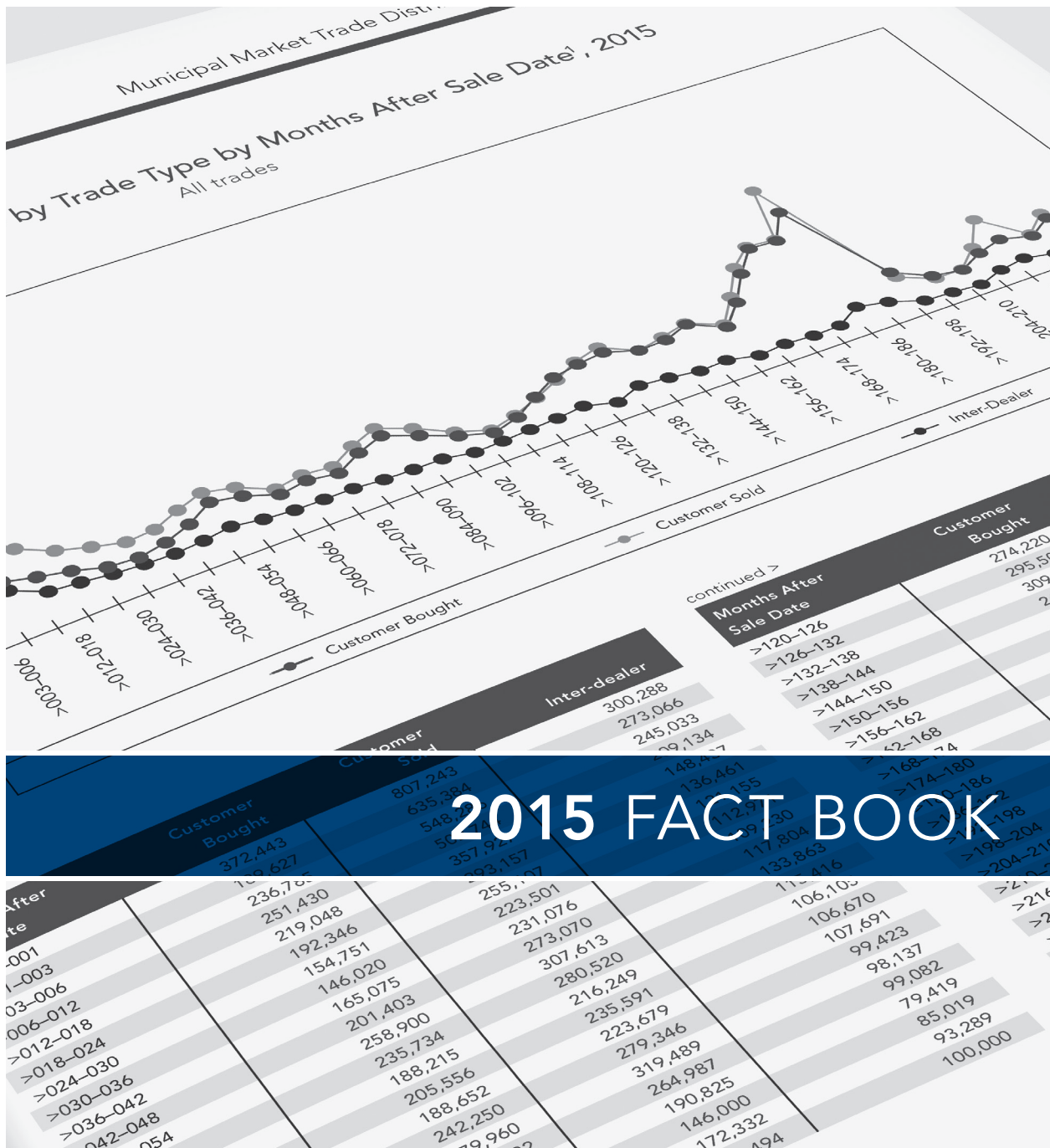




Municipal Securities Rulemaking Board



2015 FACT BOOK

About the MSRB Fact Book

The Municipal Securities Rulemaking Board's (MSRB) annual *Fact Book* provides comprehensive and historical statistics on municipal market trading patterns, continuing and primary market disclosure 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, issuers and those acting on their behalf. In 2015, data collected by the MSRB show an increase of 4 percent in the number of trades while the par amount traded decreased nearly 13 percent over the previous year. Submissions of continuing disclosures decreased 6 percent in 2015 and approximately 14,000 primary market documents and 540,000 interest rate resets were also reported in 2015.

The MSRB's annual *Fact Book* provides municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity over the last several years. The MSRB also publishes quarterly updates to the *Fact Book* on its website, at msrb.org. All of the MSRB's statistical reports support the MSRB's ongoing effort to educate the general public and market participants about the municipal market. The statistics also assist the MSRB's regulatory activities.

The 2015 *Fact Book* includes monthly, quarterly and yearly aggregate market information from 2011 to 2015, and covers different types of municipal issues, trades and rate resets. Information about nearly every trade reported to the MSRB by municipal securities dealers since 2011 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

NEW FOR THE 2015 FACT BOOK

In 2015, the MSRB conducted a comprehensive review of the *Fact Book* to assess its usability and relevance. Internal analysis, user feedback and responses from an electronic survey suggested certain modifications to the *Fact Book* to better align the data with market practices. Most of the historical trade data is now separated into two distinct sections: fixed rate and variable rate securities. Additionally, summary tables at the beginning of the new fixed and variable rate sections provide users with easy access to overall trends. The MSRB strives to provide useful and relevant data and information in its research reports and believes the changes to the 2015 *Fact Book* have resulted in a more streamlined and user-friendly report. Additional feedback should be directed to Marcelo Vieira at mvieira@msrb.org.

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 MSRB's Electronic Municipal Market Access (EMMA®) website at emma.msrb.org.

¹As 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.

²CUSIP numbers and certain related descriptive information are copyrighted by the American Bankers Association (ABA) and are used with permission from the CUSIP Global Services managed on behalf of the ABA by Standard & Poor's. © 2016 ABA. See EMMA's Terms and Conditions of Use for a description of proprietary rights in and restrictions on use of such data. "CUSIP" is a registered trademark of ABA.

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, an equally 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 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. RTRS also has a number of subscribers to its information products, including several that redisseminate the data in real-time on other platforms.

The EMMA website also 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 advanced 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 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. An electronic version of the *Fact Book* is available on the MSRB’s website and on EMMA.

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 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 Securities and Exchange Commission.

