEW YORK ST HSG FIN AGY REV	–	5/1/49	2,575.5	394
31	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	–	11/1/26	2,564.4	346
32	13063A5Y6	CALIFORNIA ST	–	5/1/34	2,560.1	242
33	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	–	8/15/40	2,540.8	373
34	64972GCT9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/49	2,499.5	334
35	467229AF7	JACKSON CNTY MISS PORT FAC REV	–	6/1/23	2,496.1	580
36	463612GK1	IRVINE CALIF UNI SCH DIST SPL TAX	–	9/1/54	2,495.9	471
37	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	–	7/15/22	2,469.8	359
38	45200F6J3	ILLINOIS FIN AUTH REV	–	8/1/44	2,459.9	201
39	118217AX6	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	–	6/1/52	2,439.9	163
40	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	–	12/1/41	2,415.4	593
41	57582N4G7	MASSACHUSETTS ST	–	3/1/26	2,404.8	785
42	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	–	6/1/42	2,388.7	188
43	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	–	8/15/20	2,361.8	378
44	64972F6T8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/45	2,358.1	439
45	13063BFR8	CALIFORNIA ST	7.63	3/1/40	2,349.9	629
46	546398YU6	LOUISIANA PUB FACS AUTH REV	–	8/1/43	2,283.3	147
47	74926Y4U2	RBC MUN PRODS INC TR VARIOUS STS	–	6/28/18	2,265.8	83
48	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	11/1/35	2,257.1	449
49	677632NX5	OHIO ST UNIV GEN RCPTS	–	6/1/35	2,240.2	223
50	64966FA87	NEW YORK N Y	–	4/1/36	2,233.6	272

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Securities, 2017

By number of trades

Rank	CUSIP[1]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,141.6	5,361
2	882724DQ7	TEXAS ST	4.00	8/30/18	10,783.5	3,655
3	452151LF8	ILLINOIS ST	5.10	6/1/33	5,243.6	3,655
4	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/46	346.0	3,640
5	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	749.8	3,589
6	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/46	321.6	3,528
7	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/42	1,032.0	3,429
8	5742182R3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	5/15/47	650.7	2,905
9	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/47	788.0	2,877
10	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	191.7	2,816
11	44420RBF6	HUDSON YDS INFRASTRUCTURE CORP N Y SECOND INDENTURE REV	4.00	2/15/44	706.2	2,790
12	956622N75	WEST VIRGINIA ST HOSP FIN AUTH HOSP REV	4.25	6/1/47	286.1	2,685
13	59261AQK6	METROPOLITAN TRANSN AUTH N Y REV	3.25	11/15/36	366.2	2,652
14	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/37	389.8	2,630
15	64577BC93	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/27	284.6	2,555
16	407272V59	HAMILTON CNTY OHIO HOSP FACS REV	4.25	8/15/47	370.9	2,547
17	072024VL3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.25	4/1/36	413.6	2,545
18	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	104.5	2,535
19	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	241.4	2,500
20	20772J6W7	CONNECTICUT ST	4.00	4/15/37	371.5	2,344
21	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	4,440.3	2,267
22	5917453L6	METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX REV	3.25	7/1/39	284.2	2,202
23	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.13	7/1/47	139.8	2,154
24	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/35	184.6	2,152
25	838530NL3	SOUTH JERSEY PORT CORP N J REV	7.37	1/1/40	97.2	2,148
26	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/28	307.2	2,136
27	71781XCK7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/47	197.5	2,131
28	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/48	248.8	2,127
29	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/37	220.9	2,115
30	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	189.0	2,109
31	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,703.9	2,049
32	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5.00	5/1/19	866.8	2,048
33	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/41	334.5	2,030
34	452152FP1	ILLINOIS ST	5.10	6/1/33	252.5	1,991
35	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	961.6	1,983
36	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,113.0	1,982
37	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.05	8/1/36	1,032.8	1,967
38	60637ALD2	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	1/1/50	171.9	1,923
39	452152KQ3	ILLINOIS ST	5.75	1/1/37	75.9	1,917
40	592041YB7	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	4.00	7/1/47	475.5	1,840
41	60637AMJ8	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	3.63	11/15/47	193.4	1,816
42	74514LUR6	PUERTO RICO COMWLTH	6.00	7/1/27	180.0	1,793
43	745190UP1	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	5.25	7/1/35	244.7	1,741
44	57582RJK3	MASSACHUSETTS ST	4.00	4/1/46	924.0	1,733
45	70914PF23	PENNSYLVANIA ST	4.00	9/15/34	220.9	1,713
46	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	140.5	1,705
47	353202FL3	FRANKLIN CNTY OHIO REV	4.00	12/1/46	216.3	1,697
48	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	3.00	7/1/20	724.8	1,687
49	71781XCN1	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/42	190.1	1,672
50	6461395W1	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/45	245.7	1,671

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Fixed Rate[1] Securities, 2017

By par amount

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/18	10,783.5	3,655
2	452151LF8	ILLINOIS ST	5.10	6/1/33	5,243.6	3,655
3	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	4,440.3	2,267
4	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/42	4,422.0	1,032
5	88880NAT6	TOBACCO SETTLEMENT FING CORP VA	6.71	6/1/46	4,301.1	369
6	13063BFR8	CALIFORNIA ST	7.63	3/1/40	2,349.9	629
7	13063A7D0	CALIFORNIA ST	7.30	10/1/39	2,053.4	691
8	8827236Y0	TEXAS ST	5.00	10/1/30	2,035.4	101
9	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/47	1,957.6	1,633
10	544351LB3	LOS ANGELES CALIF	5.00	6/28/18	1,935.9	765
11	643154DF1	NEW CANEY TEX INDPT SCH DIST	5.00	2/15/47	1,855.1	222
12	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,703.9	2,049
13	13063BBU5	CALIFORNIA ST	7.35	11/1/39	1,698.1	514
14	13063C8Q6	CALIFORNIA ST	3.50	8/1/27	1,636.1	800
15	167486ZY8	CHICAGO ILL	6.00	1/1/38	1,526.7	1,294
16	13063BJC7	CALIFORNIA ST	7.60	11/1/40	1,511.0	504
17	544657HU6	LOS ANGELES CNTY CALIF	5.00	6/29/18	1,415.3	692
18	544351KJ7	LOS ANGELES CALIF	3.00	6/29/17	1,394.5	455
19	91412GU94	UNIVERSITY CALIF REVS	3.06	7/1/25	1,389.0	394
20	13032UMN5	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	11/1/44	1,367.6	956
21	74265LK23	PRIVATE COLLEGES & UNIVS AUTH GA REV	5.00	10/1/46	1,251.0	270
22	57582RMY9	MASSACHUSETTS ST	5.00	4/1/47	1,241.6	522
23	74446HAD1	PUBLIC FIN AUTH WIS LTD OBLIG PILOT REV	7.00	12/1/50	1,197.2	234
24	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,148.9	1,668
25	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,141.6	5,361
26	74514LB71	PUERTO RICO COMWLTH	5.50	7/1/39	1,136.9	1,555
27	8827236V6	TEXAS ST	5.00	10/1/33	1,130.0	278
28	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,113.0	1,982
29	13032UDU9	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	11/15/46	1,076.2	566
30	64972GNC4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/47	1,074.5	882
31	452152Q61	ILLINOIS ST	5.00	11/1/26	1,071.4	127
32	57582RNF9	MASSACHUSETTS ST	5.00	4/1/47	1,067.1	433
33	20772GF45	CONNECTICUT ST	5.85	3/15/32	1,054.2	282
34	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.05	8/1/36	1,032.8	1,967
35	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/42	1,032.0	3,429
36	13063C8T0	CALIFORNIA ST	5.00	8/1/30	1,005.9	600
37	79020FAV8	ST JOHN BAPTIST PARISH LA REV	3.75	6/1/37	1,000.0	1
38	650116AV8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/50	989.9	298
39	649902S95	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/15/24	989.3	162
40	13032UMR6	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	11/1/27	973.8	624
41	13063A5E0	CALIFORNIA ST	7.50	4/1/34	970.9	1,145
42	451174AC0	IDAHO ENERGY RES AUTH TRANSMISSION FACS REV	2.77	9/1/26	963.6	42
43	574193PE2	MARYLAND ST	5.00	8/1/26	963.4	228
44	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	961.6	1,983
45	57582RPU4	MASSACHUSETTS ST	2.00	6/25/18	946.2	247
46	7178237Z5	PHILADELPHIA PA GAS WKS REV	5.00	10/1/22	937.2	63
47	64971W5B2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	2/1/43	937.0	504
48	57582RJK3	MASSACHUSETTS ST	4.00	4/1/46	924.0	1,733
49	88880LAA1	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	7.47	6/1/47	883.8	488
50	341271AB0	FLORIDA ST BRD ADMIN FIN CORP REV	2.64	7/1/21	883.3	1,005

[1] Excludes zero coupon securities.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Fixed Rate[1] Securities, 2017

By number of trades

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,141.6	5,361
2	882724DQ7	TEXAS ST	4.00	8/30/18	10,783.5	3,655
3	452151LF8	ILLINOIS ST	5.10	6/1/33	5,243.6	3,655
4	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/46	346.0	3,640
5	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	749.8	3,589
6	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/46	321.6	3,528
7	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/42	1,032.0	3,429
8	5742182R3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	5/15/47	650.7	2,905
9	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/47	788.0	2,877
10	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	191.7	2,816
11	44420RBF6	HUDSON YDS INFRASTRUCTURE CORP N Y SECOND INDENTURE REV	4.00	2/15/44	706.2	2,790
12	956622N75	WEST VIRGINIA ST HOSP FIN AUTH HOSP REV	4.25	6/1/47	286.1	2,685
13	59261AQK6	METROPOLITAN TRANSN AUTH N Y REV	3.25	11/15/36	366.2	2,652
14	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/37	389.8	2,630
15	64577BC93	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/27	284.6	2,555
16	407272V59	HAMILTON CNTY OHIO HOSP FACS REV	4.25	8/15/47	370.9	2,547
17	072024VL3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.25	4/1/36	413.6	2,545
18	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	104.5	2,535
19	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	241.4	2,500
20	20772J6W7	CONNECTICUT ST	4.00	4/15/37	371.5	2,344
21	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	4,440.3	2,267
22	5917453L6	METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX REV	3.25	7/1/39	284.2	2,202
23	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.13	7/1/47	139.8	2,154
24	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/35	184.6	2,152
25	838530NL3	SOUTH JERSEY PORT CORP N J REV	7.37	1/1/40	97.2	2,148
26	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/28	307.2	2,136
27	71781XCK7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/47	197.5	2,131
28	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/48	248.8	2,127
29	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/37	220.9	2,115
30	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	189.0	2,109
31	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,703.9	2,049
32	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5.00	5/1/19	866.8	2,048
33	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/41	334.5	2,030
34	452152FP1	ILLINOIS ST	5.10	6/1/33	252.5	1,991
35	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	961.6	1,983
36	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,113.0	1,982
37	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.05	8/1/36	1,032.8	1,967
38	452152KQ3	ILLINOIS ST	5.75	1/1/37	75.9	1,917
39	592041YB7	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	4.00	7/1/47	475.5	1,840
40	60637AMJ8	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	3.63	11/15/47	193.4	1,816
41	74514LUR6	PUERTO RICO COMWLTH	6.00	7/1/27	180.0	1,793
42	745190UP1	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	5.25	7/1/35	244.7	1,741
43	57582RJK3	MASSACHUSETTS ST	4.00	4/1/46	924.0	1,733
44	70914PF23	PENNSYLVANIA ST	4.00	9/15/34	220.9	1,713
45	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	140.5	1,705
46	353202FL3	FRANKLIN CNTY OHIO REV	4.00	12/1/46	216.3	1,697
47	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	3.00	7/1/20	724.8	1,687
48	71781XCN1	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/42	190.1	1,672
49	6461395W1	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/45	245.7	1,671
50	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,148.9	1,668

[1] Excludes zero coupon securities.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Variable Rate Securities, 2017

By par amount

Rank	CUSIP[1]	Issuer Name	Maturity	Par Amount ($ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	8,512.9	529
2	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	6,886.7	881
3	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	6,012.1	413
4	13063BCH3	CALIFORNIA ST	5/1/33	5,258.6	428
5	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	5,232.1	605
6	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	5,071.5	574
7	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	4,991.7	311
8	91425MDV6	UNIVERSITY DEL REV	11/1/37	4,373.8	194
9	64966LCJ8	NEW YORK N Y	8/1/38	4,360.9	901
10	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	10/1/44	3,973.2	174
11	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	3,590.6	186
12	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	3,589.8	384
13	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	3,212.1	596
14	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	10/1/44	3,103.1	264
15	64966JB47	NEW YORK N Y	4/1/42	3,035.9	331
16	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	12/1/41	2,965.2	192
17	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	2,878.0	923
18	60528ACA0	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,784.7	239
19	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	2,761.4	431
20	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	2,721.3	481
21	64966JE77	NEW YORK N Y	4/1/42	2,709.8	1,135
22	64986U2F3	NEW YORK ST HSG FIN AGY REV	5/1/49	2,575.5	394
23	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	2,564.4	346
24	13063A5Y6	CALIFORNIA ST	5/1/34	2,560.1	242
25	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	2,540.8	373
26	64972GCT9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/49	2,499.5	334
27	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,496.1	580
28	463612GK1	IRVINE CALIF UNI SCH DIST SPL TAX	9/1/54	2,495.9	471
29	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	7/15/22	2,469.8	359
30	45200F6J3	ILLINOIS FIN AUTH REV	8/1/44	2,459.9	201
31	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	2,415.4	593
32	57582N4G7	MASSACHUSETTS ST	3/1/26	2,404.8	785
33	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/42	2,388.7	188
34	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	8/15/20	2,361.8	378
35	64972F6T8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	2,358.1	439
36	546398YU6	LOUISIANA PUB FACS AUTH REV	8/1/43	2,283.3	147
37	74926Y4U2	RBC MUN PRODS INC TR VARIOUS STS	6/28/18	2,265.8	83
38	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,257.1	449
39	677632NX5	OHIO ST UNIV GEN RCPTS	6/1/35	2,240.2	223
40	64966FA87	NEW YORK N Y	4/1/36	2,233.6	272
41	594698DF6	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/42	2,162.3	113
42	64966MFY0	NEW YORK N Y	8/1/44	2,110.9	349
43	626207VS0	MUNICIPAL ELEC AUTH GA	1/1/48	2,093.2	282
44	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/34	2,081.2	1,178
45	864283AF3	SUBLETTE CNTY WYO POLLUTION CTL REV	10/1/44	2,064.6	112
46	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/41	2,059.3	206
47	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	1,987.9	575
48	64971QYH0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/39	1,926.9	444
49	13063A5V2	CALIFORNIA ST	5/1/34	1,910.2	414
50	64966KTD5	NEW YORK N Y	3/1/42	1,904.5	253

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Variable Rate Securities, 2017

By number of trades

Rank	CUSIP[1]	Issuer Name	Maturity	Par Amount ($ Millions)	Number of Trades
1	60637ALD2	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	1/1/50	171.9	1,923
2	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/34	2,081.2	1,178
3	64966JE77	NEW YORK N Y	4/1/42	2,709.8	1,135
4	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/32	1,428.8	1,106
5	64971MLS9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/27	382.3	982
6	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	2,878.0	923
7	64966LCJ8	NEW YORK N Y	8/1/38	4,360.9	901
8	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	6,886.7	881
9	837151RV3	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/51	104.4	835
10	64972GEN0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	961.8	814
11	64966GMR0	NEW YORK N Y	8/1/26	336.5	808
12	13048TGU1	CALIFORNIA MUN FIN AUTH REV	11/1/35	661.9	796
13	57582N4G7	MASSACHUSETTS ST	3/1/26	2,404.8	785
14	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	346.0	740
15	13048TGV9	CALIFORNIA MUN FIN AUTH REV	11/1/35	485.1	730
16	64971WE63	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/45	1,802.7	719
17	91514ADA0	UNIVERSITY TEX UNIV REVS	8/15/36	48.8	653
18	64972GCQ5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/48	1,182.9	633
19	072024TM4	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	279.2	606
20	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	5,232.1	605
21	57586CZW8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/42	206.2	600
22	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	3,212.1	596
23	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	2,415.4	593
24	072024TN2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	314.0	591
25	837151KS7	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/46	48.7	590
26	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,496.1	580
27	13063A6G4	CALIFORNIA ST	5/1/34	574.0	577
28	89602NWW0	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/33	329.5	576
29	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	1,987.9	575
30	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	5,071.5	574
31	13063A5W0	CALIFORNIA ST	5/1/34	601.7	571
32	64971QV26	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/36	1,202.4	558
33	57586CGA7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	182.2	554
34	91514AEW1	UNIVERSITY TEX UNIV REVS	8/15/41	47.4	552
35	64972FPP5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/33	327.0	544
36	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	1,371.0	531
37	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	8,512.9	529
38	64966GMS8	NEW YORK N Y	8/1/26	155.5	526
39	64972GAV6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	692.3	519
40	414009AU4	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/27	1,785.8	508
41	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	1,882.8	503
42	64972GCM4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	980.7	502
43	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	1,242.0	499
44	70917SPV9	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	10/1/45	37.5	492
45	89602NCG7	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	11/1/32	1,572.7	492
46	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	1,699.1	485
47	13033FK74	CALIFORNIA HEALTH FACS FING AUTH REV	6/1/41	1,789.0	483
48	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	2,721.3	481
49	64972GAW4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	1,603.3	472
50	463612GK1	IRVINE CALIF UNI SCH DIST SPL TAX	9/1/54	2,495.9	471

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Short-Term[1] Securities, 2017

By par amount

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/18	10,783.5	3,655
2	74926Y4U2	RBC MUN PRODS INC TR VARIOUS STS	–	6/28/18	2,265.8	83
3	544351LB3	LOS ANGELES CALIF	5.00	6/28/18	1,935.9	765
4	646039XB8	NEW JERSEY ST	–	6/28/18	1,800.0	36
5	544657HU6	LOS ANGELES CNTY CALIF	5.00	6/29/18	1,415.3	692
6	544351KJ7	LOS ANGELES CALIF	3.00	6/29/17	1,394.5	455
7	57582RPU4	MASSACHUSETTS ST	2.00	6/25/18	946.2	247
8	57582RPS9	MASSACHUSETTS ST	2.00	4/23/18	832.8	374
9	451434BX1	IDAHO ST	4.00	6/29/18	831.3	137
10	57582RPT7	MASSACHUSETTS ST	2.00	5/21/18	802.0	615
11	196729CC9	COLORADO ST GEN FD REV	4.00	6/27/18	770.9	107
12	19672MBW7	COLORADO ST ED LN PROG	4.00	6/29/17	759.5	66
13	769110CQ8	RIVERSIDE CNTY CALIF	3.00	6/30/17	756.3	211
14	544657HT9	LOS ANGELES CNTY CALIF	3.00	6/30/17	741.1	251
15	74926Y4L2	RBC MUN PRODS INC TR VARIOUS STS	–	8/15/18	736.8	33
16	452152N98	ILLINOIS ST	5.00	11/1/18	704.1	92
17	68609B5X1	OREGON ST	5.00	9/28/18	684.3	132
18	19672MBX5	COLORADO ST ED LN PROG	4.00	6/28/18	645.8	31
19	769110CR6	RIVERSIDE CNTY CALIF	2.00	6/29/18	631.7	213
20	533485AQ1	LINCOLN CNTY WYO POLLUTN CTL REV	–	7/1/17	583.0	65
21	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5.00	5/1/19	576.4	1,375
22	20772KAL3	CONNECTICUT ST	5.00	9/14/18	558.3	194
23	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	4.38	2/1/19	470.5	434
24	59261AKP1	METROPOLITAN TRANSN AUTH N Y REV	2.00	8/1/17	467.4	633
25	57582RKT2	MASSACHUSETTS ST	2.00	6/26/17	464.2	200
26	86476PWW4	SUFFOLK CNTY N Y	2.50	7/25/18	453.5	181
27	64990ADJ1	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/18	415.9	605
28	59333RJD7	MIAMI-DADE CNTY FLA SCH DIST	2.00	2/27/18	413.7	711
29	59261ANV5	METROPOLITAN TRANSN AUTH N Y REV	4.00	2/15/19	395.4	507
30	59261AMT1	METROPOLITAN TRANSN AUTH N Y REV	2.00	2/1/18	388.3	488
31	05914FK90	BALTIMORE CNTY MD	3.00	3/16/18	379.8	747
32	346668BG0	FORSYTH MONT POLLUTION CTL REV	–	1/1/18	377.2	231
33	90634PLR8	UNION CNTY N J	2.25	6/22/18	366.2	117
34	59261AKN6	METROPOLITAN TRANSN AUTH N Y REV	5.00	8/1/17	362.3	233
35	7973555H3	SAN DIEGO CALIF UNI SCH DIST	3.00	6/29/18	358.9	348
36	452152HT1	ILLINOIS ST	5.67	3/1/18	345.7	403
37	63165TZE8	NASSAU CNTY N Y	3.00	9/18/18	341.2	179
38	74926YZ95	RBC MUN PRODS INC TR VARIOUS STS	–	7/1/18	337.3	13
39	196729CD7	COLORADO ST GEN FD REV	5.00	6/27/18	337.0	86
40	34074GDG6	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	2.11	7/1/18	334.1	686
41	451434BW3	IDAHO ST	2.00	6/30/17	327.2	47
42	544646N73	LOS ANGELES CALIF UNI SCH DIST	5.00	7/1/18	312.8	120
43	01212PAN6	ALBANY CNTY N Y	4.00	5/24/18	312.0	394
44	594698EC2	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	–	4/15/18	307.8	87
45	836895EN8	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTFS PARTN	3.00	3/1/18	306.4	85
46	13067JMY4	CALIFORNIA ST ECONOMIC RECOVERY	5.00	7/1/18	296.3	1,044
47	74926Y2M2	RBC MUN PRODS INC TR VARIOUS STS	–	7/1/18	296.2	13
48	373384Y26	GEORGIA ST	5.00	7/1/18	296.0	43
49	542424TQ9	LONG BEACH CALIF HBR REV	5.00	11/15/18	279.1	387
50	74926Y3U3	RBC MUN PRODS INC TR VARIOUS STS	–	8/1/18	276.2	21