ABOUT EMMA®

The MSRB’s EMMA website, at emma.msrb.org, is the official online repository for information on virtually all municipal securities. EMMA provides free public access to official disclosures, trade data, credit ratings and other information about the municipal securities market. The EMMA website was established to increase transparency and provide access to vital disclosure and information in the municipal securities market.

EMMA houses municipal disclosure documents including offering documents, called official statements, for most new offerings of municipal bonds, notes, 529 college savings 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 their 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. The MSRB's digital Education Center houses useful information for the public and investors about municipal bonds.

EMMA is a service of the Municipal Securities Rulemaking Board.

The information and data provided in this *Fact Book* are provided without warranties or representations and on an "as is" basis. The MSRB hereby disclaims all representations and warranties (express or implied), including, but not limited to, warranties of merchantability, non-infringement and fitness for a particular purpose. Neither the MSRB, nor any supplier, shall in any way be liable to any recipient of the information and/or data contained in this *Fact Book*, regardless of the cause or duration, including, but not limited to, any inaccuracies, errors, omissions or other defects in the information and/or data or for any damages resulting therefrom.

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Part One

Municipal Market Trade Summary, 2011–2015

Transaction Summary

Total par amount traded in \$ millions

	2011	2012	2013	2014	2015
Total	3,285,766	3,225,803	3,119,816	2,773,264	2,418,198
By Trade Type					
Customer Bought	1,670,951	1,619,769	1,526,057	1,363,373	1,213,056
Customer Sold	1,088,513	975,487	972,901	835,255	635,899
Inter-Dealer	526,302	630,547	620,859	574,636	569,243
By Coupon Type					
Fixed Rate	1,614,755	1,677,625	1,748,069	1,545,487	1,616,112
Variable	1,271,220	1,195,640	1,082,656	920,912	539,494
Zero Coupon	134,484	129,023	116,151	144,709	84,855
Other ¹	265,307	223,515	172,939	162,157	177,737
By Source of Repayment					
General Obligation	704,025	731,491	705,142	680,941	672,654
Revenue	2,132,012	2,112,740	2,142,322	1,828,620	1,473,739
Double Barrel	73,570	68,988	60,679	64,735	68,535
Other ¹	376,159	312,584	211,673	198,969	203,270
By Tax Status					
Tax Exempt	2,656,646	2,736,514	2,712,300	2,411,818	2,055,157
Taxable	294,909	272,799	247,209	220,903	236,024
AMT	158,514	127,927	128,256	110,134	92,937
Other ¹	175,697	88,562	32,051	30,411	34,080

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

Transaction Summary

Total number of trades

	2011	2012	2013	2014	2015
Total	10,396,795	9,713,065	10,631,332	8,910,525	9,257,210
By Trade Type					
Customer Bought	4,956,486	4,144,746	4,588,114	3,747,662	3,841,980
Customer Sold	2,161,669	2,129,831	2,417,721	1,979,712	1,919,306
Inter-Dealer	3,278,640	3,438,488	3,625,497	3,183,151	3,495,924
By Coupon Type					
Fixed Rate	9,680,988	8,998,859	10,017,023	8,355,645	8,788,704
Variable	269,172	220,903	204,361	180,185	128,940
Zero Coupon	426,954	474,255	396,578	363,262	327,683
Other ¹	19,681	19,048	13,370	11,433	11,883
By Source of Repayment					
General Obligation	3,377,669	3,236,288	3,432,445	3,036,096	3,254,387
Revenue	6,667,201	6,154,926	6,843,706	5,549,923	5,663,212
Double Barrel	322,448	301,367	339,341	311,469	326,079
Other ¹	29,477	20,484	15,840	13,037	13,532
By Tax Status					
Tax Exempt	9,209,914	8,669,693	9,588,621	8,065,548	8,459,925
Taxable	755,016	733,332	716,117	619,650	623,484
AMT	415,933	303,228	322,676	222,222	170,643
Other ¹	15,932	6,812	3,918	3,105	3,158

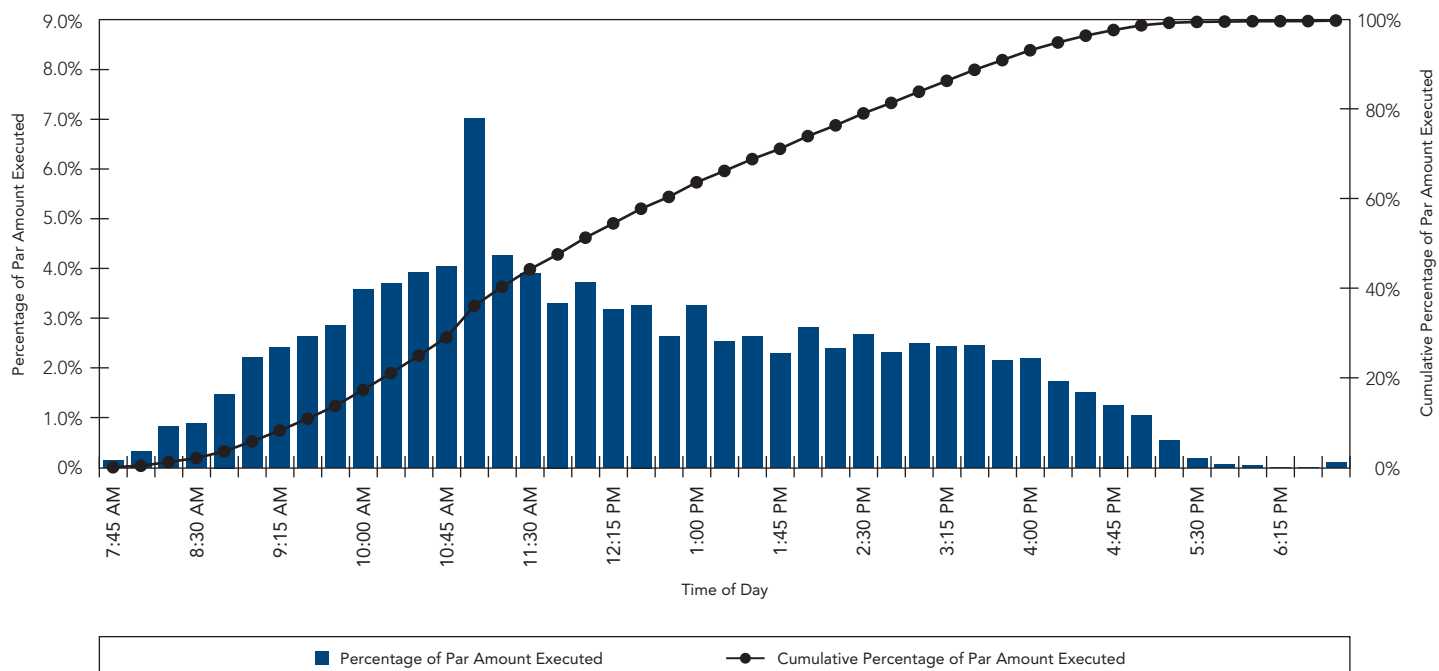
¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Part Two