[1] Securities with under two years in remaining maturity.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Short-Term[1] Securities, 2017

By number of trades

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/18	10,783.5	3,655
2	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5.00	5/1/19	576.4	1,375
3	13067JMY4	CALIFORNIA ST ECONOMIC RECOVERY	5.00	7/1/18	296.3	1,044
4	452151LD3	ILLINOIS ST	4.35	6/1/18	52.3	858
5	544351LB3	LOS ANGELES CALIF	5.00	6/28/18	1,935.9	765
6	05914FK90	BALTIMORE CNTY MD	3.00	3/16/18	379.8	747
7	59333RJD7	MIAMI-DADE CNTY FLA SCH DIST	2.00	2/27/18	413.7	711
8	544657HU6	LOS ANGELES CNTY CALIF	5.00	6/29/18	1,415.3	692
9	34074GDG6	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	2.11	7/1/18	334.1	686
10	13066YNL9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/18	77.1	681
11	452152HU8	ILLINOIS ST	5.88	3/1/19	260.5	641
12	645913AX2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	–	2/15/19	36.7	634
13	59261AKP1	METROPOLITAN TRANSN AUTH N Y REV	2.00	8/1/17	467.4	633
14	57582RPT7	MASSACHUSETTS ST	2.00	5/21/18	802.0	615
15	64990ADJ1	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/18	415.9	605
16	29270CWA9	ENERGY NORTHWEST WASH ELEC REV	5.00	7/1/18	132.5	597
17	13067JMZ1	CALIFORNIA ST ECONOMIC RECOVERY	5.00	7/1/18	85.3	581
18	59261ANV5	METROPOLITAN TRANSN AUTH N Y REV	4.00	2/15/19	395.4	507
19	59261AMT1	METROPOLITAN TRANSN AUTH N Y REV	2.00	2/1/18	388.3	488
20	13066YQC6	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/18	100.6	463
21	544351KJ7	LOS ANGELES CALIF	3.00	6/29/17	1,394.5	455
22	13066YQM4	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/19	185.5	442
23	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	4.38	2/1/19	470.5	434
24	745177FB6	PUERTO RICO COMWLTH GOVT DEV BK	4.15	8/1/17	175.1	417
25	645918YB3	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	12/15/18	44.5	407
26	452152HT1	ILLINOIS ST	5.67	3/1/18	345.7	403
27	645913AW4	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	–	2/15/18	21.4	403
28	13063A4H4	CALIFORNIA ST	5.50	4/1/18	115.4	399
29	01212PAN6	ALBANY CNTY N Y	4.00	5/24/18	312.0	394
30	542424TQ9	LONG BEACH CALIF HBR REV	5.00	11/15/18	279.1	387
31	70869VAE4	PENNSYLVANIA ECONOMIC DEV FING AUTH UNEMPLOYMENT COMPENSATION REV	5.00	7/1/18	249.1	383
32	57582RPS9	MASSACHUSETTS ST	2.00	4/23/18	832.8	374
33	544495N75	LOS ANGELES CALIF DEPT WTR & PWR REV	5.00	12/1/18	241.7	370
34	646136K83	NEW JERSEY ST TRANSN TR FD AUTH	–	12/15/18	118.3	366
35	7973555H3	SAN DIEGO CALIF UNI SCH DIST	3.00	6/29/18	358.9	348
36	13063A7G3	CALIFORNIA ST	6.20	10/1/19	48.8	345
37	13063BFU1	CALIFORNIA ST	6.20	3/1/19	119.2	345
38	70914PLA8	PENNSYLVANIA ST	5.00	7/1/18	61.7	339
39	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	4.70	5/1/16	271.5	338
40	658196S84	NORTH CAROLINA EASTN MUN PWR AGY PWR SYS REV	5.25	1/1/19	94.7	336
41	130795E29	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	5.00	4/1/19	70.2	329
42	71781LAW9	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	–	4/15/18	130.8	329
43	796825AZ0	SAN BERNARDINO CNTY CALIF FING AUTH PENSION OBLIG REV	–	8/1/18	16.2	326
44	677525TF4	OHIO ST AIR QUALITY DEV AUTH REV	5.63	6/1/18	117.3	325
45	13067JKZ3	CALIFORNIA ST ECONOMIC RECOVERY	5.00	7/1/19	39.8	311
46	649876J34	NEW YORK ST LOC GOVT ASSISTANCE CORP	5.00	4/1/19	48.3	308
47	74514LND5	PUERTO RICO COMWLTH	5.50	7/1/19	20.5	308
48	442435YM9	HOUSTON TEX UTIL SYS REV	5.00	11/15/18	34.5	307
49	130178NM4	CALIFORNIA EDL FACS AUTH REV	5.00	1/1/18	38.9	305
50	745145J78	PUERTO RICO COMWLTH	5.50	7/1/18	29.5	302

[1] Securities with under two years in remaining maturity.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Long-Term[1] Securities, 2017

By par amount

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	–	8/1/35	8,512.9	529
2	402207AD6	GULF COAST INDL DEV AUTH TEX REV	–	11/1/41	6,886.7	881
3	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	–	11/15/52	6,012.1	413
4	13063BCH3	CALIFORNIA ST	–	5/1/33	5,258.6	428
5	452151LF8	ILLINOIS ST	5.10	6/1/33	5,243.6	3,655
6	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	–	11/1/38	5,232.1	605
7	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	–	8/1/54	5,082.9	588
8	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	–	11/1/26	5,071.5	574
9	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	12/1/30	4,991.7	311
10	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	4,440.3	2,267
11	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/42	4,422.0	1,032
12	91425MDV6	UNIVERSITY DEL REV	–	11/1/37	4,373.8	194
13	64966LCJ8	NEW YORK N Y	–	8/1/38	4,360.9	901
14	88880NAT6	TOBACCO SETTLEMENT FING CORP VA	6.71	6/1/46	4,301.1	369
15	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	–	6/1/47	4,281.6	159
16	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	–	10/1/44	3,973.2	174
17	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	–	2/1/31	3,590.6	186
18	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	–	12/1/40	3,589.8	384
19	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	–	11/15/52	3,212.1	596
20	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	–	10/1/44	3,103.1	264
21	64966JB47	NEW YORK N Y	–	4/1/42	3,035.9	331
22	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	–	12/1/41	2,965.2	192
23	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	–	12/1/24	2,878.0	923
24	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	–	6/1/58	2,855.0	74
25	60528ACA0	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	11/1/35	2,784.7	239
26	13048TGT4	CALIFORNIA MUN FIN AUTH REV	–	11/1/35	2,761.4	431
27	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	–	12/1/37	2,721.3	481
28	64966JE77	NEW YORK N Y	–	4/1/42	2,709.8	1,135
29	64986U2F3	NEW YORK ST HSG FIN AGY REV	–	5/1/49	2,575.5	394
30	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	–	11/1/26	2,564.4	346
31	13063A5Y6	CALIFORNIA ST	–	5/1/34	2,560.1	242
32	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	–	8/15/40	2,540.8	373
33	64972GCT9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/49	2,499.5	334
34	467229AF7	JACKSON CNTY MISS PORT FAC REV	–	6/1/23	2,496.1	580
35	463612GK1	IRVINE CALIF UNI SCH DIST SPL TAX	–	9/1/54	2,495.9	471
36	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	–	7/15/22	2,469.8	359
37	45200F6J3	ILLINOIS FIN AUTH REV	–	8/1/44	2,459.9	201
38	118217AX6	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	–	6/1/52	2,439.9	163
39	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	–	12/1/41	2,415.4	593
40	57582N4G7	MASSACHUSETTS ST	–	3/1/26	2,404.8	785
41	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	–	6/1/42	2,388.7	188
42	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	–	8/15/20	2,361.8	378
43	64972F6T8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/45	2,358.1	439
44	13063BFR8	CALIFORNIA ST	7.63	3/1/40	2,349.9	629
45	546398YU6	LOUISIANA PUB FACS AUTH REV	–	8/1/43	2,283.3	147
46	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	11/1/35	2,257.1	449
47	677632NX5	OHIO ST UNIV GEN RCPTS	–	6/1/35	2,240.2	223
48	64966FA87	NEW YORK N Y	–	4/1/36	2,233.6	272
49	594698DF6	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	–	12/1/42	2,162.3	113
50	64966MFY0	NEW YORK N Y	–	8/1/44	2,110.9	349

[1] Securities with two years or more in remaining maturity.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Long-Term[1] Securities, 2017

By number of trades

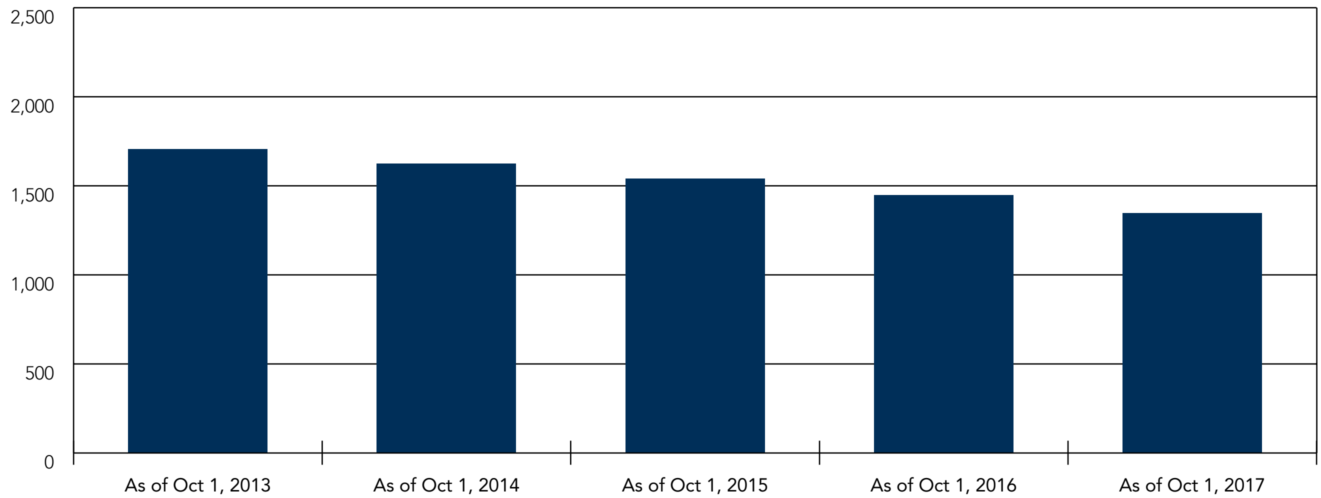
Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,141.6	5,361
2	452151LF8	ILLINOIS ST	5.10	6/1/33	5,243.6	3,655
3	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/46	346.0	3,640
4	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	749.8	3,589
5	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/46	321.6	3,528
6	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/42	1,032.0	3,429
7	5742182R3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	5/15/47	650.7	2,905
8	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/47	788.0	2,877
9	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	191.7	2,816
10	44420RBF6	HUDSON YDS INFRASTRUCTURE CORP N Y SECOND INDENTURE REV	4.00	2/15/44	706.2	2,790
11	956622N75	WEST VIRGINIA ST HOSP FIN AUTH HOSP REV	4.25	6/1/47	286.1	2,685
12	59261AQK6	METROPOLITAN TRANSN AUTH N Y REV	3.25	11/15/36	366.2	2,652
13	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/37	389.8	2,630
14	64577BC93	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/27	284.6	2,555
15	407272V59	HAMILTON CNTY OHIO HOSP FACS REV	4.25	8/15/47	370.9	2,547
16	072024VL3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.25	4/1/36	413.6	2,545
17	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	104.5	2,535
18	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	241.4	2,500
19	20772J6W7	CONNECTICUT ST	4.00	4/15/37	371.5	2,344
20	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	4,440.3	2,267
21	5917453L6	METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX REV	3.25	7/1/39	284.2	2,202
22	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.13	7/1/47	139.8	2,154
23	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/35	184.6	2,152
24	838530NL3	SOUTH JERSEY PORT CORP N J REV	7.37	1/1/40	97.2	2,148
25	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/28	307.2	2,136
26	71781XCK7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/47	197.5	2,131
27	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/48	248.8	2,127
28	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/37	220.9	2,115
29	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	189.0	2,109
30	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,703.9	2,049
31	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/41	334.5	2,030
32	452152FP1	ILLINOIS ST	5.10	6/1/33	252.5	1,991
33	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	961.6	1,983
34	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,113.0	1,982
35	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.05	8/1/36	1,032.8	1,967
36	60637ALD2	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	1/1/50	171.9	1,923
37	452152KQ3	ILLINOIS ST	5.75	1/1/37	75.9	1,917
38	592041YB7	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	4.00	7/1/47	475.5	1,840
39	60637AMJ8	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	3.63	11/15/47	193.4	1,816
40	74514LUR6	PUERTO RICO COMWLTH	6.00	7/1/27	180.0	1,793
41	745190UP1	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	5.25	7/1/35	244.7	1,741
42	57582RJK3	MASSACHUSETTS ST	4.00	4/1/46	924.0	1,733
43	70914PF23	PENNSYLVANIA ST	4.00	9/15/34	220.9	1,713
44	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	140.5	1,705
45	353202FL3	FRANKLIN CNTY OHIO REV	4.00	12/1/46	216.3	1,697
46	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	3.00	7/1/20	724.8	1,687
47	71781XCN1	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/42	190.1	1,672
48	6461395W1	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/45	245.7	1,671
49	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,148.9	1,668
50	45129UCD4	IDAHO HEALTH FACS AUTH HOSP REV	4.00	12/1/46	131.0	1,667

[1] Securities with two years or more in remaining maturity.
[2] See page 1 for information on CUSIP identifiers.

Part Four

Dealer Activity and Distribution of Municipal Trades, 2013–2017

Number of MSRB Registered Dealers

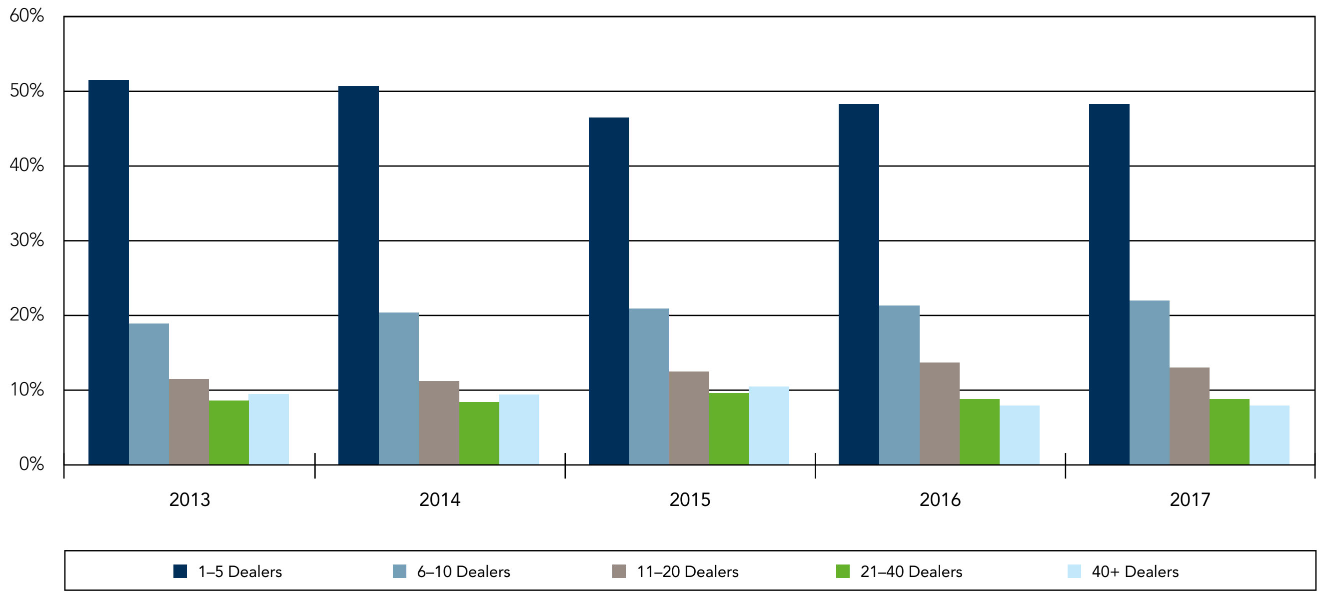


	Number of Registered Dealers	% Change from Prior Period[1]
As of Oct 1, 2013	1,705	–
As of Oct 1, 2014	1,625	-4.7%
As of Oct 1, 2015	1,541	-5.2%
As of Oct 1, 2016	1,448	-6.0%
As of Oct 1, 2017	1,346	-7.0%

[1] A number of factors have impacted the decrease in the number of registered dealers, including the consolidation of broker dealers, mergers and acquisitions, as well as firms exiting the municipal securities business.