Municipal Market Trade Distribution Trends, 2015

Par Amount Traded by Time of Day, 2015

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Par Value (\$ Millions)
7:45 AM	14.2
8:00 AM	31.5
8:15 AM	80.1
8:30 AM	85.7
8:45 AM	143.2
9:00 AM	214.4
9:15 AM	233.6
9:30 AM	253.9
9:45 AM	274.4
10:00 AM	344.0
10:15 AM	357.2
10:30 AM	377.4
10:45 AM	389.9
11:00 AM	675.8
11:15 AM	410.4
11:30 AM	374.8
11:45 AM	318.9
12:00 PM	359.2
12:15 PM	306.2
12:30 PM	314.8
12:45 PM	253.7
1:00 PM	313.3
1:15 PM	244.3

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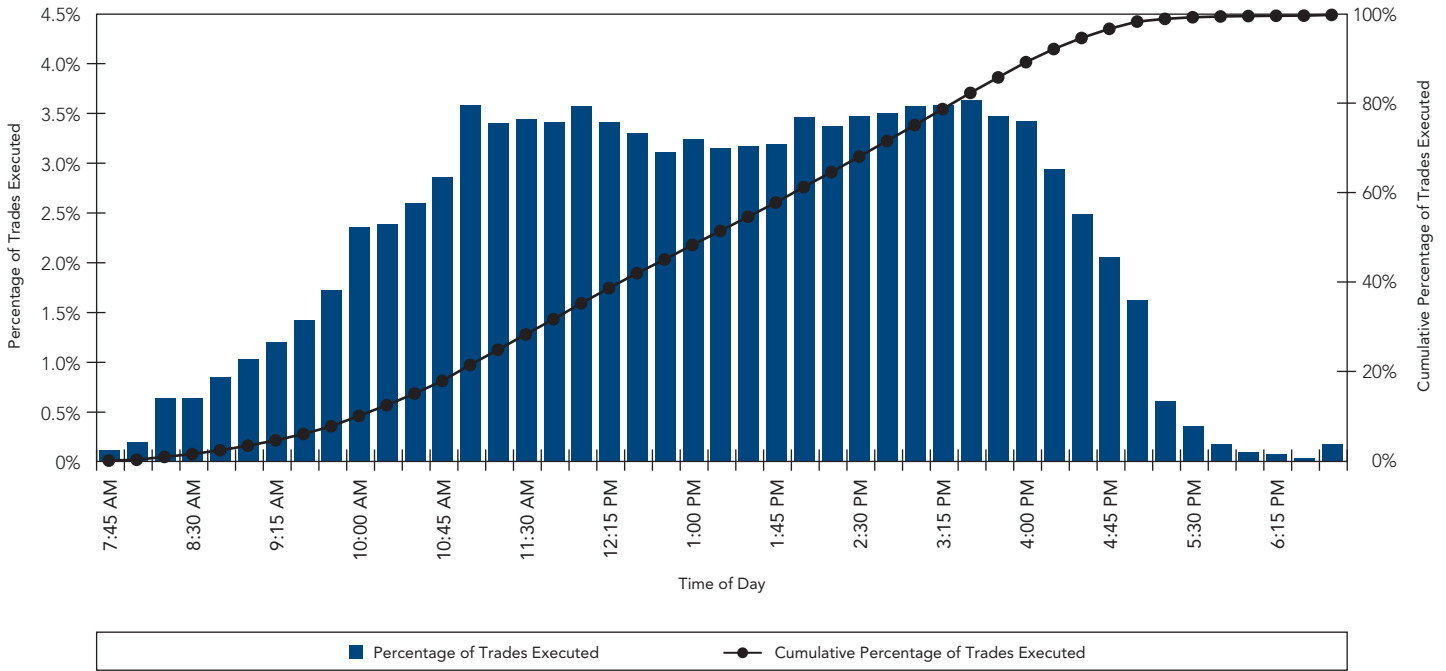
Time of Execution	Average Par Value (\$ Millions)
1:30 PM	252.9
1:45 PM	220.9
2:00 PM	271.9
2:15 PM	231.6
2:30 PM	257.0
2:45 PM	224.0
3:00 PM	239.8
3:15 PM	234.8
3:30 PM	236.1
3:45 PM	207.3
4:00 PM	211.5
4:15 PM	167.2
4:30 PM	145.5
4:45 PM	121.4
5:00 PM	100.6
5:15 PM	53.7
5:30 PM	19.1
5:45 PM	8.0
6:00 PM	6.0
6:15 PM	2.1
6:30 PM	1.7
Other ²	11.9
Total	9,596.0

¹Eastern time.

²Trades reported after 6:30 p.m. and before 7:30 a.m.

Number of Trades by Time of Day, 2015

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Number of Trades
7:45 AM	39
8:00 AM	70
8:15 AM	237
8:30 AM	234
8:45 AM	310
9:00 AM	380
9:15 AM	439
9:30 AM	521
9:45 AM	633
10:00 AM	863
10:15 AM	876
10:30 AM	952
10:45 AM	1,050
11:00 AM	1,313
11:15 AM	1,248
11:30 AM	1,265
11:45 AM	1,252
12:00 PM	1,310
12:15 PM	1,254
12:30 PM	1,214
12:45 PM	1,142
1:00 PM	1,190
1:15 PM	1,158

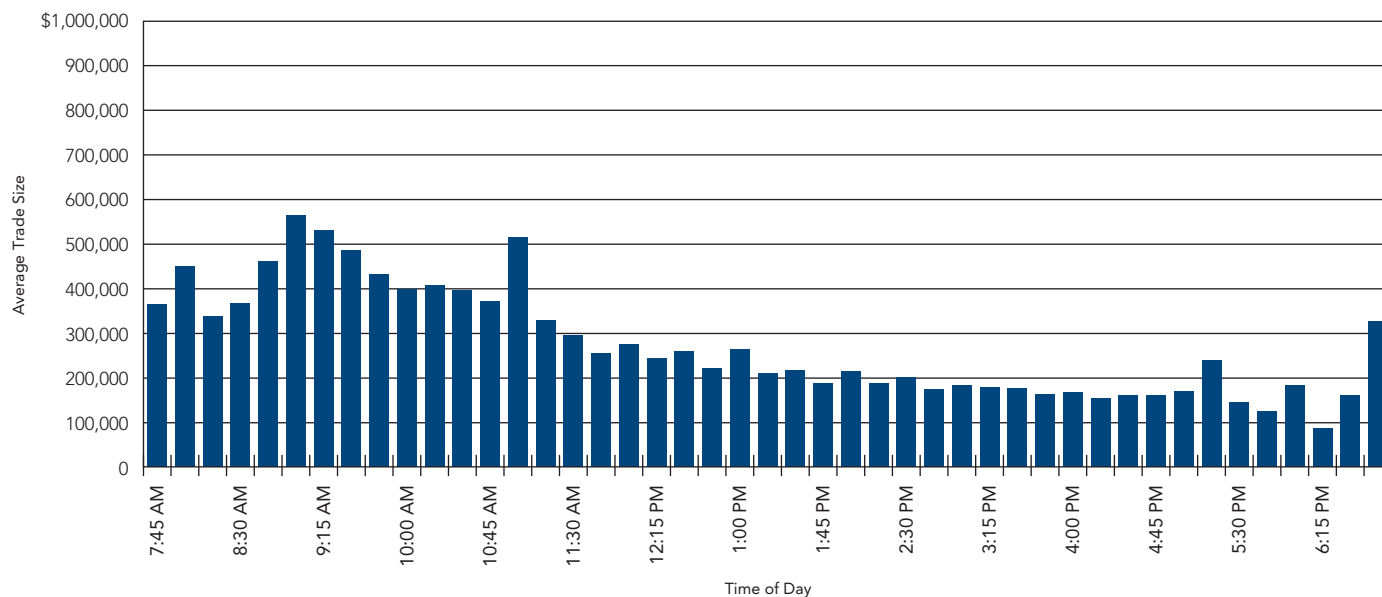
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Time of Execution	Average Number of Trades
1:30 PM	1,164
1:45 PM	1,171
2:00 PM	1,272
2:15 PM	1,237
2:30 PM	1,274
2:45 PM	1,285
3:00 PM	1,312
3:15 PM	1,316
3:30 PM	1,332
3:45 PM	1,276
4:00 PM	1,256
4:15 PM	1,079
4:30 PM	912
4:45 PM	753
5:00 PM	596
5:15 PM	225
5:30 PM	132
5:45 PM	64
6:00 PM	33
6:15 PM	24
6:30 PM	11
Other ²	61
Total	36,735

¹Eastern time.

²Trades reported after 6:30 p.m. and before 7:30 a.m.

Average Daily Trade Size by Time of Day, 2015

Trades executed within 15 minutes prior to time shown¹

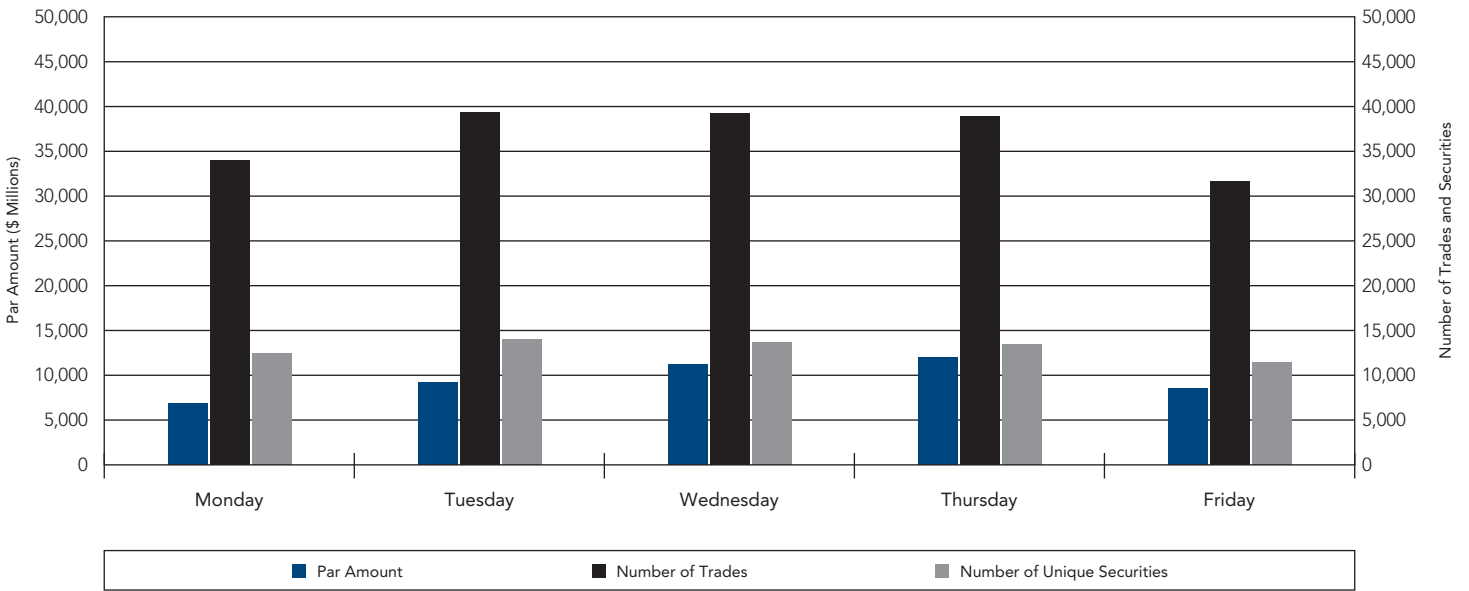
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Time of Execution	Average Trade Size (\$)
7:45 AM	364,896
8:00 AM	450,964
8:15 AM	338,471
8:30 AM	366,475
8:45 AM	461,246
9:00 AM	564,841
9:15 AM	531,644
9:30 AM	487,091
9:45 AM	433,461
10:00 AM	398,473
10:15 AM	407,774
10:30 AM	396,568
10:45 AM	371,143
11:00 AM	514,565
11:15 AM	328,898
11:30 AM	296,316
11:45 AM	254,703
12:00 PM	274,138
12:15 PM	244,169
12:30 PM	259,348
12:45 PM	222,259
1:00 PM	263,332
1:15 PM	210,975