Distribution of Customer Trades by Number of Dealers

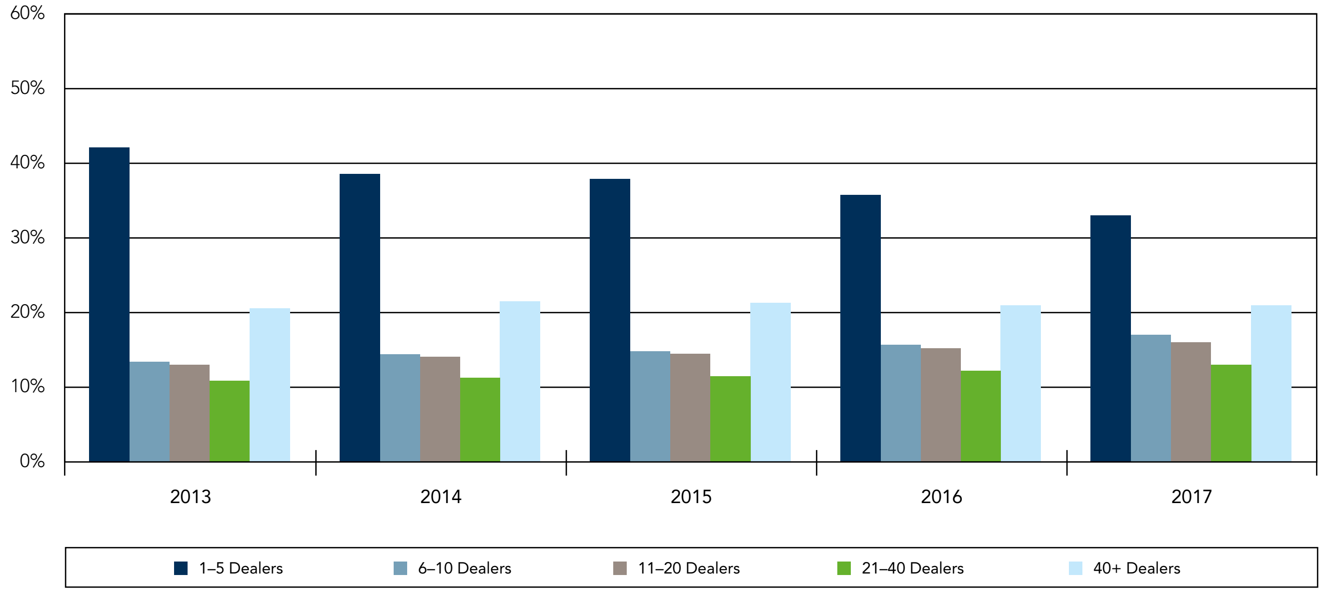
Par Amount



	2013	2014	2015	2016	2017
1–5 Dealers	52%	51%	47%	48%	48%
6–10 Dealers	19%	20%	21%	21%	22%
11–20 Dealers	12%	11%	13%	14%	13%
21–40 Dealers	9%	8%	10%	9%	9%
40+ Dealers	10%	9%	11%	8%	8%

Distribution of Customer Trades by Number of Dealers

Number of Trades



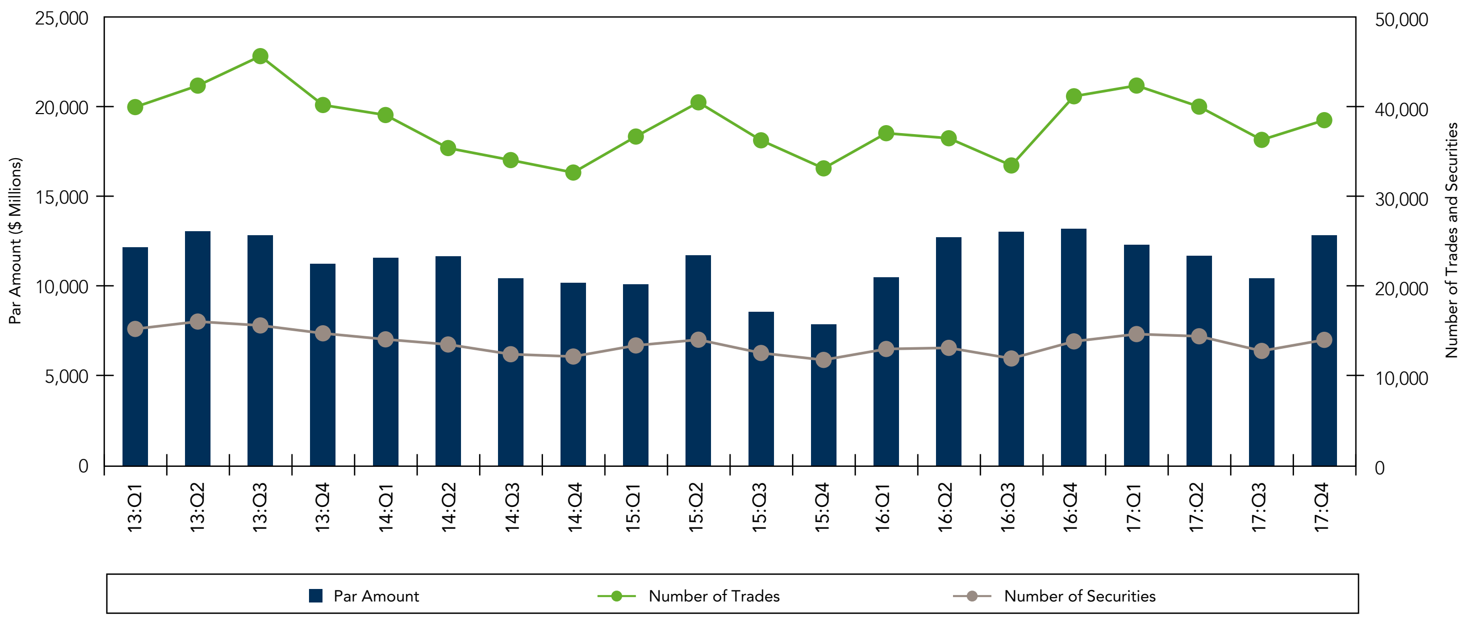
	2013	2014	2015	2016	2017
1–5 Dealers	42%	39%	38%	36%	33%
6–10 Dealers	13%	14%	15%	16%	17%
11–20 Dealers	13%	14%	15%	15%	16%
21–40 Dealers	11%	11%	12%	12%	13%
40+ Dealers	21%	22%	21%	21%	21%

Part Five

Overall Municipal Market Trading Activity, 2013–2017

Average Daily Trading Volume, 2013–2017

By par amount, number of trades and number of unique securities

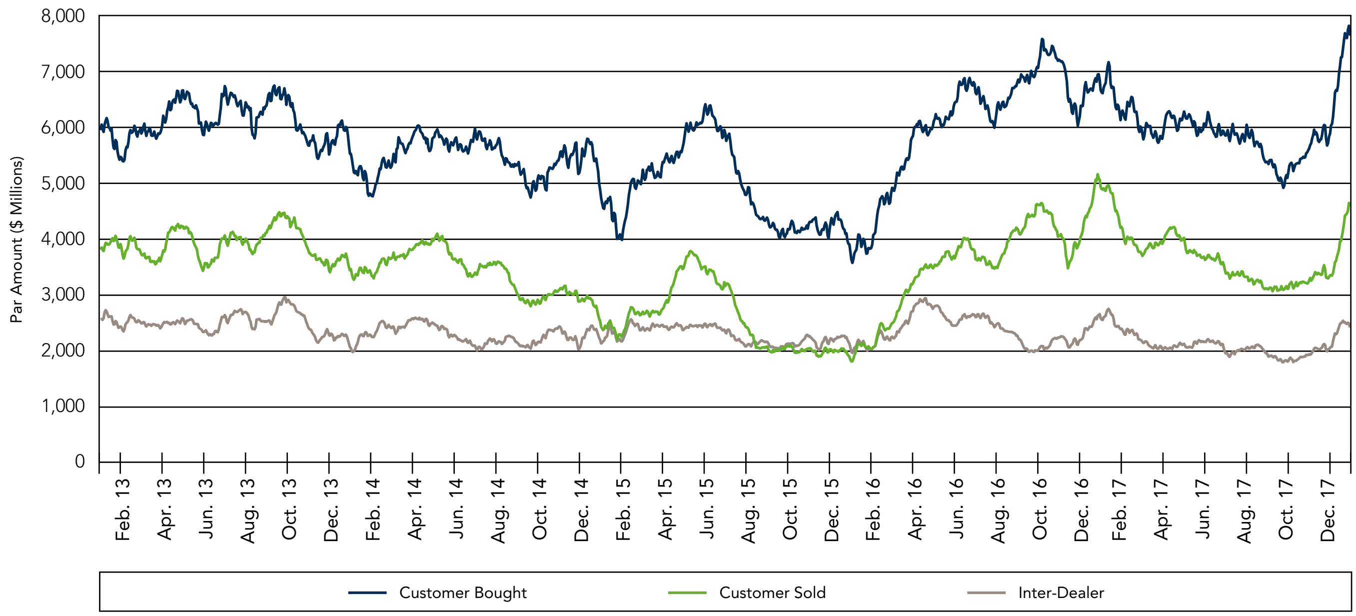


Quarter	Par Amount ($ Millions)	Number of Trades	Number of Unique Securities
13:Q1	12,217.3	40,077	15,317
13:Q2	13,097.7	42,471	16,141
13:Q3	12,896.3	45,762	15,708
13:Q4	11,299.3	40,309	14,828
2013	12,380.2	42,188	15,501
14:Q1	11,636.2	39,191	14,157
14:Q2	11,725.2	35,504	13,583
14:Q3	10,481.3	34,156	12,496
14:Q4	10,218.1	32,768	12,238
2014	11,005.0	35,359	13,104
15:Q1	10,139.2	36,788	13,476
15:Q2	11,767.9	40,608	14,116
15:Q3	8,608.7	36,369	12,633
15:Q4	7,927.7	33,238	11,859
2015	9,596.0	36,735	13,011
16:Q1	10,545.6	37,162	13,081
16:Q2	12,786.5	36,599	13,206
16:Q3	13,093.9	33,562	12,020
16:Q4	13,261.4	41,283	13,929
2016	12,440.9	37,135	13,055
17:Q1	12,363.8	42,478	14,743
17:Q2	11,748.8	40,125	14,499
17:Q3	10,492.5	36,417	12,862
17:Q4	12,895.1	38,616	14,099
2017	11,873.1	39,397	14,048

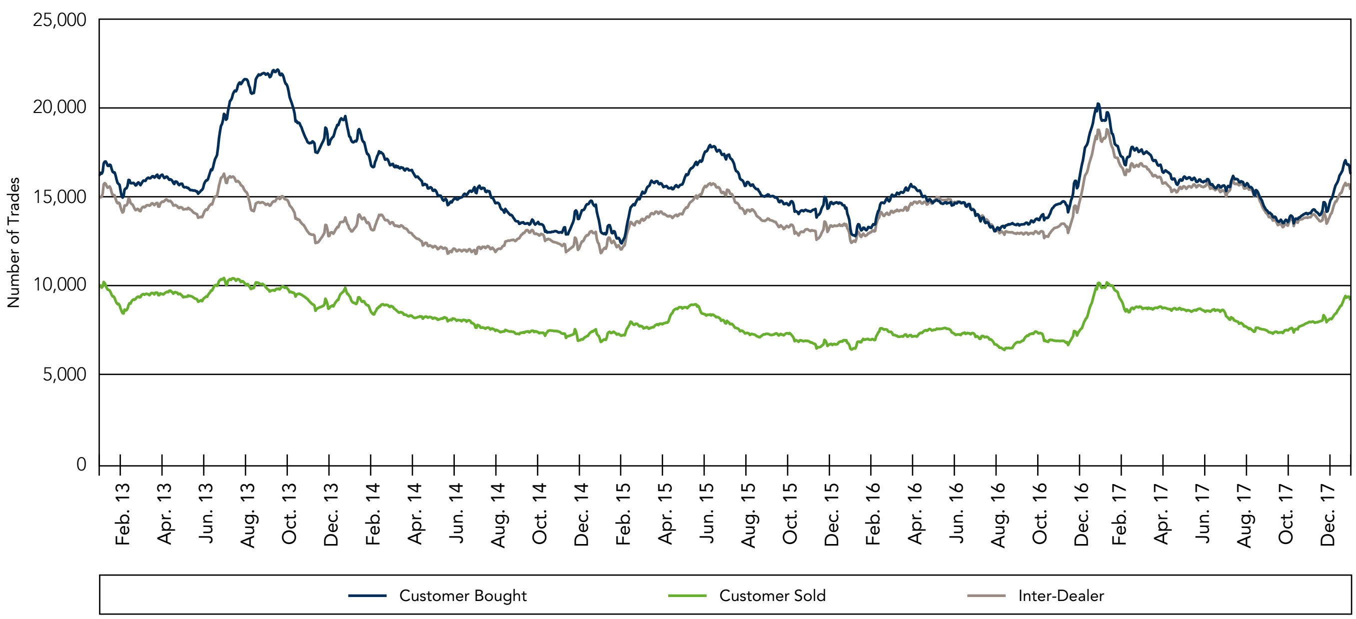
Daily Trading Volume, 2013–2017

30-Day trailing average by trade type

Par Amount



Number of Trades



Trade Type and Size, 2013–2017

Average daily par amount in $ millions

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
All Trades									
Total	**12,380.2**	**11,005.0**	**9,596.0**	**12,440.9**	**11,873.1**	**12,363.8**	**11,748.8**	**10,492.5**	**12,895.1**
0–$25,000	341.7	277.6	288.4	282.7	304.3	336.1	313.2	280.4	288.0
$25,001–$50,000	350.3	288.7	305.9	312.0	327.8	357.5	331.6	305.4	317.0
$50,001–$75,000	124.2	105.5	112.8	117.7	125.2	132.8	127.4	114.5	126.4
$75,001–$100,000	303.4	256.5	272.1	280.5	291.2	313.5	288.4	268.8	294.5
$100,001–$500,000	1,186.6	1,091.2	1,160.0	1,227.0	1,268.4	1,285.1	1,277.2	1,190.8	1,320.6
$500,001–$1,000,000	708.9	690.3	716.7	772.3	815.5	810.5	810.7	748.7	891.8
$1,000,001–$2,000,000	824.0	789.0	789.8	883.8	924.3	928.6	902.3	822.9	1,043.4
More than $2,000,000	8,541.1	7,506.1	5,950.3	8,564.9	7,816.5	8,199.7	7,697.9	6,760.9	8,613.4
Customer Bought									
Total	**6,055.8**	**5,410.2**	**4,813.7**	**6,263.9**	**6,082.2**	**6,179.6**	**6,028.9**	**5,397.8**	**6,724.2**
0–$25,000	153.6	120.7	121.4	114.2	119.5	135.6	122.1	109.7	110.9
$25,001–$50,000	148.2	121.1	127.6	126.6	131.8	146.4	132.3	123.0	125.7
$50,001–$75,000	48.2	41.5	44.8	46.2	48.9	52.1	49.2	45.2	48.9
$75,001–$100,000	121.4	104.4	111.1	113.5	117.0	127.5	115.0	109.0	116.6
$100,001–$500,000	441.5	408.1	450.2	492.1	511.7	514.8	508.4	481.3	542.3
$500,001–$1,000,000	266.9	261.6	285.9	334.2	363.0	350.6	356.6	331.6	412.8
$1,000,001–$2,000,000	339.0	328.6	351.4	413.8	446.1	431.9	427.9	401.5	522.9
More than $2,000,000	4,537.0	4,024.0	3,321.3	4,623.3	4,344.3	4,420.5	4,317.4	3,796.4	4,843.9
Customer Sold									
Total	**3,860.7**	**3,314.5**	**2,523.4**	**3,758.3**	**3,685.5**	**3,981.1**	**3,650.1**	**3,162.7**	**3,952.7**
0–$25,000	73.5	59.9	59.2	56.6	63.5	67.2	66.4	57.4	63.3
$25,001–$50,000	79.0	63.2	60.6	59.7	64.3	68.4	65.6	57.5	66.0
$50,001–$75,000	30.6	25.0	24.4	24.9	27.4	29.1	27.9	23.6	29.0
$75,001–$100,000	72.1	58.0	55.9	55.7	60.4	62.2	60.9	52.7	66.0
$100,001–$500,000	266.5	227.2	218.5	235.0	265.1	263.8	267.7	240.7	288.3
$500,001–$1,000,000	175.4	155.3	144.2	160.4	190.6	190.9	186.1	172.0	213.4
$1,000,001–$2,000,000	232.8	201.9	182.4	213.8	249.8	260.5	243.7	219.8	275.4
More than $2,000,000	2,930.7	2,523.9	1,778.3	2,952.1	2,764.2	3,039.1	2,731.8	2,339.0	2,951.3
Inter-Dealer									
Total	**2,463.7**	**2,280.3**	**2,258.9**	**2,418.7**	**2,105.4**	**2,203.2**	**2,069.8**	**1,932.0**	**2,218.2**
0–$25,000	114.6	97.0	107.8	111.9	121.2	133.3	124.7	113.3	113.8
$25,001–$50,000	123.2	104.4	117.7	125.7	131.6	142.7	133.8	124.8	125.3
$50,001–$75,000	45.4	39.0	43.6	46.6	49.0	51.6	50.3	45.6	48.5
$75,001–$100,000	109.9	94.1	105.1	111.3	113.8	123.8	112.5	107.1	111.9
$100,001–$500,000	478.5	455.9	491.3	499.9	491.6	506.5	501.1	468.9	489.9
$500,001–$1,000,000	266.7	273.4	286.6	277.8	261.9	269.0	268.0	245.1	265.6
$1,000,001–$2,000,000	252.2	258.5	255.9	256.1	228.4	236.2	230.7	201.6	245.0
More than $2,000,000	1,073.3	958.1	850.7	989.5	708.0	740.1	648.7	625.5	818.2

Trade Type and Size, 2013–2017

Average daily number of trades

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
All Trades									
Total	**42,188**	**35,359**	**36,735**	**37,135**	**39,397**	**42,478**	**40,125**	**36,417**	**38,616**
0–$25,000	21,818	17,770	18,252	17,739	19,148	21,070	19,748	17,706	18,100
$25,001–$50,000	8,218	6,780	7,187	7,329	7,728	8,423	7,830	7,194	7,474
$50,001–$75,000	1,860	1,581	1,689	1,763	1,876	1,988	1,910	1,715	1,893
$75,001–$100,000	3,112	2,633	2,793	2,881	2,993	3,219	2,966	2,763	3,027
$100,001–$500,000	4,811	4,374	4,650	4,911	5,080	5,171	5,125	4,737	5,289
$500,001–$1,000,000	877	860	897	964	1,020	1,006	1,022	942	1,111
$1,000,001–$2,000,000	542	521	522	582	610	610	597	543	688
More than $2,000,000	950	841	745	965	942	991	927	817	1,034
Customer Bought									
Total	**18,207**	**14,872**	**15,246**	**15,064**	**15,722**	**17,223**	**15,898**	**14,496**	**15,295**
0–$25,000	9,952	7,736	7,664	7,096	7,413	8,418	7,611	6,788	6,850
$25,001–$50,000	3,475	2,839	2,987	2,963	3,097	3,435	3,113	2,890	2,954
$50,001–$75,000	721	620	669	689	729	778	735	675	730
$75,001–$100,000	1,243	1,070	1,138	1,164	1,200	1,307	1,180	1,118	1,197
$100,001–$500,000	1,805	1,656	1,818	1,967	2,042	2,065	2,037	1,914	2,152
$500,001–$1,000,000	330	325	357	415	451	433	446	415	511
$1,000,001–$2,000,000	222	216	231	271	292	282	281	264	343
More than $2,000,000	459	409	380	498	497	504	495	432	558
Customer Sold									
Total	**9,594**	**7,856**	**7,616**	**7,608**	**8,431**	**8,822**	**8,662**	**7,579**	**8,667**
0–$25,000	4,762	3,883	3,845	3,659	4,095	4,305	4,291	3,741	4,048
$25,001–$50,000	1,851	1,486	1,429	1,409	1,528	1,624	1,557	1,364	1,567
$50,001–$75,000	457	374	364	372	409	435	417	353	433
$75,001–$100,000	740	596	574	573	621	639	626	542	678
$100,001–$500,000	1,101	928	895	955	1,068	1,073	1,077	957	1,166
$500,001–$1,000,000	213	190	177	196	235	234	231	212	262
$1,000,001–$2,000,000	151	132	119	139	163	169	160	144	180
More than $2,000,000	320	268	214	305	311	344	303	266	333
Inter-Dealer									
Total	**14,387**	**12,632**	**13,873**	**14,463**	**15,244**	**16,433**	**15,565**	**14,342**	**14,654**
0–$25,000	7,104	6,150	6,743	6,983	7,640	8,347	7,847	7,177	7,202
$25,001–$50,000	2,892	2,454	2,771	2,957	3,103	3,364	3,159	2,940	2,954
$50,001–$75,000	683	587	656	702	737	776	758	687	730
$75,001–$100,000	1,129	967	1,080	1,145	1,172	1,273	1,160	1,103	1,152
$100,001–$500,000	1,905	1,790	1,936	1,988	1,970	2,033	2,011	1,866	1,971
$500,001–$1,000,000	335	345	363	353	334	339	345	314	338
$1,000,001–$2,000,000	168	173	172	172	154	159	157	136	165
More than $2,000,000	171	165	151	163	133	142	129	119	143

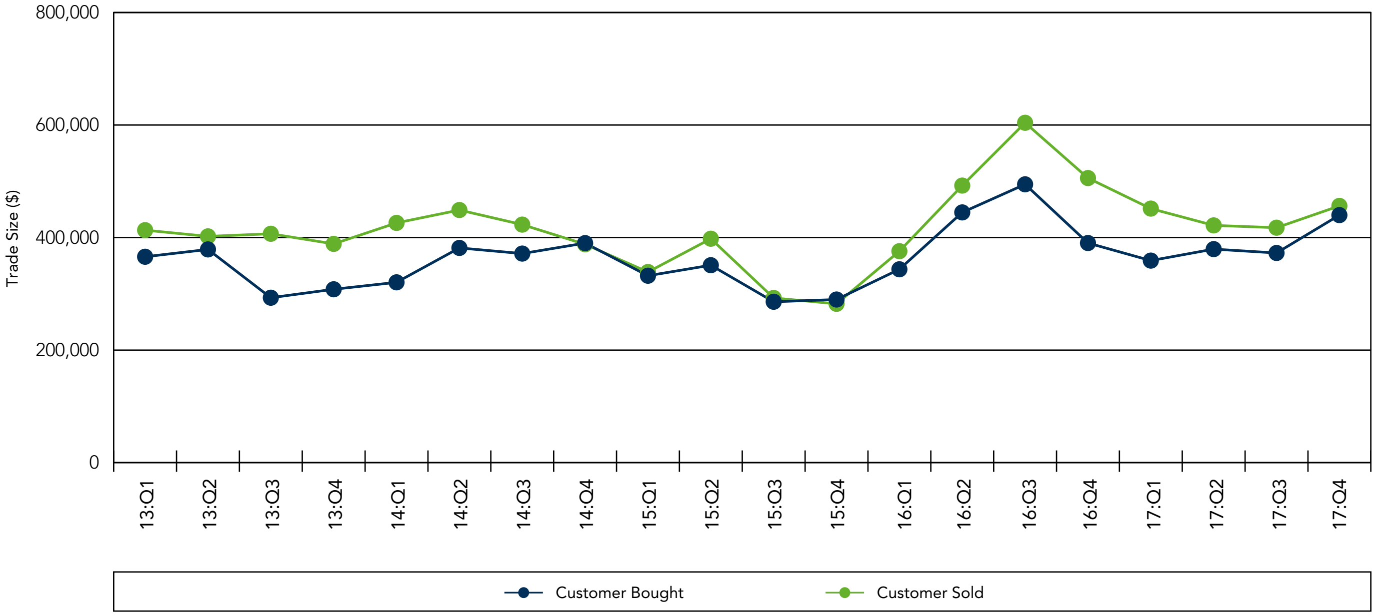
Trade Type and Size, 2013–2017

Average daily number of unique securities

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
All Trades									
Total	**15,501**	**13,104**	**13,011**	**13,055**	**14,048**	**14,743**	**14,499**	**12,862**	**14,099**
0–$25,000	8,869	7,351	7,257	6,989	7,602	8,158	7,876	7,021	7,363
$25,001–$50,000	3,847	3,195	3,181	3,143	3,327	3,570	3,398	3,051	3,294
$50,001–$75,000	1,015	861	887	907	956	1,012	975	865	972
$75,001–$100,000	1,577	1,342	1,355	1,363	1,444	1,516	1,460	1,309	1,492
$100,001–$500,000	2,270	2,060	2,129	2,251	2,369	2,378	2,438	2,177	2,483
$500,001–$1,000,000	487	475	496	544	588	585	594	539	635
$1,000,001–$2,000,000	327	311	314	356	385	390	383	344	425
More than $2,000,000	533	476	425	562	567	607	566	495	601
Customer Bought									
Total	**10,767**	**9,125**	**9,104**	**9,067**	**9,748**	**10,395**	**10,089**	**8,879**	**9,637**
0–$25,000	6,268	5,189	5,056	4,832	5,275	5,772	5,487	4,832	5,018
$25,001–$50,000	2,586	2,186	2,221	2,204	2,350	2,554	2,404	2,154	2,290
$50,001–$75,000	647	558	593	606	643	685	654	587	647
$75,001–$100,000	1,012	883	926	934	979	1,050	984	899	986
$100,001–$500,000	1,437	1,302	1,413	1,494	1,534	1,561	1,565	1,419	1,593
$500,001–$1,000,000	282	272	298	337	356	353	359	325	388
$1,000,001–$2,000,000	194	184	194	225	237	238	233	214	266
More than $2,000,000	362	315	294	385	375	400	376	322	401
Customer Sold									
Total	**8,224**	**6,748**	**6,526**	**6,557**	**7,352**	**7,790**	**7,550**	**6,607**	**7,470**
0–$25,000	4,211	3,459	3,388	3,260	3,726	3,954	3,899	3,395	3,658
$25,001–$50,000	1,747	1,399	1,343	1,325	1,442	1,545	1,472	1,288	1,466
$50,001–$75,000	443	361	353	361	397	425	406	344	414
$75,001–$100,000	710	570	548	545	594	616	601	518	643
$100,001–$500,000	1,031	864	832	885	995	1,012	1,005	889	1,076
$500,001–$1,000,000	202	180	168	187	223	224	220	202	248
$1,000,001–$2,000,000	145	126	114	133	157	164	154	137	172
More than $2,000,000	285	239	195	278	284	317	277	242	302
Inter-Dealer									
Total	**7,232**	**6,778**	**7,452**	**7,478**	**8,082**	**8,550**	**8,301**	**7,516**	**7,968**
0–$25,000	3,967	3,709	4,149	4,123	4,562	4,910	4,703	4,282	4,358
$25,001–$50,000	1,690	1,542	1,763	1,772	1,887	2,025	1,920	1,768	1,838
$50,001–$75,000	425	391	452	462	491	515	500	455	495
$75,001–$100,000	659	604	689	692	724	778	717	670	731
$100,001–$500,000	1,030	1,016	1,104	1,127	1,155	1,171	1,185	1,076	1,188
$500,001–$1,000,000	201	209	224	223	217	221	224	200	222
$1,000,001–$2,000,000	107	107	109	112	104	107	106	91	114
More than $2,000,000	105	98	94	106	91	98	90	80	97

Average Daily Trade Size, 2013–2017

By customer trade



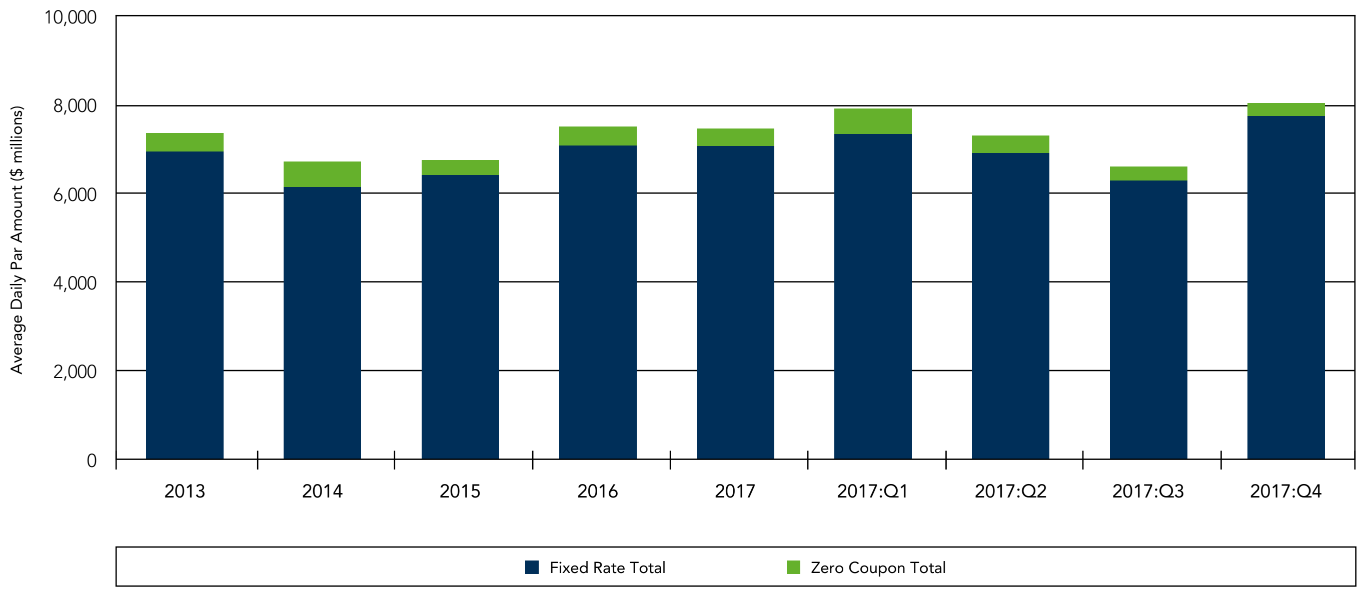
Quarter	Customer Bought ($)	Customer Sold ($)
13:Q1	365,664	412,921
13:Q2	378,685	401,922
13:Q3	292,864	406,486
13:Q4	307,860	388,533
2013	332,611	402,404
14:Q1	320,198	425,800
14:Q2	381,343	448,689
14:Q3	370,821	421,998
14:Q4	389,714	387,568
2014	363,793	421,907
15:Q1	331,941	338,520
15:Q2	350,641	397,689
15:Q3	285,685	292,412
15:Q4	289,667	282,011
2015	315,737	331,317
16:Q1	343,387	375,567
16:Q2	444,454	492,143
16:Q3	494,375	603,730
16:Q4	390,052	505,511
2016	415,827	493,960
17:Q1	358,804	451,250
17:Q2	379,215	421,387
17:Q3	372,358	417,310
17:Q4	439,631	456,033
2017	386,857	437,126

Part Six

Municipal Fixed Rate Securities—Par Amount Traded and Number of Trades, 2013–2017

Transaction Summary–Fixed Rate Securities, 2013–2017

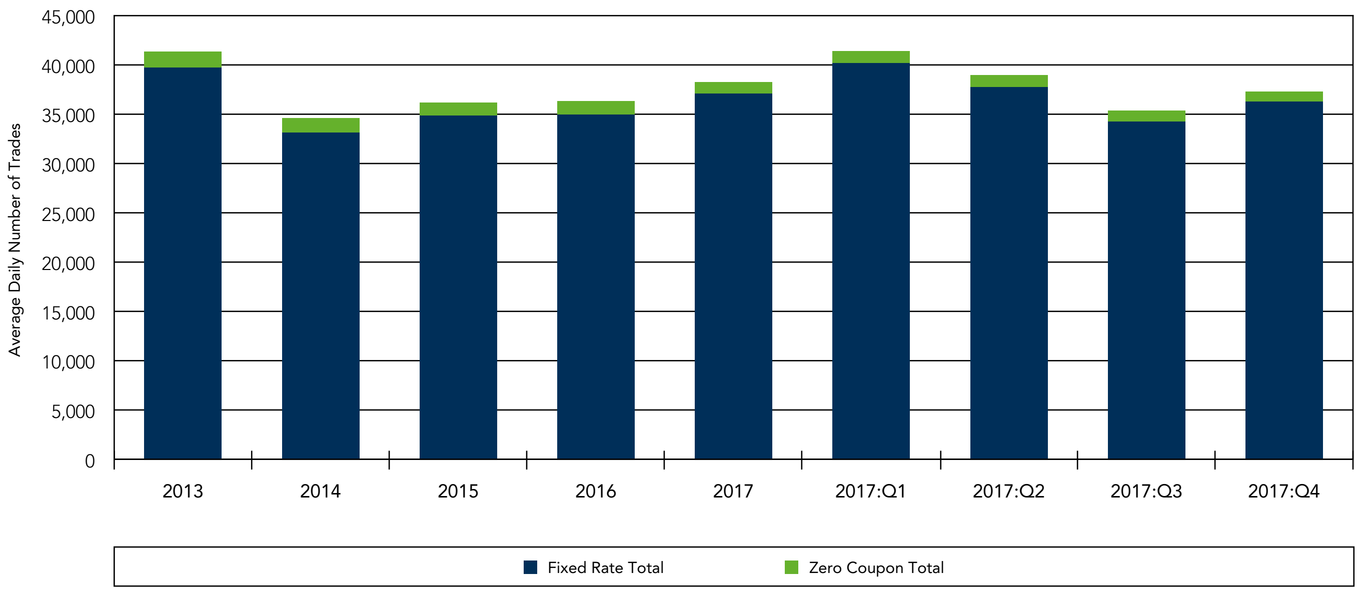
Average daily par amount in $ millions



	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**6,936.8**	**6,132.9**	**6,413.1**	**7,072.8**	**7,064.2**	**7,329.3**	**6,907.5**	**6,288.5**	**7,735.8**
0–$25,000	330.0	266.9	278.5	272.4	295.2	326.1	303.6	271.7	279.8
$25,001–$50,000	334.9	274.3	292.9	298.2	315.7	344.3	318.9	293.5	306.5
$50,001–$75,000	117.0	98.8	106.8	111.5	119.7	127.0	121.3	109.3	121.2
$75,001–$100,000	283.2	237.9	255.8	262.6	267.6	292.1	263.8	245.8	269.1
$100,001–$500,000	1,093.2	1,006.4	1,091.1	1,144.3	1,143.7	1,171.0	1,149.0	1,073.3	1,181.7
$500,001–$1,000,000	617.8	611.6	658.9	694.9	696.8	702.9	688.8	640.7	754.7
$1,000,001–$2,000,000	669.4	660.3	697.7	749.3	744.1	757.9	731.4	657.4	829.8
More than $2,000,000	3,491.3	2,976.6	3,031.4	3,539.5	3,481.5	3,607.9	3,330.6	2,996.7	3,992.9
Zero Coupon Total	**461.0**	**574.2**	**336.7**	**425.9**	**391.1**	**579.5**	**393.4**	**306.6**	**287.9**
0–$25,000	10.7	9.5	8.8	9.1	7.9	8.5	8.5	7.5	6.9
$25,001–$50,000	14.0	12.8	11.5	11.9	10.3	11.2	11.0	10.2	8.6
$50,001–$75,000	6.4	5.9	5.3	5.5	4.8	5.0	5.3	4.5	4.3
$75,001–$100,000	13.7	12.2	11.1	11.1	9.4	10.2	10.4	8.9	8.1
$100,001–$500,000	46.8	45.6	39.7	38.7	32.1	36.8	34.8	29.6	27.2
$500,001–$1,000,000	26.5	26.0	21.4	21.2	17.6	19.5	19.9	15.3	15.6
$1,000,001–$2,000,000	29.9	26.7	23.4	21.2	18.7	19.4	21.2	16.9	17.3
More than $2,000,000	313.0	435.4	215.6	307.3	290.5	468.8	282.3	213.6	200.0

Transaction Summary–Fixed Rate Securities, 2013–2017

Average daily number of trades



	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**39,750**	**33,157**	**34,876**	**34,971**	**37,102**	**40,176**	**37,750**	**34,248**	**36,283**
0–$25,000	21,034	17,051	17,591	17,057	18,550	20,419	19,119	17,132	17,560
$25,001–$50,000	7,850	6,434	6,875	7,002	7,439	8,109	7,524	6,909	7,225
$50,001–$75,000	1,751	1,479	1,599	1,669	1,792	1,901	1,819	1,637	1,814
$75,001–$100,000	2,905	2,442	2,626	2,697	2,753	3,000	2,716	2,529	2,770
$100,001–$500,000	4,452	4,044	4,380	4,596	4,624	4,753	4,653	4,306	4,786
$500,001–$1,000,000	765	763	825	870	874	874	871	808	941
$1,000,001–$2,000,000	442	437	462	496	493	499	487	436	550
More than $2,000,000	553	506	519	584	577	620	562	491	636
Zero Coupon Total	**1,574**	**1,442**	**1,300**	**1,323**	**1,134**	**1,231**	**1,225**	**1,093**	**989**
0–$25,000	718	644	599	614	525	563	561	509	468
$25,001–$50,000	336	308	276	286	248	269	266	248	207
$50,001–$75,000	98	90	80	83	72	76	80	69	65
$75,001–$100,000	142	126	115	115	98	106	108	92	84
$100,001–$500,000	196	192	168	163	136	152	147	128	116
$500,001–$1,000,000	33	33	27	27	22	24	26	20	19
$1,000,001–$2,000,000	20	18	15	14	12	13	14	11	12
More than $2,000,000	31	31	21	22	21	29	21	15	17

Source of Repayment and Trade Size, 2013–2017

Average daily par amount in $ millions

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate									
Total	**6,936.8**	**6,132.8**	**6,413.1**	**7,072.7**	**7,064.2**	**7,329.3**	**6,907.4**	**6,288.5**	**7,735.8**
General Obligation	2,238.3	2,121.8	2,264.4	2,598.8	2,654.8	2,807.1	2,659.8	2,380.1	2,774.7
Revenue	4,503.1	3,791.2	3,902.5	4,221.5	4,205.2	4,321.0	4,063.5	3,695.1	4,743.1
Double Barrel	195.4	219.8	246.2	252.5	204.1	201.1	184.0	213.3	218.0
Zero Coupon									
Total	**460.9**	**574.2**	**336.7**	**425.9**	**391.1**	**579.5**	**393.4**	**306.6**	**287.9**
General Obligation	126.6	157.9	146.7	143.2	114.1	150.0	104.5	100.4	102.0
Revenue	330.5	411.1	184.4	277.2	274.9	428.0	285.9	204.4	183.7
Double Barrel	3.8	5.2	5.6	5.5	2.1	1.4	3.0	1.8	2.2

Average daily number of trades

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate									
Total	**39,750**	**33,157**	**34,876**	**34,971**	**37,102**	**40,176**	**37,750**	**34,247**	**36,282**
General Obligation	12,773	11,263	12,175	12,495	13,790	14,577	14,203	13,028	13,363
Revenue	25,696	20,723	21,481	21,249	22,042	24,337	22,270	19,925	21,671
Double Barrel	1,281	1,171	1,219	1,227	1,271	1,263	1,277	1,294	1,248
Zero Coupon									
Total	**1,574**	**1,442**	**1,300**	**1,323**	**1,134**	**1,231**	**1,225**	**1,093**	**989**
General Obligation	755	697	675	675	606	677	647	588	515
Revenue	764	689	556	607	510	538	556	486	459
Double Barrel	55	56	70	41	18	16	22	19	16

Tax Status and Trade Size, 2013–2017

Average daily par amount in $ millions

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**6,936.7**	**6,132.9**	**6,413.1**	**7,072.7**	**7,064.2**	**7,329.3**	**6,907.5**	**6,288.5**	**7,735.8**
Tax Exempt	5,960.7	5,359.7	5,540.8	6,181.5	6,113.2	6,332.5	5,940.0	5,394.3	6,789.4
Taxable	777.4	624.2	722.9	736.2	789.8	833.3	822.8	757.6	746.1
AMT	198.6	149.0	149.4	155.0	161.2	163.5	144.7	136.6	200.2
Zero Coupon Total	**460.9**	**574.2**	**336.7**	**425.9**	**391.1**	**579.5**	**393.4**	**306.6**	**287.9**
Tax Exempt	399.1	457.7	298.6	401.6	359.5	518.6	372.1	289.0	261.0
Taxable	61.7	116.5	38.0	24.3	31.6	60.9	21.3	17.7	26.9
AMT	0.1	0.1	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1

Average daily number of trades

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**39,750**	**33,157**	**34,876**	**34,971**	**37,102**	**40,176**	**37,750**	**34,248**	**36,282**
Tax Exempt	35,851	30,024	31,906	32,184	34,260	37,219	34,686	31,533	33,649
Taxable	2,676	2,302	2,333	2,322	2,389	2,460	2,549	2,314	2,232
AMT	1,223	832	637	465	453	498	515	400	401
Zero Coupon Total	**1,574**	**1,442**	**1,300**	**1,323**	**1,134**	**1,231**	**1,224**	**1,093**	**989**
Tax Exempt	1,434	1,303	1,177	1,187	1,014	1,098	1,093	985	880
Taxable	138	137	122	136	120	133	131	108	109
AMT	2	2	1	<1	<1	<1	<1	<1	<1

Sector—Fixed Rate Securities, 2013–2017

Average daily par amount in $ millions

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**6,936.4**	**6,132.9**	**6,413.1**	**7,072.8**	**7,064.2**	**7,329.3**	**6,907.5**	**6,288.5**	**7,735.8**
Education	1,215.1	1,104.7	1,376.0	1,521.6	1,561.8	1,743.7	1,662.7	1,335.6	1,508.3
Health	434.2	349.8	373.2	529.9	527.5	517.1	572.3	420.9	599.5
Housing	106.2	89.5	95.5	107.6	118.1	101.2	134.0	100.8	136.3
Tax-Revenue	834.3	759.9	795.9	751.4	808.5	759.2	883.3	695.2	895.4
Transportation	758.3	655.9	634.7	667.1	703.5	798.3	529.7	666.6	820.8
Utility	924.7	846.5	845.4	924.4	817.0	874.6	817.5	669.3	907.4
Various Purpose	929.8	963.7	981.1	1,137.3	1,131.0	1,254.7	978.0	1,026.3	1,267.0
Other Sectors	1,733.8	1,363.0	1,311.3	1,433.5	1,396.8	1,280.4	1,329.9	1,373.9	1,601.2
Zero Coupon Total	**461.0**	**574.2**	**336.7**	**425.9**	**391.1**	**579.5**	**393.4**	**306.6**	**287.9**
Education	116.7	151.9	139.8	136.4	106.7	141.3	98.4	94.2	93.5
Health	4.8	4.8	3.9	9.1	5.5	4.6	7.8	2.6	7.0
Housing	5.2	2.6	3.1	1.0	0.2	0.3	0.4	0.1	0.1
Tax-Revenue	196.4	190.0	92.2	105.9	87.5	105.6	87.1	56.2	101.4
Transportation	58.4	55.9	28.5	35.8	32.1	50.6	27.5	21.7	29.0
Utility	9.7	7.1	5.3	5.3	3.9	3.2	4.9	3.0	4.4
Various Purpose	20.2	12.3	11.7	11.0	11.4	10.2	7.9	10.7	17.0
Other Sectors	49.6	149.8	52.2	121.4	143.7	263.7	159.5	118.1	35.4