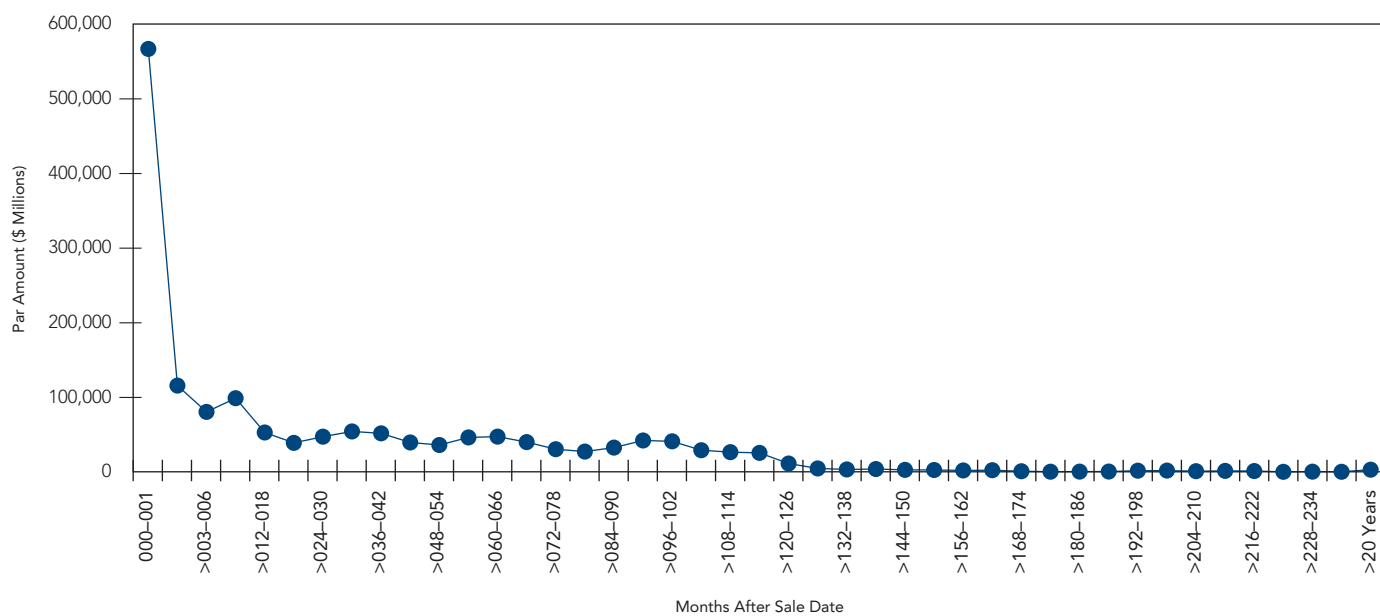
Time of Execution	Average Trade Size (\$)
1:30 PM	217,184
1:45 PM	188,632
2:00 PM	213,822
2:15 PM	187,266
2:30 PM	201,648
2:45 PM	174,342
3:00 PM	182,796
3:15 PM	178,420
3:30 PM	177,243
3:45 PM	162,493
4:00 PM	168,495
4:15 PM	154,910
4:30 PM	159,561
4:45 PM	161,154
5:00 PM	168,765
5:15 PM	239,093
5:30 PM	144,427
5:45 PM	125,071
6:00 PM	182,625
6:15 PM	87,580
6:30 PM	160,574
Other ²	327,592
Overall	261,331

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

Average Trading Volume by Day of Week, 2015



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	6,853.2	34,017	12,402
Tuesday	9,224.6	39,313	13,971
Wednesday	11,174.3	39,286	13,637
Thursday	11,969.1	38,898	13,475
Friday	8,532.2	31,703	11,442

Par Amount Traded by Months After Sale Date¹, 2015

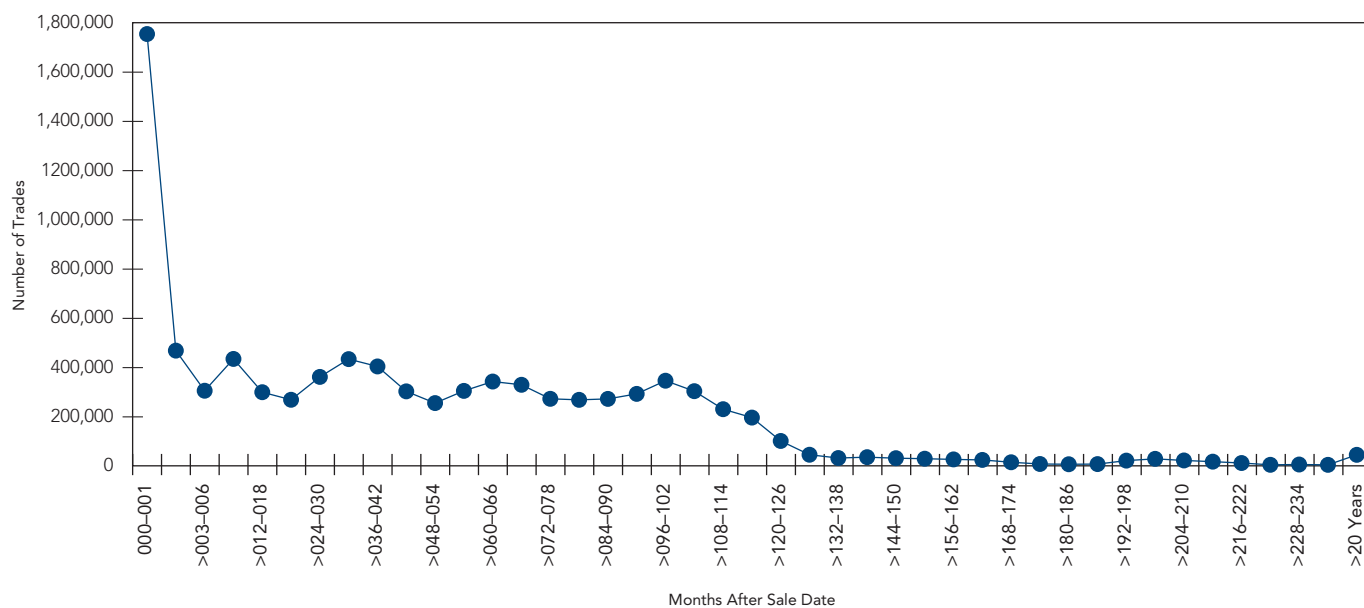
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
000-001	566,928.0	34.9%	34.9%
>001-003	115,886.7	7.1%	42.0%
>003-006	80,642.3	5.0%	47.0%
>006-012	98,968.9	6.1%	53.1%
>012-018	53,050.8	3.3%	56.3%
>018-024	39,133.7	2.4%	58.8%
>024-030	47,434.8	2.9%	61.7%
>030-036	54,444.8	3.4%	65.0%
>036-042	51,896.1	3.2%	68.2%
>042-048	39,680.7	2.4%	70.7%
>048-054	36,271.9	2.2%	72.9%
>054-060	46,432.7	2.9%	75.8%
>060-066	47,493.3	2.9%	78.7%
>066-072	40,171.7	2.5%	81.2%
>072-078	30,653.5	1.9%	83.0%
>078-084	27,483.6	1.7%	84.7%
>084-090	32,803.3	2.0%	86.7%
>090-096	42,340.1	2.6%	89.4%
>096-102	41,207.8	2.5%	91.9%
>102-108	29,292.3	1.8%	93.7%
>108-114	26,688.4	1.6%	95.3%
>114-120	25,743.4	1.6%	96.9%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120-126	11,461.3	0.7%	97.6%
>126-132	4,868.0	0.3%	97.9%
>132-138	3,535.5	0.2%	98.1%
>138-144	4,080.1	0.3%	98.4%
>144-150	2,974.3	0.2%	98.6%
>150-156	2,800.5	0.2%	98.8%
>156-162	2,188.4	0.1%	98.9%
>162-168	2,506.4	0.2%	99.0%
>168-174	1,115.0	0.1%	99.1%
>174-180	508.7	0.0%	99.1%
>180-186	623.3	0.0%	99.2%
>186-192	713.6	0.0%	99.2%
>192-198	1,867.8	0.1%	99.3%
>198-204	2,016.8	0.1%	99.5%
>204-210	1,201.5	0.1%	99.5%
>210-216	1,599.3	0.1%	99.6%
>216-222	1,393.1	0.1%	99.7%
>222-228	348.7	0.0%	99.7%
>228-234	582.2	0.0%	99.8%
>234-240	413.3	0.0%	99.8%
>20 Years	3,210.4	0.2%	100.0%
Total	1,624,656.9	100%	

¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$4,477.9 million par amount traded for which the date of sale was not available.

Number of Trades by Months After Sale Date¹, 2015



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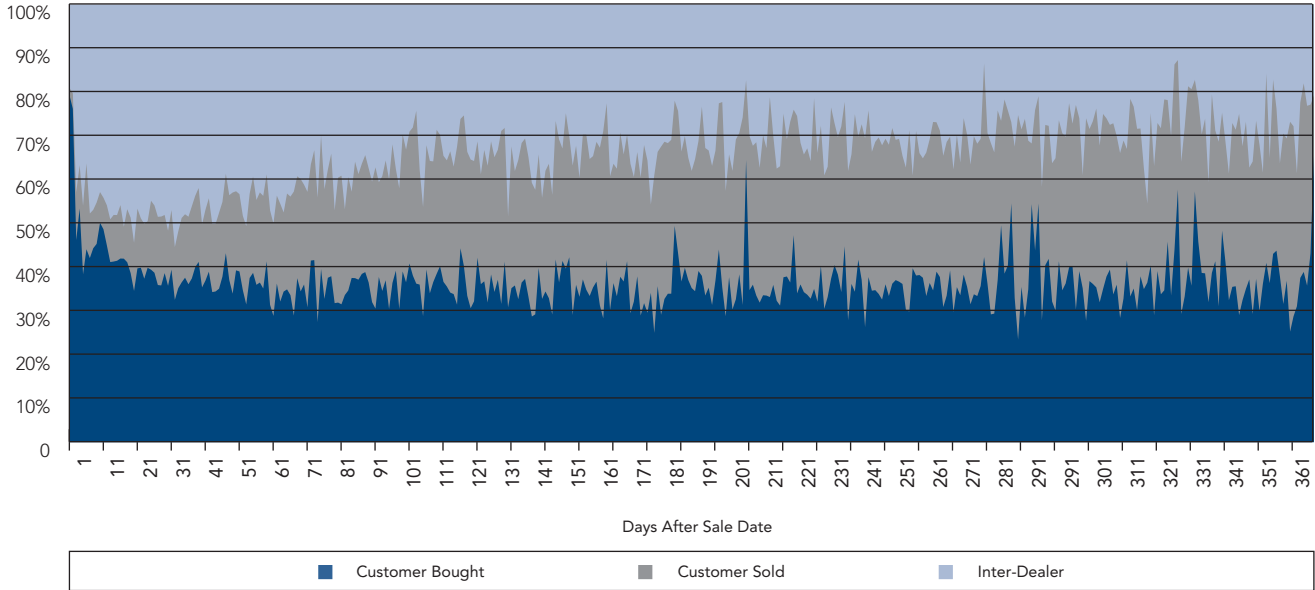
Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000-001	1,754,833	19.5%	19.5%
>001-003	469,045	5.2%	24.7%
>003-006	306,119	3.4%	28.1%
>006-012	435,275	4.8%	32.9%
>012-018	300,143	3.3%	36.3%
>018-024	269,412	3.0%	39.3%
>024-030	362,293	4.0%	43.3%
>030-036	434,536	4.8%	48.1%
>036-042	404,769	4.5%	52.6%
>042-048	303,580	3.4%	56.0%
>048-054	256,010	2.8%	58.8%
>054-060	305,517	3.4%	62.2%
>060-066	343,489	3.8%	66.0%
>066-072	330,258	3.7%	69.7%
>072-078	273,294	3.0%	72.7%
>078-084	269,164	3.0%	75.7%
>084-090	273,000	3.0%	78.8%
>090-096	293,332	3.3%	82.0%
>096-102	346,839	3.9%	85.9%
>102-108	304,353	3.4%	89.2%
>108-114	231,162	2.6%	91.8%
>114-120	197,083	2.2%	94.0%

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120-126	102,168	1.1%	95.1%
>126-132	46,172	0.5%	95.6%
>132-138	32,844	0.4%	96.0%
>138-144	36,307	0.4%	96.4%
>144-150	32,203	0.4%	96.8%
>150-156	30,063	0.3%	97.1%
>156-162	27,250	0.3%	97.4%
>162-168	25,121	0.3%	97.7%
>168-174	15,597	0.2%	97.9%
>174-180	8,640	0.1%	98.0%
>180-186	7,573	0.1%	98.0%
>186-192	8,230	0.1%	98.1%
>192-198	22,317	0.2%	98.4%
>198-204	29,526	0.3%	98.7%
>204-210	22,958	0.3%	99.0%
>210-216	18,097	0.2%	99.2%
>216-222	12,566	0.1%	99.3%
>222-228	5,287	0.1%	99.4%
>228-234	6,468	0.1%	99.4%
>234-240	5,167	0.1%	99.5%
>20 Years	45,842	0.5%	100.0%
Total	9,003,902	100%	