Average daily number of trades

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**39,750**	**33,157**	**34,876**	**34,971**	**37,102**	**40,176**	**37,750**	**34,248**	**36,283**
Education	8,805	7,531	8,534	8,755	9,448	10,416	9,717	8,748	8,928
Health	3,472	2,694	2,752	2,881	2,972	3,428	3,042	2,683	2,744
Housing	801	668	668	681	713	745	736	643	730
Tax-Revenue	3,878	3,397	3,553	3,378	3,808	3,943	3,976	3,446	3,867
Transportation	3,660	2,805	2,793	2,755	2,935	3,310	2,760	2,752	2,925
Utility	5,877	4,814	4,896	4,838	5,003	5,373	5,199	4,484	4,963
Various Purpose	4,073	3,707	4,231	4,346	4,736	5,138	4,761	4,424	4,626
Other Sectors	9,184	7,542	7,449	7,336	7,486	7,825	7,558	7,066	7,500
Zero Coupon Total	**1,574**	**1,442**	**1,300**	**1,323**	**1,134**	**1,231**	**1,225**	**1,093**	**989**
Education	681	632	621	630	546	616	575	529	464
Health	40	37	30	32	30	33	34	28	24
Housing	22	16	10	5	2	2	4	2	2
Tax-Revenue	209	205	175	181	157	157	176	148	147
Transportation	174	170	135	149	129	139	129	126	122
Utility	122	102	83	81	67	65	77	64	61
Various Purpose	108	93	87	100	80	83	94	77	65
Other Sectors	218	186	159	146	124	136	136	118	105

Remaining Maturity—Fixed Rate Securities, 2013–2017

Average daily par amount in $ millions

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**6,936.8**	**6,132.9**	**6,413.1**	**7,072.8**	**7,064.2**	**7,329.3**	**6,907.5**	**6,288.5**	**7,735.8**
0–9 Months	278.4	209.4	246.0	363.0	298.4	303.8	290.8	179.8	419.3
>9 Months–2 Years	410.1	380.3	398.8	409.3	459.4	351.7	426.8	540.3	516.9
>2 Years–5 Years	635.2	659.8	703.3	693.3	753.6	798.7	711.4	684.1	820.9
>5 Years–10 Years	1,352.0	1,179.9	1,234.4	1,299.9	1,308.8	1,351.9	1,216.8	1,145.0	1,522.2
>10 Years–15 Years	1,173.0	1,084.8	1,181.0	1,265.6	1,208.3	1,352.3	1,159.0	1,016.4	1,307.7
>15 Years–20 Years	1,031.6	860.6	1,006.6	1,172.4	1,141.2	1,147.9	1,132.7	1,046.9	1,237.6
>20 Years–30 Years	1,636.6	1,392.5	1,323.6	1,515.2	1,570.2	1,662.9	1,578.0	1,419.6	1,621.7
More than 30 Years	419.1	365.3	319.2	353.3	321.1	359.0	388.5	252.8	284.6
Unavailable	0.8	0.2	0.2	0.8	3.3	1.2	3.5	3.5	5.0
Zero Coupon Total	**461.0**	**574.2**	**336.7**	**425.9**	**391.1**	**579.4**	**393.3**	**306.6**	**287.9**
0–9 Months	4.6	3.3	5.2	4.7	4.2	4.3	3.1	2.9	6.5
>9 Months–2 Years	7.6	6.4	6.3	6.4	5.3	6.2	5.7	4.3	5.1
>2 Years–5 Years	20.4	15.6	15.7	14.6	14.9	14.2	15.4	16.9	12.9
>5 Years–10 Years	37.2	31.2	28.1	39.2	31.0	29.3	29.9	26.5	38.4
>10 Years–15 Years	46.0	52.6	38.8	59.6	42.1	52.9	41.1	29.0	45.6
>15 Years–20 Years	74.0	76.9	52.7	63.1	40.0	51.5	43.5	27.0	38.1
>20 Years–30 Years	119.4	153.1	91.6	90.1	92.8	122.9	78.4	92.0	78.5
More than 30 Years	151.8	235.1	98.4	148.2	160.7	298.1	176.2	108.1	62.7
Unavailable	<0.1	<0.1	<0.1	<0.1	0.1	<0.1	<0.1	<0.1	0.2

Average daily number of trades

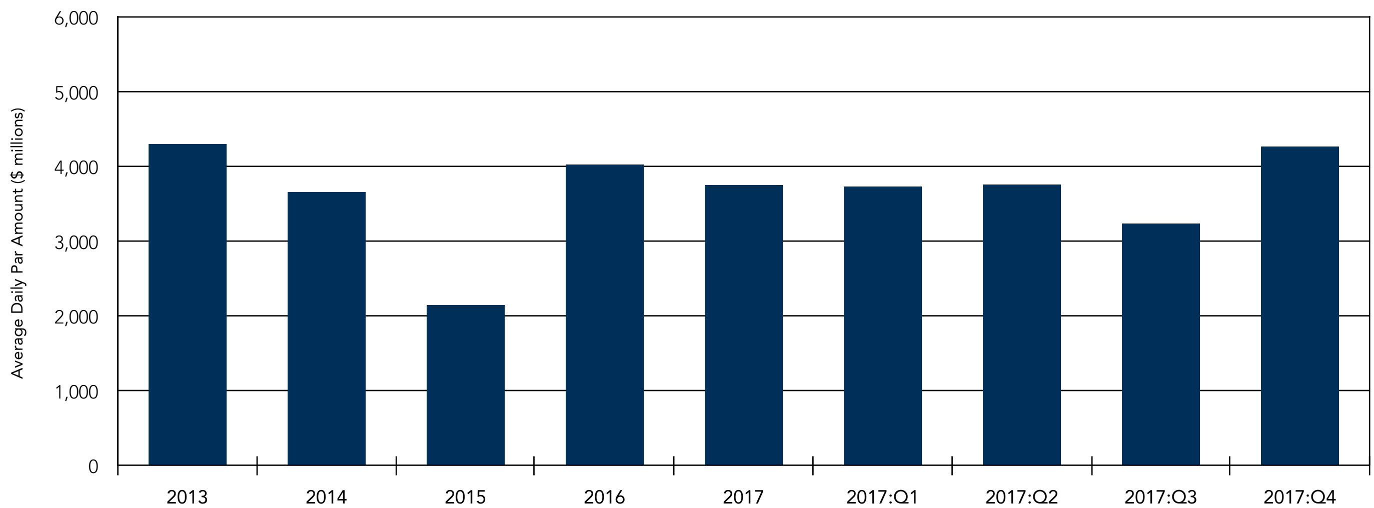
	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Fixed Rate Total	**39,750**	**33,157**	**34,876**	**34,971**	**37,102**	**40,176**	**37,750**	**34,248**	**36,283**
0–9 Months	873	833	938	1,025	1,167	1,170	1,134	859	1,504
>9 Months–2 Years	1,572	1,438	1,669	1,768	2,091	2,018	2,011	1,967	2,368
>2 Years–5 Years	4,433	3,980	4,391	4,388	5,000	5,438	5,041	4,386	5,141
>5 Years–10 Years	8,375	7,109	7,212	7,172	8,105	8,984	8,140	7,247	8,064
>10 Years–15 Years	7,359	6,372	6,687	6,435	6,799	7,649	6,925	6,274	6,360
>15 Years–20 Years	6,701	5,355	5,861	6,193	6,309	6,528	6,549	6,202	5,960
>20 Years–30 Years	9,276	7,210	7,232	7,149	6,849	7,440	7,068	6,645	6,251
More than 30 Years	1,153	857	881	837	768	939	870	656	611
Unavailable	8	4	4	5	14	9	11	12	24
Zero Coupon Total	**1,574**	**1,442**	**1,300**	**1,323**	**1,134**	**1,231**	**1,224**	**1,092**	**989**
0–9 Months	39	40	43	41	39	38	47	31	40
>9 Months–2 Years	96	90	86	82	74	74	72	81	69
>2 Years–5 Years	245	212	201	205	187	182	208	186	173
>5 Years–10 Years	374	315	299	322	272	287	286	272	245
>10 Years–15 Years	301	293	268	273	229	267	241	218	188
>15 Years–20 Years	253	226	190	182	160	202	177	131	131
>20 Years–30 Years	213	207	182	184	146	152	162	145	124
More than 30 Years	52	59	32	34	27	29	31	29	19
Unavailable	<1	<1	<1	<1	<1	1	<1	<1	<1

Part Seven

Municipal Variable Rate Securities—Par Amount Traded and Number of Trades, 2013–2017

Transaction Summary—Variable Rate Securities, 2013–2017

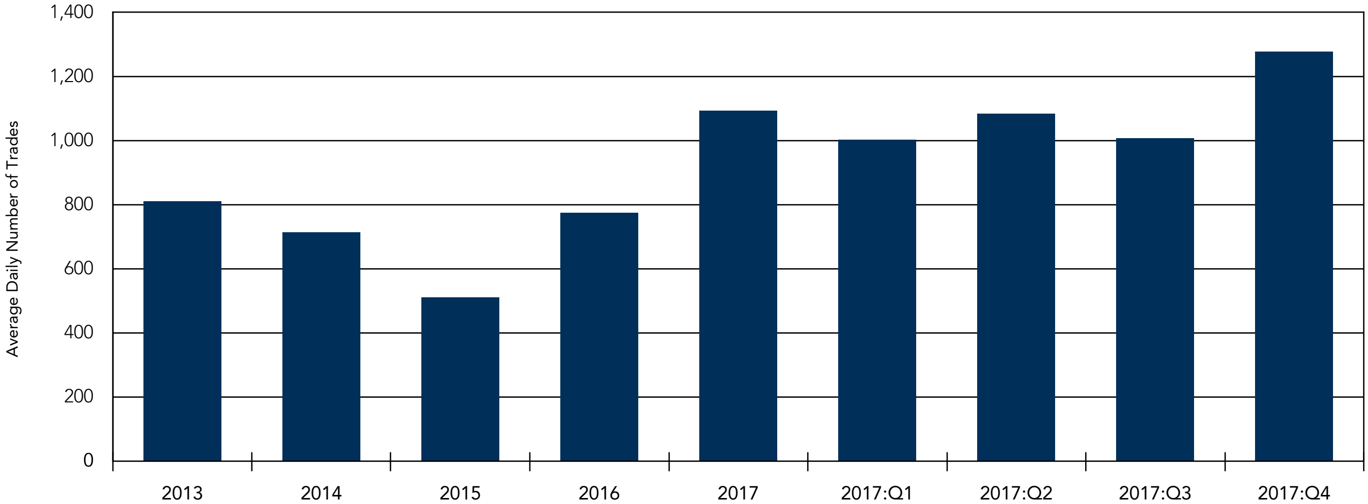
Average daily par amount in $ millions



	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Total	**4,296.3**	**3,654.4**	**2,140.8**	**4,027.4**	**3,748.1**	**3,730.9**	**3,756.2**	**3,236.7**	**4,268.4**
0–$25,000	1.0	1.1	1.0	1.1	1.2	1.3	1.1	1.1	1.2
$25,001–$50,000	1.4	1.6	1.6	1.8	1.8	1.9	1.7	1.6	1.8
$50,001–$75,000	0.7	0.8	0.7	0.7	0.8	0.8	0.7	0.6	0.9
$75,001–$100,000	6.4	6.3	5.1	6.6	13.9	10.9	13.9	13.8	16.9
$100,001–$500,000	45.4	38.3	28.6	42.6	89.7	75.2	90.6	84.5	108.1
$500,001–$1,000,000	63.0	51.7	35.5	54.1	98.1	85.4	99.4	89.4	117.9
$1,000,001–$2,000,000	120.7	98.5	66.0	108.6	156.1	146.1	145.1	143.0	190.1
More than $2,000,000	4,057.7	3,456.1	2,002.5	3,811.8	3,386.7	3,409.3	3,403.7	2,902.7	3,831.4

Transaction Summary—Variable Rate Securities, 2013–2017

Average daily number of trades



	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Variable Rate Total	**811**	**715**	**512**	**775**	**1,094**	**1,004**	**1,085**	**1,007**	**1,278**
0–$25,000	64	72	60	66	68	82	64	59	68
$25,001–$50,000	30	36	35	41	40	44	38	37	42
$50,001–$75,000	11	11	10	10	11	12	10	9	13
$75,001–$100,000	64	63	51	67	139	109	139	138	170
$100,001–$500,000	158	135	101	146	309	258	313	290	372
$500,001–$1,000,000	77	63	44	65	121	104	122	110	146
$1,000,001–$2,000,000	78	64	43	69	101	95	94	92	123
More than $2,000,000	328	270	169	311	305	301	304	271	344

Variable Rate Demand Obligations[1] Trade Type and Size, 2013–2017

Average daily par amount in $ millions

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Total	**3,838.9**	**3,234.1**	**1,779.8**	**3,654.3**	**3,316.8**	**3,357.3**	**3,397.4**	**2,762.9**	**3,750.3**
0–$25,000	0.1	0.1	0.1	<0.1	<0.1	0.1	<0.1	<0.1	<0.1
$25,001–$50,000	0.2	0.1	0.1	0.1	<0.1	0.1	0.1	<0.1	<0.1
$50,001–$75,000	0.1	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	4.3	3.5	2.4	3.5	11.0	8.0	10.9	11.2	13.8
$100,001–$500,000	32.9	24.9	16.7	28.2	75.1	60.6	75.3	71.7	92.3
$500,001–$1,000,000	51.1	40.1	25.9	42.3	86.5	72.9	88.1	80.0	104.6
$1,000,001–$2,000,000	106.4	84.2	53.3	92.4	141.0	130.0	131.7	130.1	172.2
More than $2,000,000	3,643.7	3,081.0	1,681.3	3,487.7	3,003.2	3,085.7	3,091.3	2,469.8	3,367.4
Customer Bought Total	**1,835.1**	**1,585.7**	**863.4**	**1,715.7**	**1,646.8**	**1,650.0**	**1,705.5**	**1,348.0**	**1,883.6**
0–$25,000	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$50,001–$75,000	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	1.5	1.1	0.9	1.6	4.5	3.3	4.8	4.7	5.2
$100,001–$500,000	11.9	9.1	6.9	14.5	36.3	29.5	37.6	35.7	42.5
$500,001–$1,000,000	20.4	16.6	11.7	21.7	42.7	36.6	43.9	40.7	49.4
$1,000,001–$2,000,000	46.8	39.7	24.9	46.6	72.3	66.4	66.9	68.3	87.6
More than $2,000,000	1,754.3	1,519.1	818.9	1,631.1	1,490.9	1,514.1	1,552.3	1,198.6	1,698.9
Customer Sold Total	**1,758.0**	**1,474.6**	**799.2**	**1,681.2**	**1,611.9**	**1,627.2**	**1,650.9**	**1,374.8**	**1,795.2**
0–$25,000	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	0.1	0.1	0.0	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$50,001–$75,000	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	2.4	2.1	1.3	1.5	5.4	3.8	4.9	5.3	7.4
$100,001–$500,000	17.9	13.8	8.2	11.0	32.1	25.7	31.0	29.8	41.8
$500,001–$1,000,000	26.2	20.5	12.7	17.6	37.9	31.4	37.4	33.9	48.9
$1,000,001–$2,000,000	51.9	39.6	25.1	39.4	62.4	57.9	59.0	56.2	76.3
More than $2,000,000	1,659.4	1,398.5	751.8	1,611.6	1,474.1	1,508.3	1,518.5	1,249.5	1,620.8
Inter-Dealer Total	**245.8**	**173.8**	**117.3**	**257.4**	**58.2**	**80.2**	**41.1**	**40.1**	**71.7**
0–$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$50,001–$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	0.5	0.3	0.2	0.4	1.1	0.9	1.2	1.3	1.2
$100,001–$500,000	3.1	2.1	1.5	2.7	6.6	5.5	6.7	6.2	8.0
$500,001–$1,000,000	4.5	3.0	1.6	3.0	5.9	4.9	6.8	5.4	6.3
$1,000,001–$2,000,000	7.7	5.0	3.4	6.4	6.4	5.7	5.8	5.6	8.3
More than $2,000,000	230.0	163.4	110.5	244.9	38.2	63.3	20.6	21.6	47.8

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

Variable Rate Demand Obligations[1] Trade Type and Size, 2013–2017

Average daily number of trades

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Total	**603**	**478**	**300**	**526**	**841**	**736**	**841**	**782**	**1,005**
0–$25,000	11	8	5	4	3	4	3	2	2
$25,001–$50,000	4	3	2	1	1	1	2	1	0
$50,001–$75,000	2	1	1	1	<1	1	1	<1	<1
$75,001–$100,000	44	36	24	35	110	80	109	112	138
$100,001–$500,000	112	84	56	92	253	202	255	242	311
$500,001–$1,000,000	63	49	32	51	106	89	108	98	130
$1,000,001–$2,000,000	69	55	35	59	91	84	85	84	111
More than $2,000,000	298	242	145	283	276	274	278	241	312
Customer Bought Total	**259**	**211**	**137**	**256**	**406**	**358**	**416**	**382**	**468**
0–$25,000	4	3	3	2	1	2	1	1	1
$25,001–$50,000	2	1	1	1	<1	1	1	<1	<1
$50,001–$75,000	1	1	<1	<1	<1	<1	<1	<1	<1
$75,001–$100,000	15	12	9	16	45	33	48	47	52
$100,001–$500,000	40	30	23	46	120	95	127	119	141
$500,001–$1,000,000	25	20	14	26	52	45	54	50	61
$1,000,001–$2,000,000	31	26	16	30	47	43	44	44	57
More than $2,000,000	142	118	71	135	139	138	143	120	156
Customer Sold Total	**298**	**236**	**142**	**229**	**384**	**333**	**373**	**351**	**477**
0–$25,000	6	4	3	2	1	2	2	1	1
$25,001–$50,000	2	1	1	1	1	1	1	<1	<1
$50,001–$75,000	1	1	1	<1	<1	<1	<1	<1	<1
$75,001–$100,000	25	21	13	15	54	38	49	53	74
$100,001–$500,000	61	47	28	37	109	87	105	101	143
$500,001–$1,000,000	32	25	16	21	47	38	46	42	61
$1,000,001–$2,000,000	34	26	16	25	40	37	38	37	49
More than $2,000,000	136	111	66	128	132	129	131	118	149
Inter-Dealer Total	**46**	**31**	**21**	**41**	**51**	**45**	**52**	**49**	**60**
0–$25,000	1	<1	<1	<1	<1	<1	<1	<1	<1
$25,001–$50,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
$50,001–$75,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
$75,001–$100,000	5	3	2	4	11	9	12	13	12
$100,001–$500,000	11	7	5	9	23	19	24	22	28
$500,001–$1,000,000	6	4	2	4	7	6	8	7	8
$1,000,001–$2,000,000	5	3	2	4	4	4	4	4	5
More than $2,000,000	19	13	8	20	5	7	4	4	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 Securities[1] Trade Type and Size, 2013–2017

Average daily par amount in $ millions

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Total	**58.9**	**28.5**	**22.7**	**21.5**	**22.5**	**25.4**	**17.8**	**22.8**	**24.0**
0–$25,000	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2
$25,001–$50,000	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
$50,001–$75,000	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2
$75,001–$100,000	0.9	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.8
$100,001–$500,000	5.9	4.3	4.1	3.7	4.4	4.1	4.8	4.2	4.7
$500,001–$1,000,000	5.2	2.9	3.1	3.3	3.1	3.5	3.3	2.1	3.5
$1,000,001–$2,000,000	3.6	2.1	2.7	3.8	2.9	4.0	2.2	2.5	3.0
More than $2,000,000	42.5	17.5	11.3	9.5	10.6	12.4	6.2	12.5	11.4
Customer Bought Total	**30.2**	**11.6**	**8.8**	**8.1**	**8.9**	**10.7**	**6.3**	**9.9**	**8.7**
0–$25,000	0.1	<1.0	<1.0	<0.1	0.1	0.1	0.1	0.1	0.1
$25,001–$50,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
$50,001–$75,000	0.1	0.1	0.1	<0.1	0.1	0.1	<0.1	0.1	0.1
$75,001–$100,000	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
$100,001–$500,000	1.8	1.5	1.4	1.4	1.7	1.8	1.7	1.5	1.7
$500,001–$1,000,000	1.9	1.2	1.1	1.2	1.1	1.3	1.2	0.7	1.1
$1,000,001–$2,000,000	1.3	0.8	0.9	1.3	1.0	1.6	0.6	0.7	1.2
More than $2,000,000	24.7	7.8	5.0	4.0	4.7	5.6	2.4	6.5	4.3
Customer Sold Total	**17.2**	**10.2**	**7.9**	**6.9**	**7.3**	**9.1**	**6.5**	**6.0**	**7.5**
0–$25,000	0.1	<1.0	<1.0	<0.1	<0.1	<0.1	<0.1	0.1	<0.1
$25,001–$50,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
$50,001–$75,000	0.1	0.1	<1.0	<0.1	0.1	<0.1	0.1	0.1	0.1
$75,001–$100,000	0.4	0.5	0.6	0.4	0.4	0.4	0.4	0.3	0.4
$100,001–$500,000	1.9	1.3	1.3	1.3	1.4	1.3	1.5	1.4	1.6
$500,001–$1,000,000	1.6	0.8	0.9	1.1	1.0	1.2	0.8	0.7	1.2
$1,000,001–$2,000,000	1.2	0.7	0.9	1.3	0.9	1.2	0.8	0.8	0.9
More than $2,000,000	11.9	6.8	4.1	2.7	3.4	4.8	2.8	2.6	3.2
Inter-Dealer Total	**11.5**	**6.6**	**5.9**	**6.4**	**6.3**	**5.6**	**5.0**	**6.8**	**7.7**
0–$25,000	0.1	0.1	<1.0	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
$50,001–$75,000	0.1	0.1	<1.0	<0.1	0.1	<0.1	0.1	<0.1	0.1
$75,001–$100,000	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
$100,001–$500,000	2.1	1.6	1.3	1.0	1.3	1.1	1.6	1.3	1.4
$500,001–$1,000,000	1.7	1.0	1.0	1.0	1.1	1.0	1.3	0.7	1.3
$1,000,001–$2,000,000	1.2	0.6	0.9	1.2	1.0	1.1	0.9	1.0	0.9
More than $2,000,000	5.9	2.9	2.2	2.8	2.5	2.0	0.9	3.4	3.8