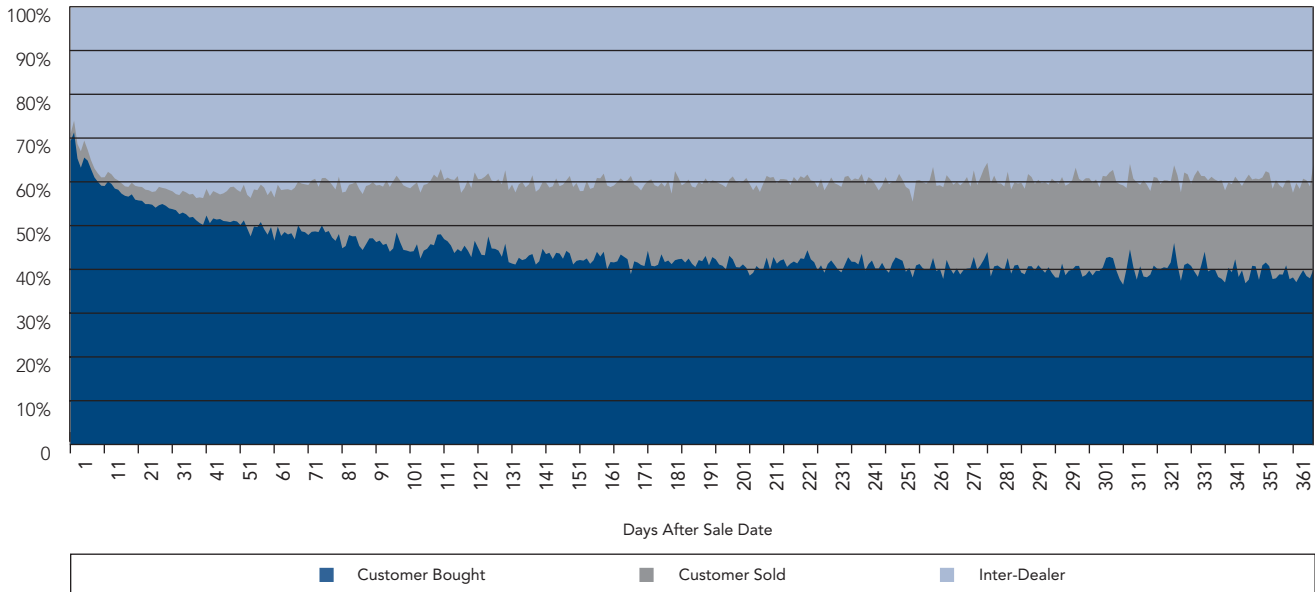
¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 44,620 trades for which the date of sale was not available.

Distribution of Trades by Type After Sale Date¹, 2015

Par Amount

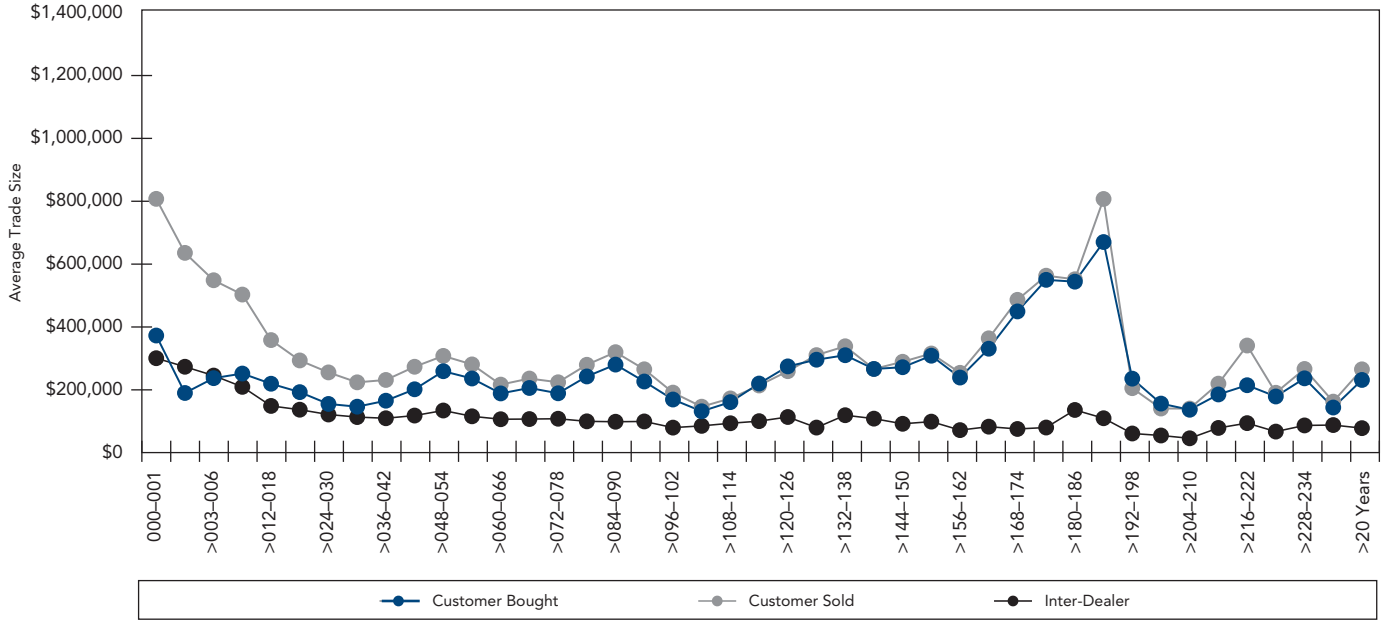


Number of Trades



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

Average Trade Size by Trade Type by Months After Sale Date¹, 2015 All trades



Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	372,443	807,243	300,288
>001-003	189,627	635,384	273,066
>003-006	236,785	548,286	245,033
>006-012	251,430	502,744	209,134
>012-018	219,048	357,927	148,437
>018-024	192,346	293,157	136,461
>024-030	154,751	255,107	121,155
>030-036	146,020	223,501	112,971
>036-042	165,075	231,076	109,230
>042-048	201,403	273,070	117,804
>048-054	258,900	307,613	133,863
>054-060	235,734	280,520	115,416
>060-066	188,215	216,249	106,105
>066-072	205,556	235,591	106,670
>072-078	188,652	223,679	107,691
>078-084	242,250	279,346	99,423
>084-090	279,960	319,489	98,137
>090-096	226,122	264,987	99,082
>096-102	168,859	190,825	79,419
>102-108	131,450	146,000	85,019
>108-114	160,529	172,332	93,289
>114-120	219,643	213,494	100,000