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

Auction Rate Securities[1] Trade Type and Size, 2013–2017

Average daily number of trades

	2013	2014	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Total	**64**	**48**	**45**	**39**	**46**	**45**	**46**	**46**	**49**
0–$25,000	9	7	5	3	6	5	5	7	7
$25,001–$50,000	7	5	5	4	6	5	6	7	6
$50,001–$75,000	3	2	2	2	2	2	2	2	3
$75,001–$100,000	9	10	10	8	8	8	8	7	8
$100,001–$500,000	21	17	15	14	16	15	17	15	18
$500,001–$1,000,000	6	4	4	4	4	4	4	3	5
$1,000,001–$2,000,000	2	1	2	3	2	3	2	2	2
More than $2,000,000	5	2	2	2	2	2	1	2	2
Customer Bought									
Total	**20**	**15**	**14**	**13**	**17**	**18**	**16**	**17**	**16**
0–$25,000	3	2	2	1	3	2	2	4	3
$25,001–$50,000	2	2	2	1	2	3	2	3	2
$50,001–$75,000	1	1	1	1	1	1	1	1	1
$75,001–$100,000	2	2	2	2	2	2	2	2	2
$100,001–$500,000	7	6	5	5	6	7	6	6	6
$500,001–$1,000,000	2	1	1	2	1	2	2	1	1
$1,000,001–$2,000,000	1	1	1	1	1	1	<1	<1	1
More than $2,000,000	2	1	1	1	1	1	<1	1	1
Customer Sold									
Total	**21**	**16**	**17**	**15**	**16**	**15**	**16**	**16**	**19**
0–$25,000	3	2	2	1	2	1	2	2	2
$25,001–$50,000	2	2	2	1	2	1	2	3	3
$50,001–$75,000	1	1	1	1	1	1	1	1	1
$75,001–$100,000	4	5	6	4	4	4	4	3	4
$100,001–$500,000	7	5	5	5	5	5	5	5	6
$500,001–$1,000,000	2	1	1	1	1	2	1	1	1
$1,000,001–$2,000,000	1	—	1	1	1	1	1	1	1
More than $2,000,000	2	1	1	1	1	1	<1	<1	<1
Inter-Dealer									
Total	**23**	**17**	**14**	**12**	**13**	**11**	**14**	**12**	**14**
0–$25,000	4	3	2	1	1	1	1	2	2
$25,001–$50,000	3	2	1	1	1	1	2	1	1
$50,001–$75,000	1	1	1	1	1	1	1	1	1
$75,001–$100,000	3	3	3	2	2	2	2	2	2
$100,001–$500,000	8	6	5	4	5	4	6	5	5
$500,001–$1,000,000	2	1	1	1	1	1	2	1	2
$1,000,001–$2,000,000	1	<1	1	1	1	1	1	1	1
More than $2,000,000	1	1	<1	1	1	1	<1	1	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.

Part Eight

Yield Distributions, 2015–2017

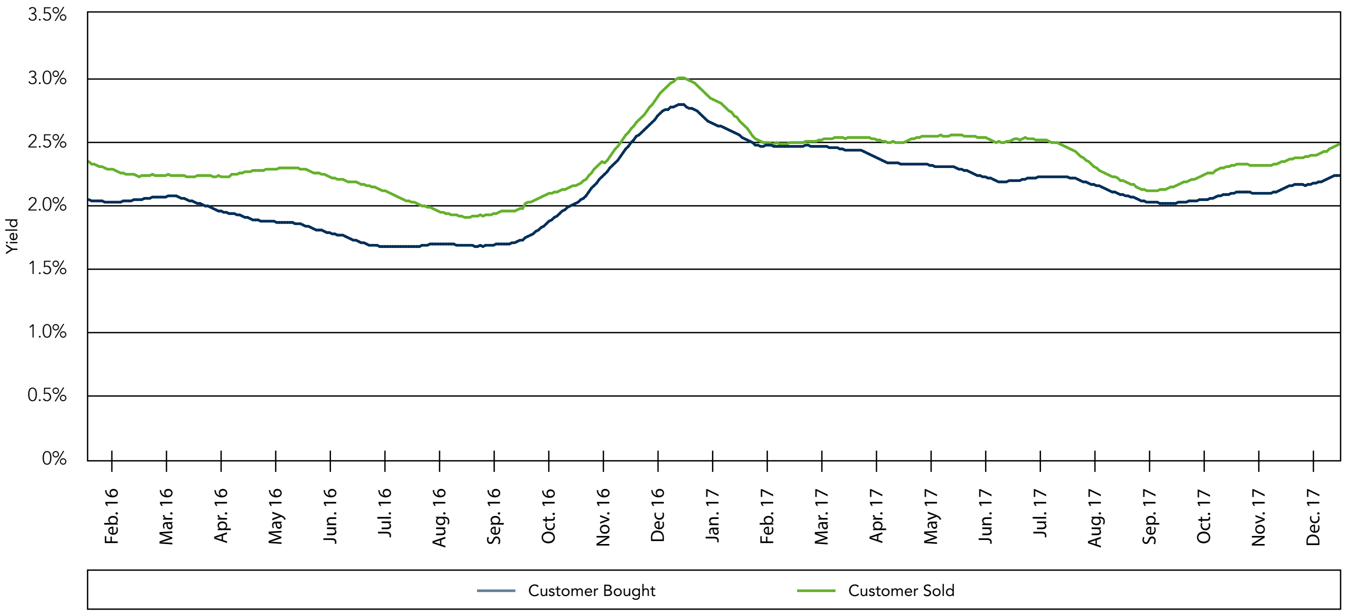
Customer Trade and Size of Tax Exempt, Fixed Rate Securities, 2015–2017

Average daily yields

	2015	2016	2017	2017:Q1	2017:Q2	2017:Q3	2017:Q4
All Trades							
Total	**2.59**	**2.29**	**2.46**	**2.57**	**2.60**	**2.33**	**2.32**
0–$25,000	2.72	2.41	2.55	2.64	2.67	2.47	2.40
$25,001–$50,000	2.56	2.25	2.42	2.54	2.58	2.26	2.28
$50,001–$75,000	2.44	2.15	2.23	2.40	2.31	2.05	2.14
$75,001–$100,000	2.39	2.15	2.33	2.46	2.36	2.16	2.30
$100,001–$500,000	2.34	2.09	2.29	2.40	2.49	2.10	2.16
$500,001–$1,000,000	2.44	2.12	2.63	2.56	3.37	2.27	2.31
$1,000,001–$2,000,000	2.50	2.19	2.45	2.62	2.49	2.33	2.35
More than $2,000,000	2.61	2.29	2.66	2.86	2.73	2.55	2.50
Customer Bought							
Total	**2.39**	**2.07**	**2.28**	**2.48**	**2.28**	**2.12**	**2.18**
0–$25,000	2.51	2.15	2.36	2.57	2.35	2.19	2.26
$25,001–$50,000	2.38	2.08	2.26	2.47	2.26	2.11	2.15
$50,001–$75,000	2.22	1.94	2.08	2.28	2.11	1.92	1.99
$75,001–$100,000	2.22	1.97	2.16	2.37	2.15	2.03	2.05
$100,001–$500,000	2.10	1.85	2.05	2.22	2.05	1.92	2.02
$500,001–$1,000,000	2.26	1.97	2.29	2.42	2.28	2.17	2.30
$1,000,001–$2,000,000	2.46	2.13	2.46	2.59	2.48	2.33	2.44
More than $2,000,000	2.51	2.23	2.70	2.86	2.78	2.59	2.59
Customer Sold							
Total	**2.66**	**2.34**	**2.45**	**2.54**	**2.54**	**2.26**	**2.41**
0–$25,000	2.92	2.51	2.60	2.69	2.71	2.40	2.58
$25,001–$50,000	2.57	2.27	2.38	2.47	2.47	2.18	2.38
$50,001–$75,000	2.40	2.17	2.25	2.35	2.33	2.08	2.22
$75,001–$100,000	2.23	2.11	2.21	2.29	2.26	2.05	2.20
$100,001–$500,000	2.15	2.02	2.14	2.24	2.21	1.98	2.11
$500,001–$1,000,000	2.29	2.08	2.31	2.48	2.37	2.18	2.21
$1,000,001–$2,000,000	2.35	2.17	2.36	2.52	2.44	2.25	2.21
More than $2,000,000	2.73	2.43	2.66	2.87	2.79	2.57	2.37

Daily Yield of Customer Trades of Tax Exempt, Fixed Rate Securities, 2016–2017

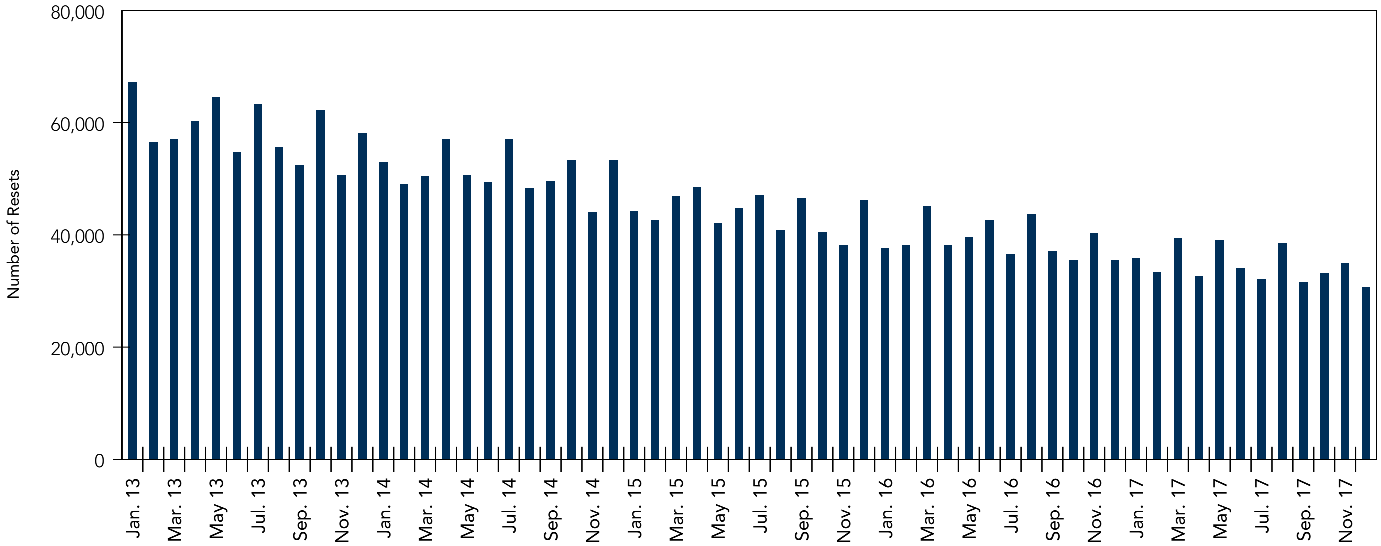
30-day trailing average



Part Nine

Municipal Market Variable Securities Rate Resets, 2013–2017

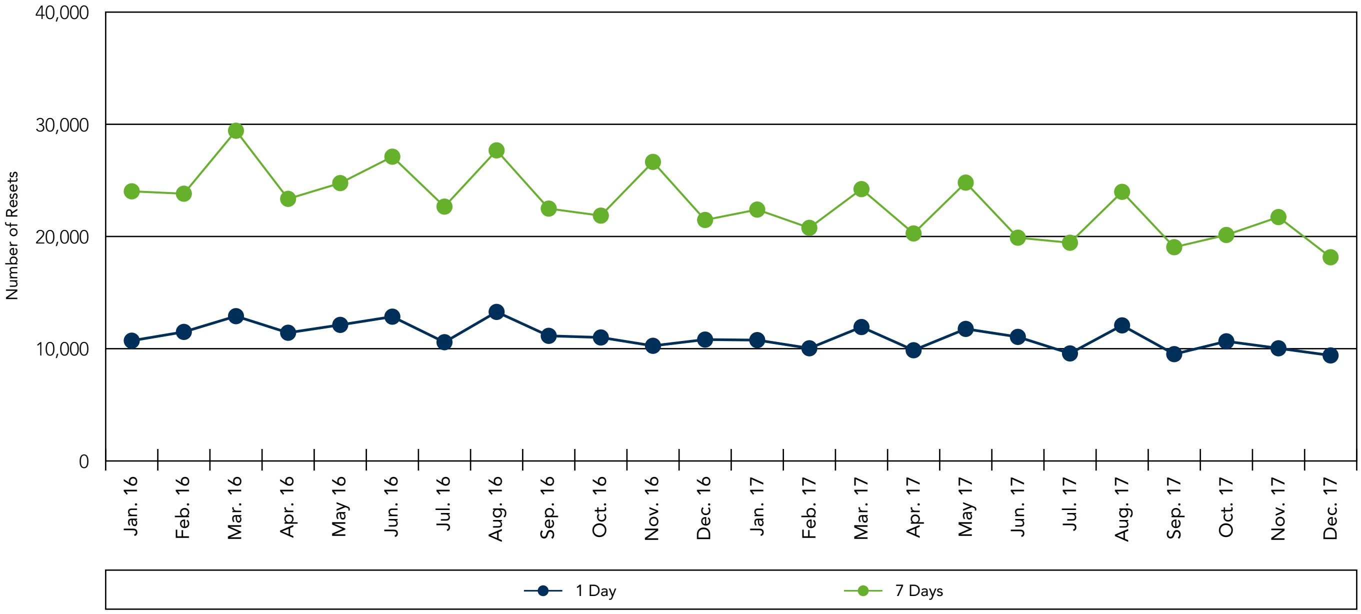
Number of Variable Rate Demand Obligations Rate Resets[1], 2013–2017



	2013	2014	2015	2016	2017
January	67,317	52,990	44,249	37,600	35,828
February	56,540	49,149	42,699	38,167	33,470
March	57,197	50,575	46,925	45,188	39,420
April	60,278	57,074	48,513	38,295	32,734
May	64,577	50,700	42,149	39,717	39,171
June	54,719	49,452	44,842	42,712	34,169
July	63,407	57,074	47,218	36,692	32,191
August	55,677	48,459	40,952	43,735	38,606
September	52,467	49,649	46,569	37,068	31,678
October	62,295	53,362	40,473	35,620	33,300
November	50,772	44,071	38,253	40,331	34,934
December	58,265	53,458	46,185	35,617	30,658

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

Number of Variable Rate Demand Obligations Rate Resets by Period[1], 2016–2017

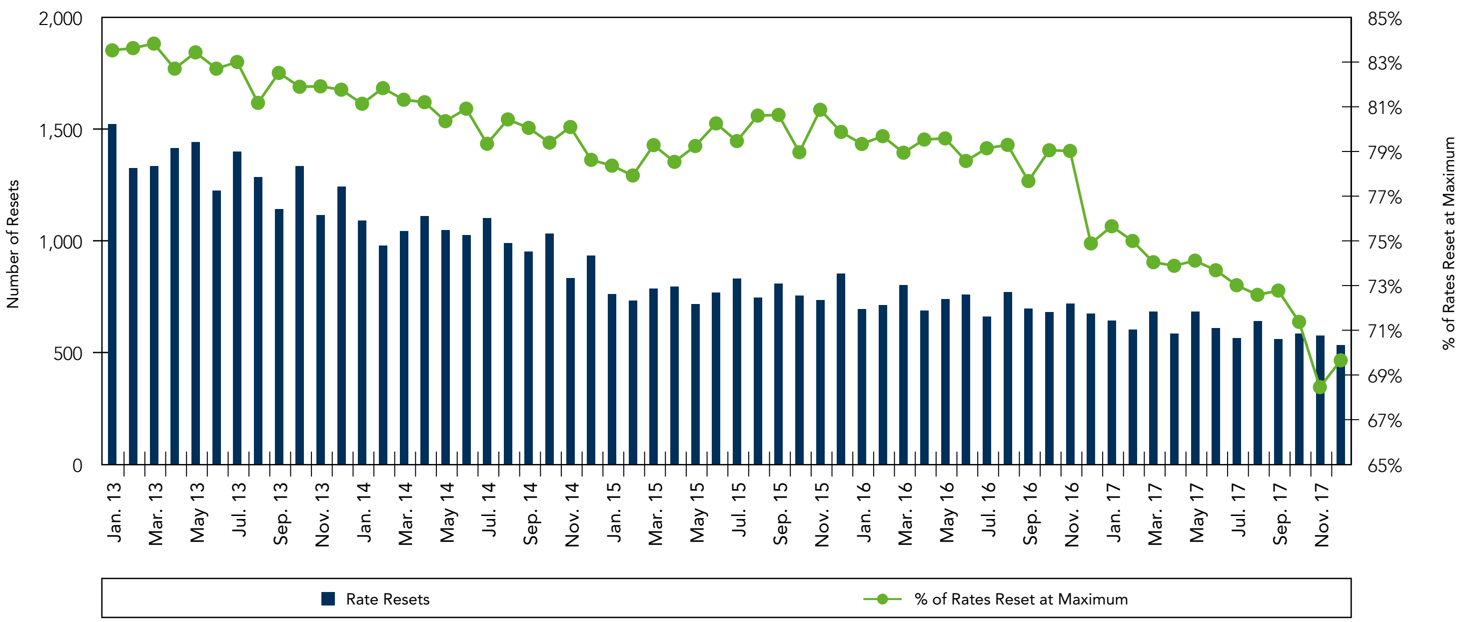


	1 Day	7 Days
Jan. 16	10,721	24,034
Feb. 16	11,503	23,823
Mar. 16	12,907	29,436
Apr. 16	11,428	23,363
May 16	12,129	24,768
Jun. 16	12,862	27,122
Jul. 16	10,586	22,671
Aug. 16	13,285	27,684
Sep. 16	11,152	22,494
Oct. 16	11,008	21,868
Nov. 16	10,265	26,656
Dec. 16	10,821	21,481

	1 Day	7 Days
Jan. 17	10,773	22,406
Feb. 17	10,045	20,779
Mar. 17	11,938	24,231
Apr. 17	9,869	20,279
May 17	11,771	24,810
Jun. 17	11,059	19,902
Jul. 17	9,585	19,451
Aug. 17	12,085	23,987
Sep. 17	9,521	19,055
Oct. 17	10,664	20,144
Nov. 17	10,044	21,740
Dec. 17	9,407	18,156

[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.
The remaining 78,063 resets were for securities with other periodic reset frequencies.

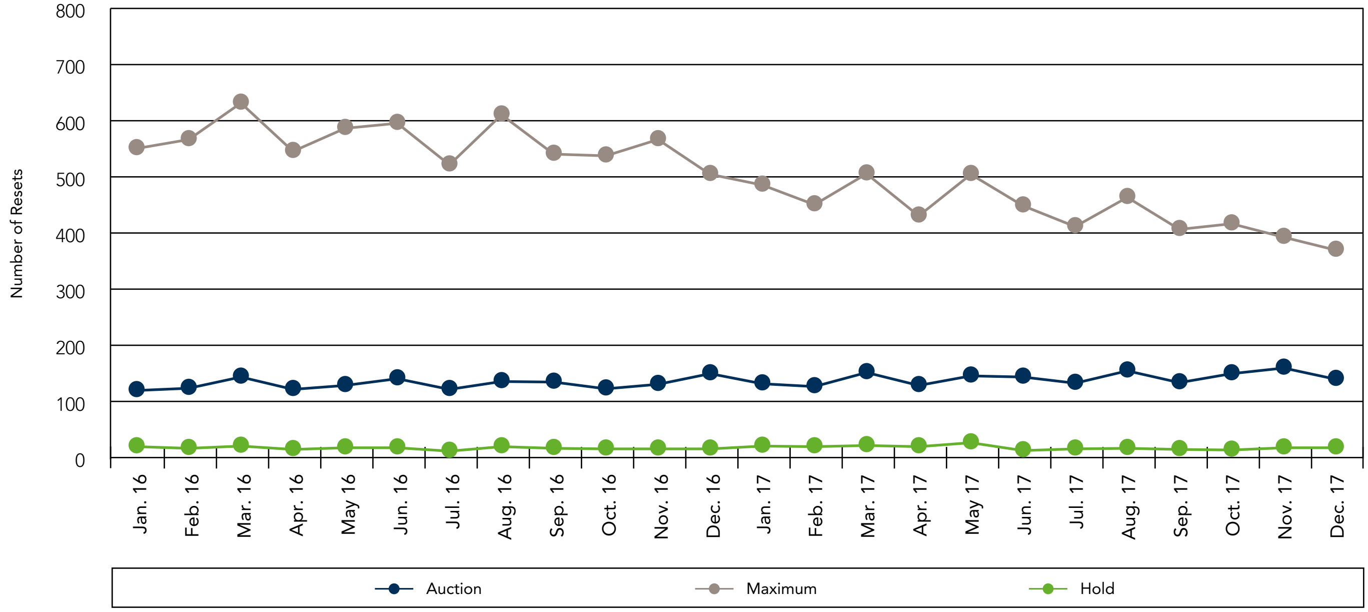
Number of Auction Rate Securities Rate Resets[1], 2013–2017



	2013	2014	2015	2016	2017
January	1,524	1,092	763	697	645
February	1,326	980	734	714	604
March	1,336	1,044	787	803	686
April	1,417	1,112	797	689	586
May	1,443	1,049	718	740	684
June	1,226	1,027	770	761	612
July	1,401	1,104	833	662	567
August	1,286	992	748	773	642
September	1,144	954	811	699	562
October	1,337	1,035	756	683	587
November	1,117	834	737	720	577
December	1,245	937	855	677	534

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

Number of Auction Rate Securities Rate Resets by Type[1], 2016–2017

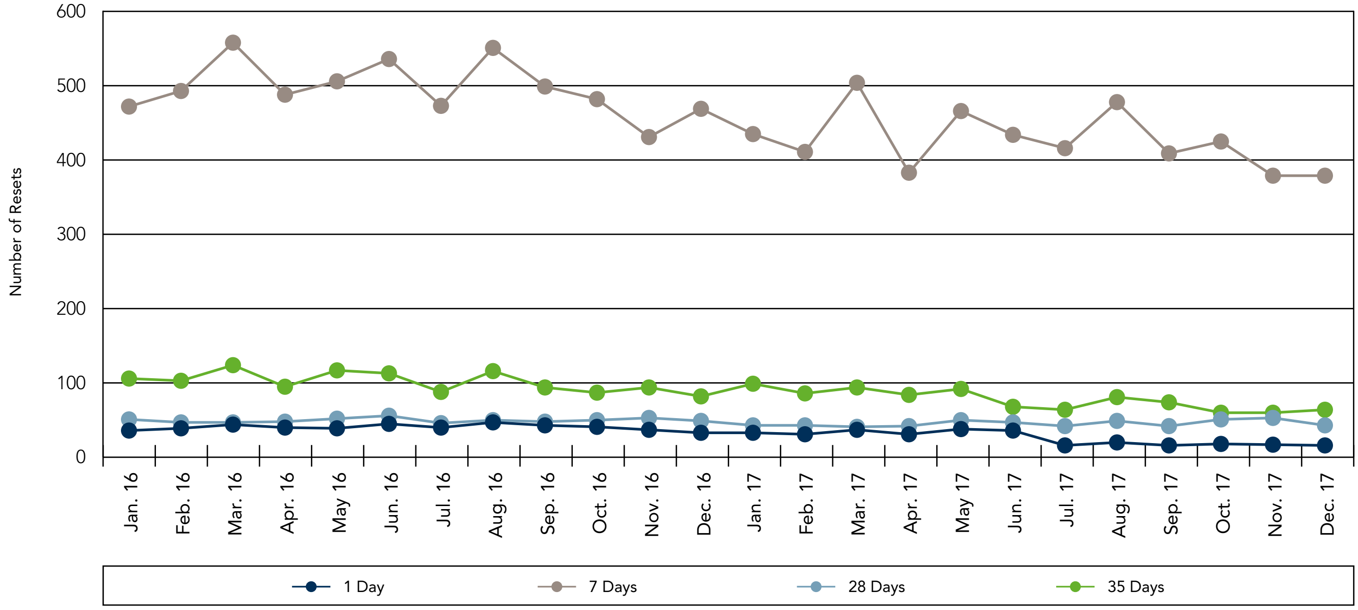


	Auction	Maximum	Hold
Jan. 16	122	553	22
Feb. 16	126	569	19
Mar. 16	146	634	23
Apr. 16	124	548	17
May 16	131	589	20
Jun. 16	143	598	20
Jul. 16	124	524	14
Aug. 16	138	613	22
Sep. 16	137	543	19
Oct. 16	125	540	18
Nov. 16	133	569	18
Dec. 16	152	507	18

	Auction	Maximum	Hold
Jan. 17	134	488	23
Feb. 17	129	453	22
Mar. 17	154	508	24
Apr. 17	131	433	22
May 17	148	507	29
Jun. 17	146	451	15
Jul. 17	135	414	18
Aug. 17	157	466	19
Sep. 17	136	409	17
Oct. 17	152	419	16
Nov. 17	162	395	20
Dec. 17	142	372	20

[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.

Number of Auction Rate Securities Rate Resets by Period[1], 2016–2017



	1 Day	7 Days	28 Days	35 Days
Jan. 16	35	471	50	105
Feb. 16	38	492	46	102
Mar. 16	43	557	46	123
Apr. 16	39	487	47	94
May 16	38	505	51	116
Jun. 16	44	535	55	112
Jul. 16	39	472	45	87
Aug. 16	46	550	49	115
Sep. 16	42	498	47	93
Oct. 16	40	481	49	86
Nov. 16	36	430	52	93
Dec. 16	32	468	48	81

	1 Day	7 Days	28 Days	35 Days
Jan. 17	32	434	42	98
Feb. 17	30	410	42	85
Mar. 17	36	503	40	93
Apr. 17	30	382	41	83
May 17	37	465	49	91
Jun. 17	35	433	46	67
Jul. 17	15	415	41	63
Aug. 17	19	477	48	80
Sep. 17	15	408	41	73
Oct. 17	17	424	50	59
Nov. 17	16	378	52	59
Dec. 17	15	378	42	63

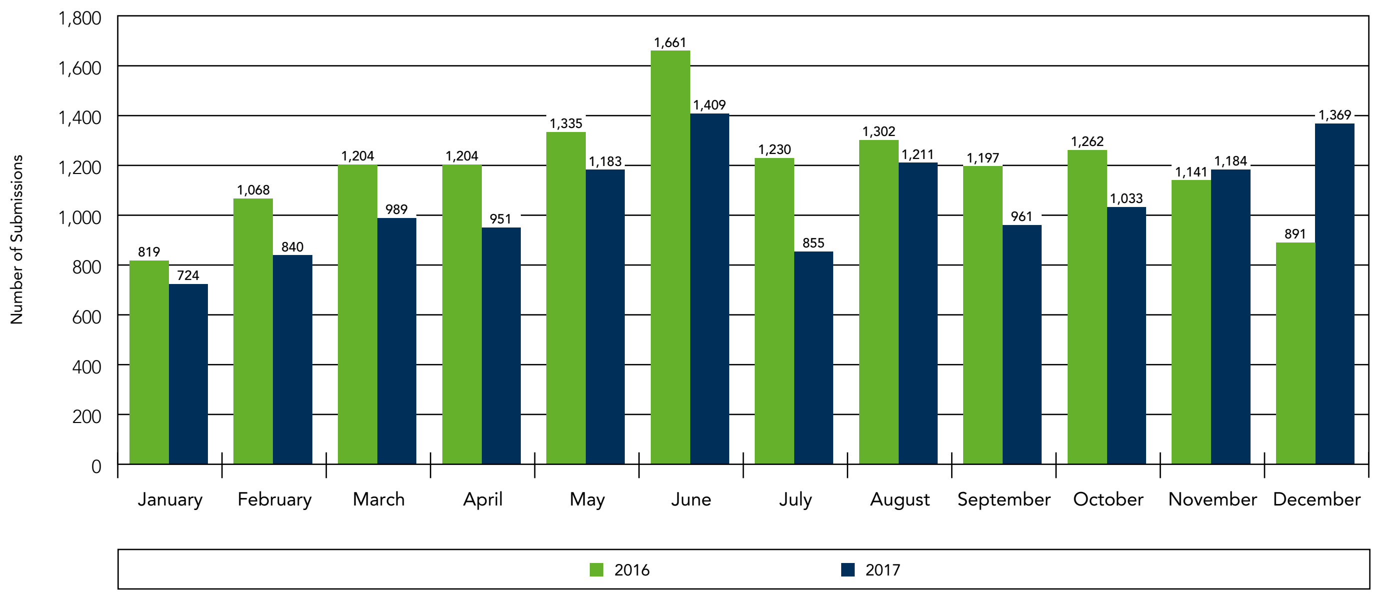
[1] Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System.
May exclude submissions that could not be categorized based on available data.

Part Ten

Municipal Market Disclosures, 2013–2017

Number of Primary Market Submissions[1], 2016–2017

By number of submissions

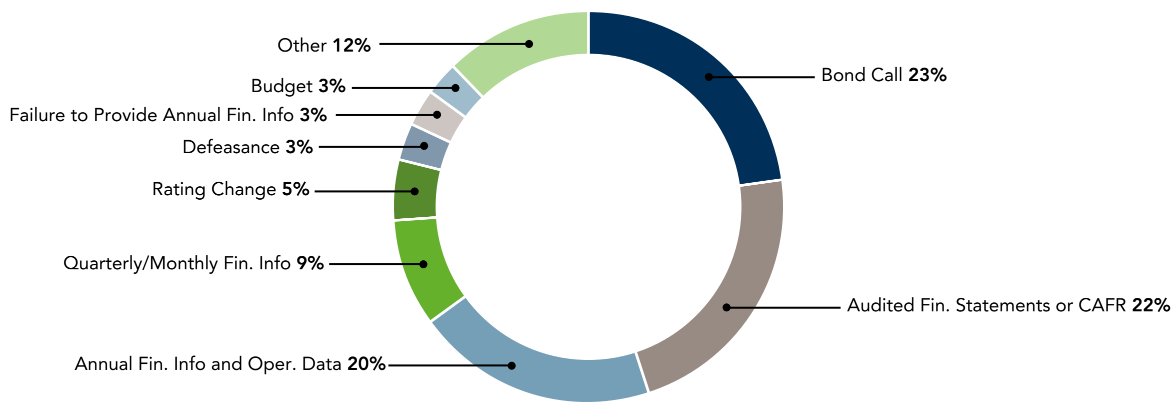


	2016	2017
January	819	724
February	1,068	840
March	1,204	989
April	1,204	951
May	1,335	1,183
June	1,661	1,409
July	1,230	855
August	1,302	1,211
September	1,197	961
October	1,262	1,033
November	1,141	1,184
December	891	1,369
Total	14,314	12,709

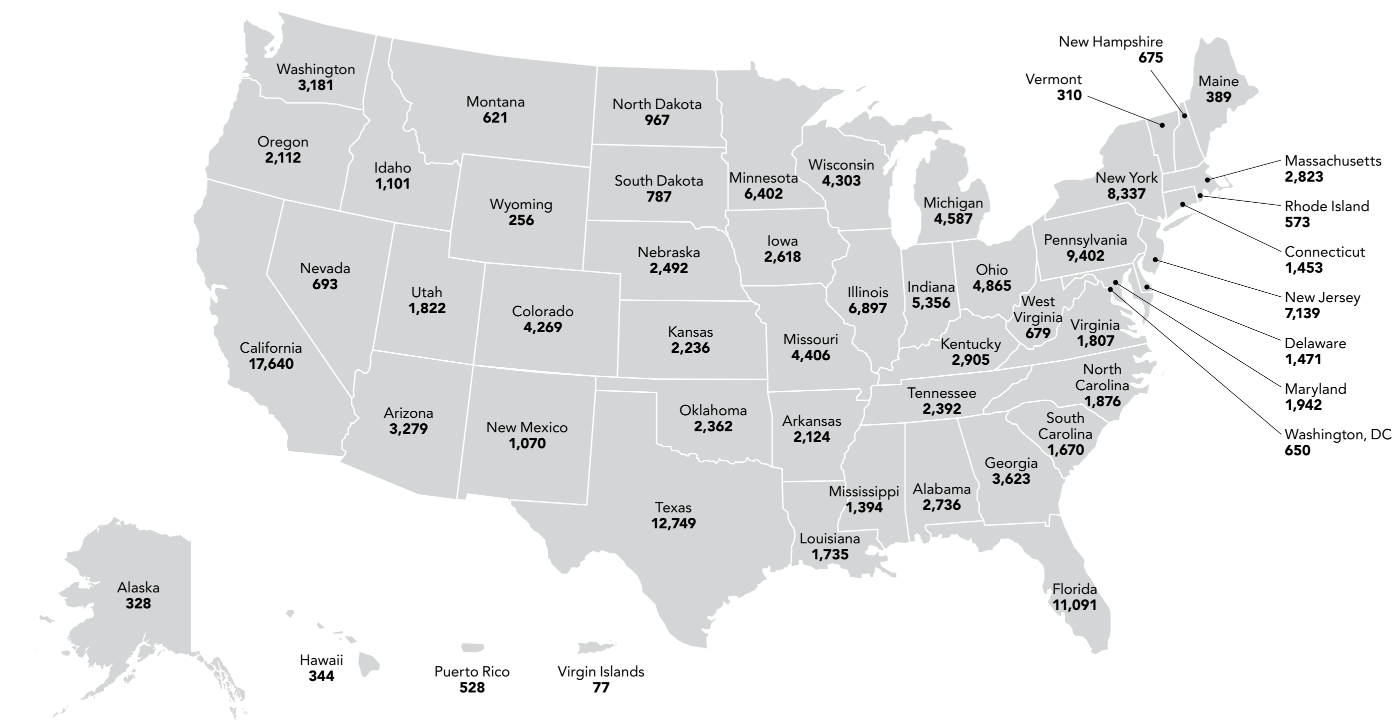
[1] Excludes remarketings.

Continuing Disclosures Submissions, 2017

By number of documents

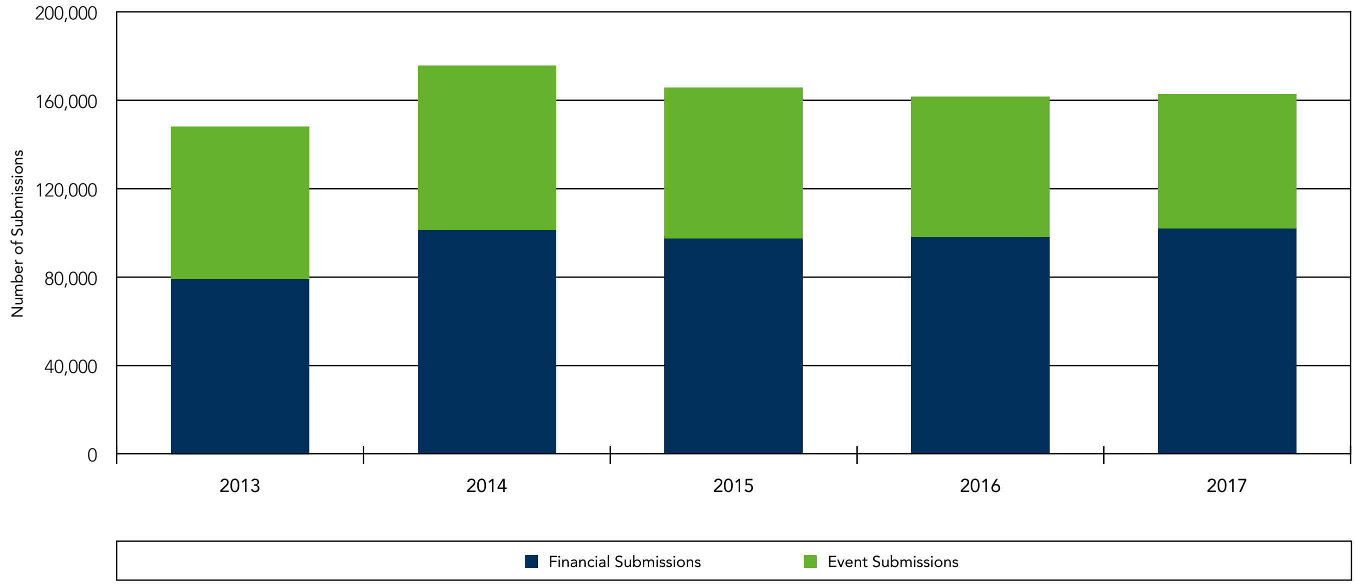


By state[1]



[1] Based on information derived from the CUSIP Service Bureau.

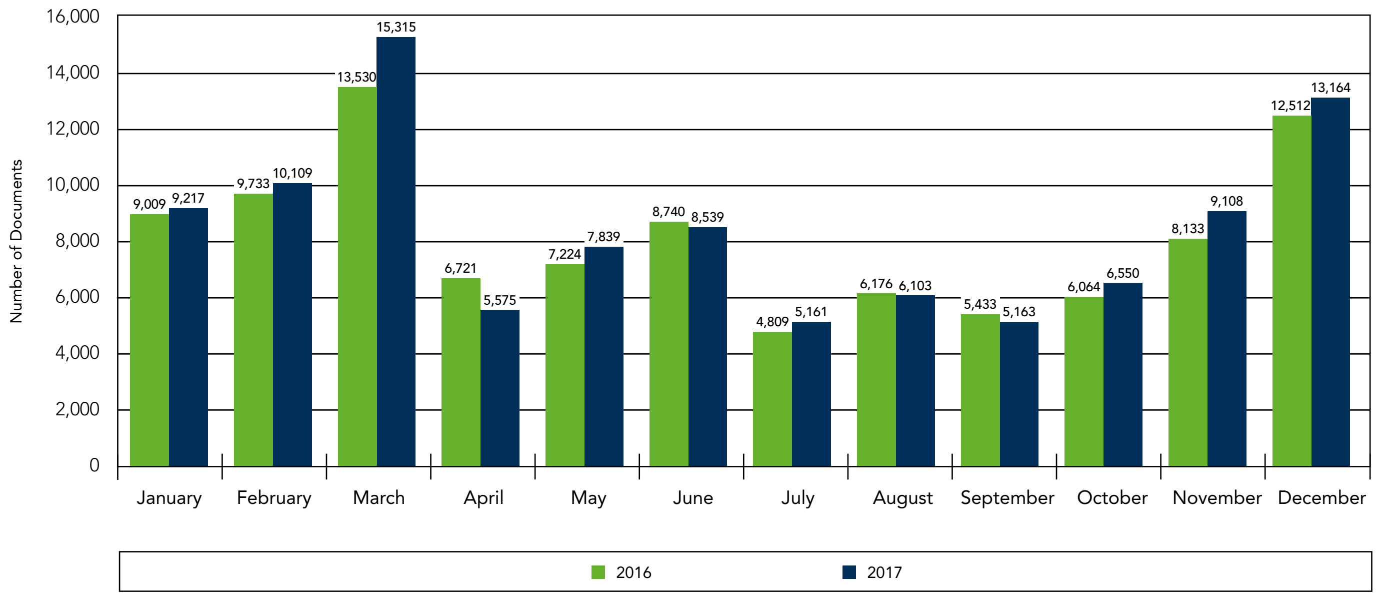
Number of Continuing Disclosure Submissions, 2013–2017



	Financial Submissions	Event Submissions
2013	79,156	68,771
2014	101,289	74,340
2015	97,379	68,309
2016	98,084	63,586
2017	101,843	60,883

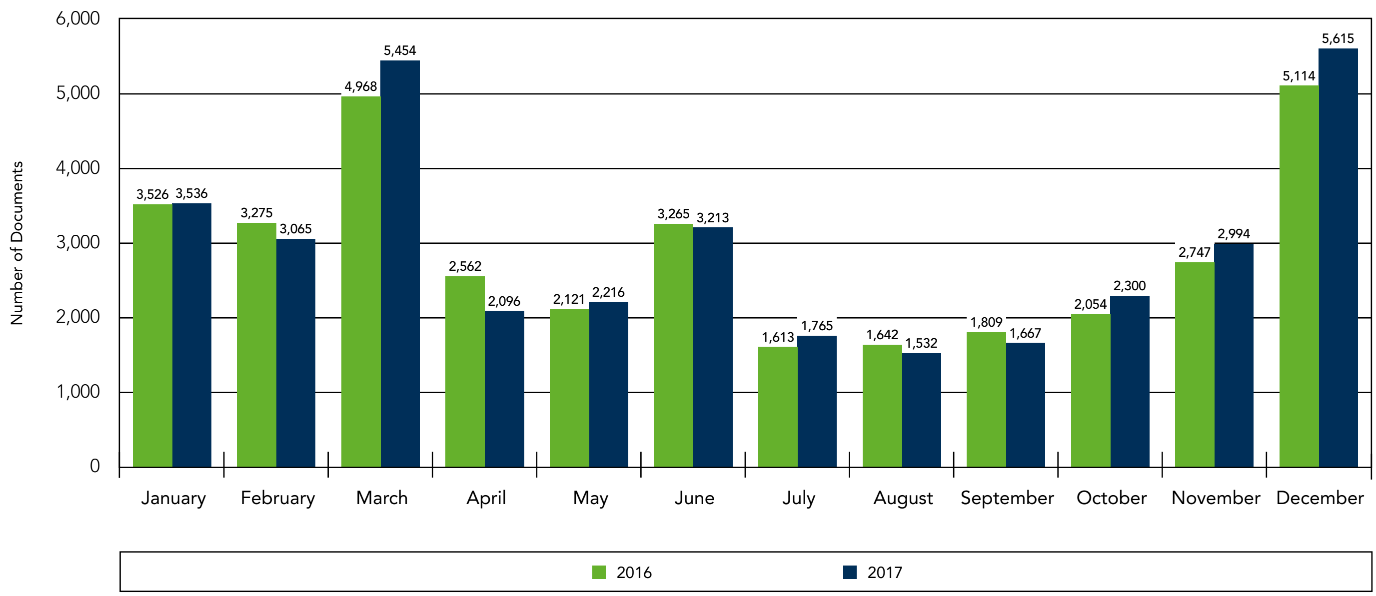
All Financial Disclosures, 2016–2017

By number of documents



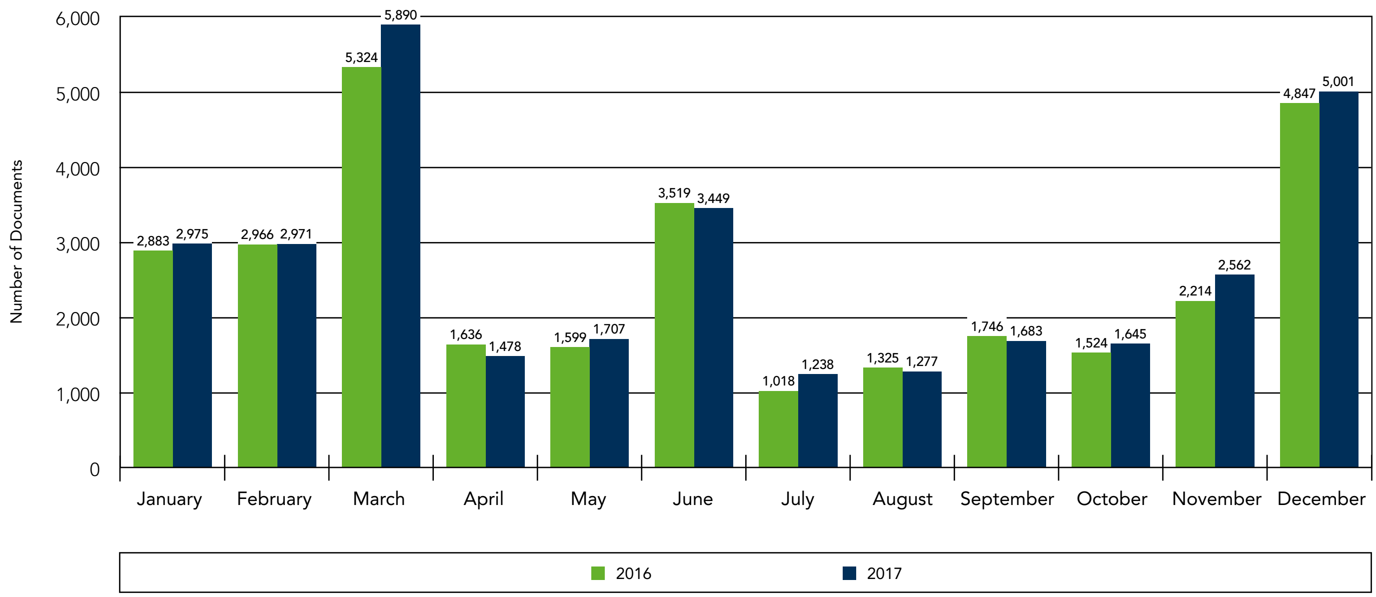
Audited Financial Statements or CAFR Submissions, 2016–2017

By number of documents



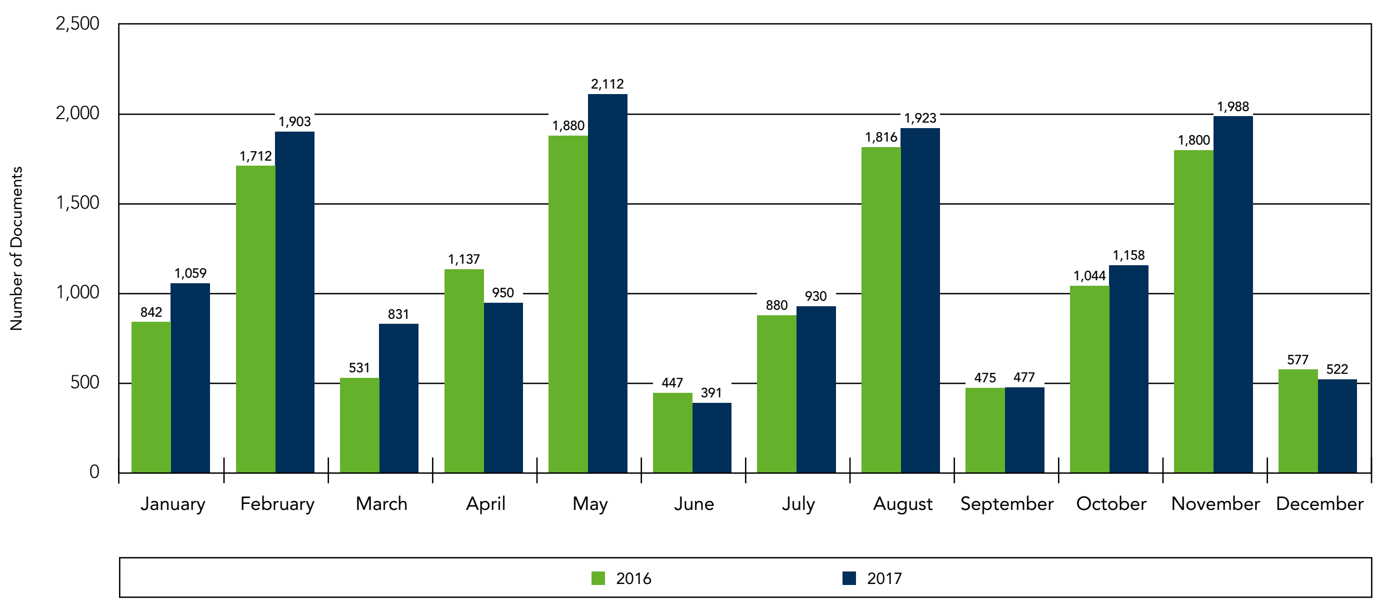
Annual Financial Information and Operating Data Submissions, 2016–2017

By number of documents



Quarterly/Monthly Financial Information Submissions, 2016–2017

By number of documents



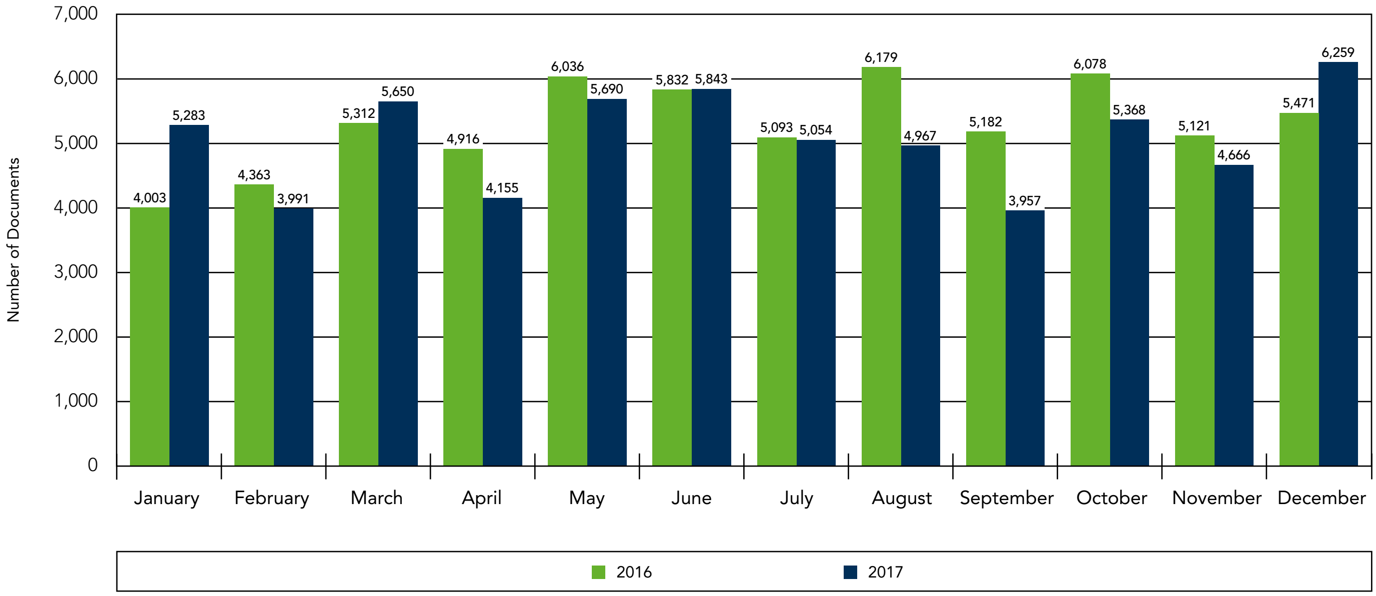
Other Financial Disclosures, 2016–2017

Financial disclosures

By number of documents	2016	2017
BUDGET	4,512	4,818
CHANGE IN ACCOUNTING STANDARD	10	2
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	26	35
CONSULTANT REPORTS	202	215
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	5,836	5,007
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	211	187
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	1,346	1,322
INVESTMENT/DEBT/FINANCIAL POLICY	209	129
OTHER FINANCIAL/OPERATING DATA	8,745	9,757

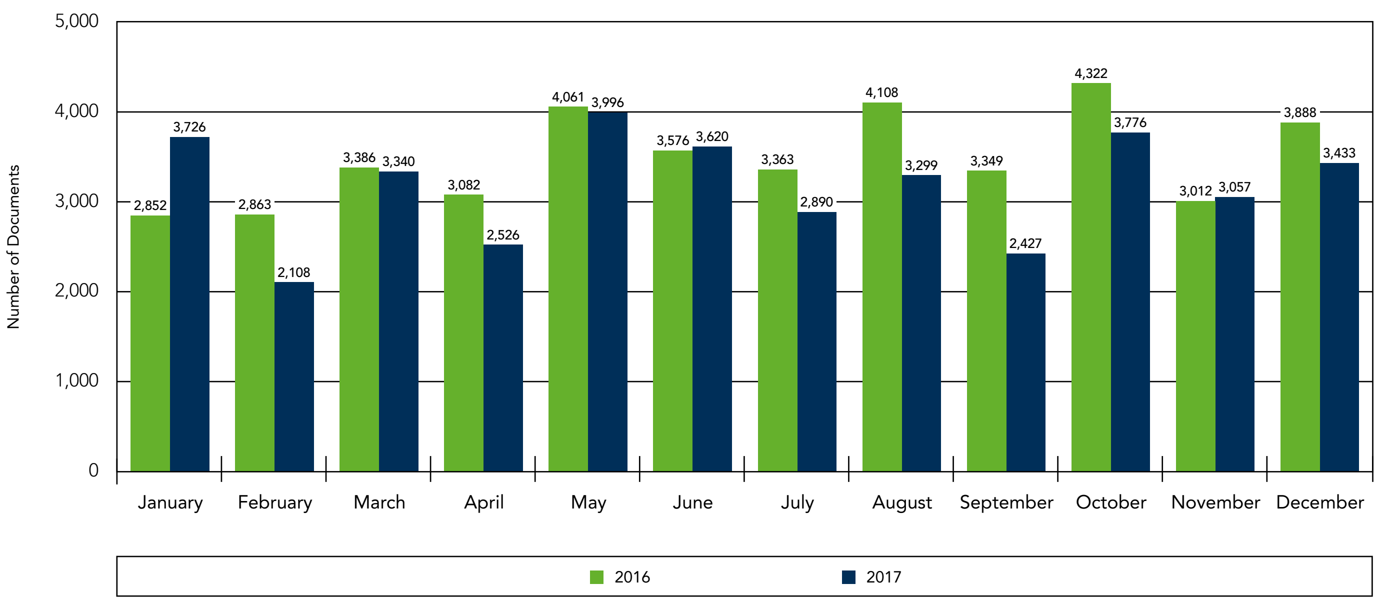
All Event Disclosures, 2016–2017

By number of documents



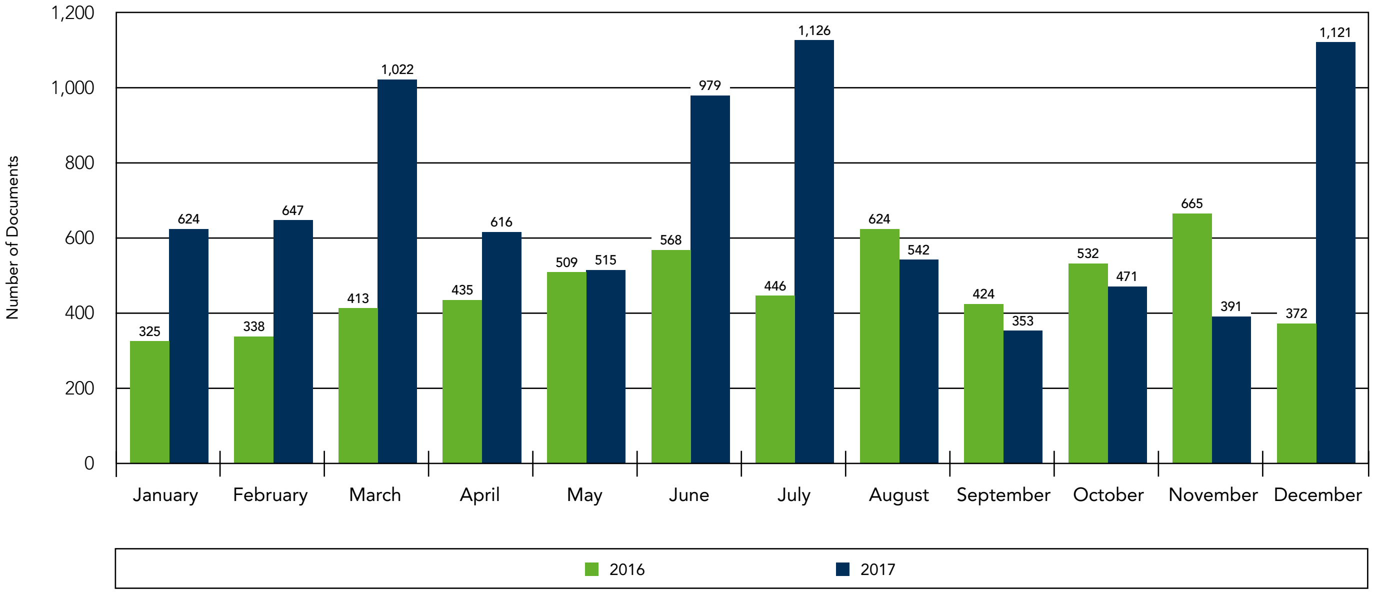
Bond Call Submissions, 2016–2017

By number of documents



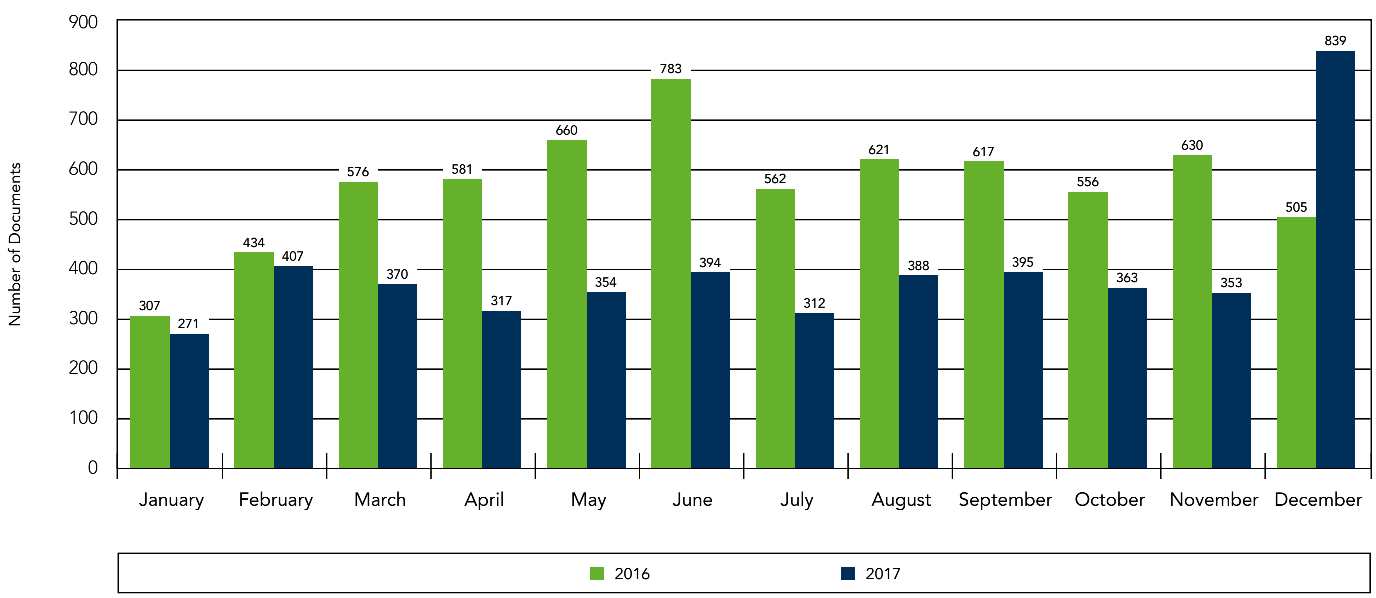
Rating Change Submissions, 2016–2017

By number of documents



Defeasance Submissions, 2016–2017

By number of documents



Other Event Disclosures, 2016–2017

Event Disclosures

By number of documents	2016	2017
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	21	9
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	168	64
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	86	87
BID FOR AUCTION RATE OR OTHER SECURITIES	106	106
CAPITAL OR OTHER FINANCING PLAN	45	47
CHANGE IN OBLIGATED PERSON	30	37
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	72	51
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	29	18
DERIVATIVE OR OTHER SIMILAR TRANSACTION	2	3
LITIGATION/ENFORCEMENT ACTION	45	34
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	139	134
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	41	51
NON-PAYMENT RELATED DEFAULT	153	113
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	686	650
OTHER EVENT-BASED DISCLOSURES	4,553	5,645
P&I PAYMENT DELINQUENCY	268	399
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	86	60
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	141	81
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	165	194
TENDER OFFER/SECONDARY MARKET PURCHASES	437	360
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	25	44
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	124	126

Part Eleven

Definitions 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 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.

Final Maturity—Time remaining between original issue date and the stated final maturity date of the security. Final maturity does not take into account possible call and put options and rate reset frequencies as is the case with certain types of variable rate securities, such as auction rate securities and variable rate demand obligations.

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.

Remaining Maturity—Time remaining between the trade date and the stated final maturity date of the security. Remaining maturity does not take into account possible call and put options and rate reset frequencies as is the case with certain types of variable rate securities, such as auction rate securities and variable rate demand obligations.

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.

Sale Date or Award—The official acceptance by the issuer of a bid or offer to purchase a new issue of municipal securities by an underwriter. The date of the award is generally considered the "sale date" of an issue.

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)(i)(C)(11).

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.

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