continued >

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	274,220	258,980	113,228
>126-132	295,502	310,079	79,562
>132-138	309,766	338,223	118,910
>138-144	266,024	266,062	107,976
>144-150	271,597	288,950	91,609
>150-156	308,213	315,188	98,487
>156-162	238,732	253,800	71,469
>162-168	330,499	363,541	82,472
>168-174	449,098	486,000	75,130
>174-180	549,584	562,743	79,724
>180-186	543,753	551,432	135,628
>186-192	669,861	806,872	109,270
>192-198	235,200	204,947	60,726
>198-204	155,880	140,209	54,387
>204-210	136,310	140,039	45,456
>210-216	184,963	219,346	78,450
>216-222	214,316	340,615	93,704
>222-228	178,488	190,283	66,791
>228-234	236,252	266,092	86,406
>234-240	143,378	162,101	87,583
>20 Years	231,106	264,863	77,757

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

Part Three

Most Actively Traded Municipal Securities, 2015

Top 50 Most Active Securities, 2015

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	7,480.5	3,437
2	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/54	5,485.0	540
3	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	8/1/35	3,845.1	324
4	646039VT1	NEW JERSEY ST	—	6/28/16	3,800.0	76
5	64972FHH2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/38	3,320.9	150
6	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	11/1/38	3,276.4	694
7	64986URA7	NEW YORK ST HSG FIN AGY REV	—	11/1/41	2,735.7	55
8	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/25	2,693.3	164
9	575579TJ6	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	—	7/1/21	2,620.5	43
10	751093FL4	RALEIGH N C CTFS PARTN	—	2/1/34	2,577.9	51
11	402207AD6	GULF COAST INDL DEV AUTH TEX REV	—	11/1/41	2,504.9	293
12	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	5/1/46	2,298.5	354
13	91412GSK2	UNIVERSITY CALIF REVS	—	5/15/48	2,268.7	135
14	38122NYJ5	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/40	2,256.4	546
15	60528AA53	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	—	12/1/30	2,234.6	160
16	64966LCJ8	NEW YORK N Y	—	8/1/38	2,234.3	209
17	882723QE2	TEXAS ST	1.50	8/31/15	2,233.1	191
18	626207VS0	MUNICIPAL ELEC AUTH GA	—	1/1/48	2,206.1	76
19	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/47	2,196.0	1,229
20	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	2,163.1	74
21	047870NE6	ATLANTA GA WTR & WASTEWTR REV	5.00	11/1/40	2,125.2	1,736
22	74926YR37	RBC MUN PRODS INC TR VARIOUS STS	—	6/28/16	2,086.9	60
23	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	—	12/1/37	2,084.0	133
24	686507DZ4	ORLANDO FLA UTILS COMMN UTIL SYS REV	—	10/1/33	2,051.2	96
25	38122NYK2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/45	1,946.2	456
26	452151LF8	ILLINOIS ST	5.10	6/1/33	1,943.0	3,119
27	649519DA0	NEW YORK LIBERTY DEV CORP LIBERTY REV	5.00	11/15/44	1,911.5	601
28	74926YR78	RBC MUN PRODS INC TR VARIOUS STS	—	6/28/16	1,900.0	38
29	74926YR52	RBC MUN PRODS INC TR VARIOUS STS	—	6/28/16	1,900.0	41
30	74529JAO8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/56	1,885.7	263
31	882723TC3	TEXAS ST	5.00	10/1/44	1,868.0	1,626
32	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	12/1/40	1,853.1	176
33	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	—	11/1/26	1,846.1	292
34	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	1,845.9	109
35	74529JFS9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.13	8/1/28	1,793.9	106
36	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	—	1/1/32	1,783.4	285
37	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	—	11/1/35	1,733.5	341
38	64972F4V5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	1,733.2	169
39	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	—	11/1/26	1,731.1	314
40	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	—	6/1/42	1,725.8	95
41	64972F2H8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	1,697.6	93
42	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.75	6/1/47	1,696.8	1,993
43	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,681.7	2,008
44	546398J66	LOUISIANA PUB FACS AUTH REV	—	8/1/50	1,665.6	75
45	74529JFT7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.13	8/1/29	1,652.5	137
46	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	—	11/15/52	1,644.4	61
47	64966KTD5	NEW YORK N Y	—	3/1/42	1,632.3	52
48	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	—	8/15/20	1,631.8	250
49	467229AF7	JACKSON CNTY MISS PORT FAC REV	—	6/1/23	1,618.8	238
50	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/45	1,596.9	2,986

¹See page 1 for information on CUSIP identifiers.

Top 50 Most Active Securities, 2015

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	541.9	6,741
2	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	833.4	6,049
3	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	853.5	5,619
4	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,209.3	5,506
5	01757LFH4	ALLEN CNTY OHIO HOSP FACS REV	4.00	11/1/44	749.0	4,665
6	64577BCG7	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	6/15/40	457.3	4,498
7	167486PG8	CHICAGO ILL	5.43	1/1/42	555.4	4,065
8	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	472.8	4,060
9	167505PA8	CHICAGO ILL BRD ED	5.00	12/1/41	235.0	3,678
10	167505PL4	CHICAGO ILL BRD ED	5.00	12/1/42	733.7	3,488
11	072024TY8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	5.00	10/1/54	1,098.0	3,479
12	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	7,480.5	3,437
13	167486NN5	CHICAGO ILL	6.03	1/1/42	229.1	3,424
14	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	695.5	3,387
15	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/42	628.8	3,322
16	574218VB6	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	8/15/45	427.2	3,270
17	65821DSP7	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	4.00	6/1/45	416.8	3,128
18	452151LF8	ILLINOIS ST	5.10	6/1/33	1,943.0	3,119
19	73043PAB6	POCONO MTNS PA INDL PK AUTH HOSP REV	4.00	8/15/45	294.6	3,008
20	167486MK2	CHICAGO ILL	7.52	1/1/40	274.8	2,989
21	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/45	1,596.9	2,986
22	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	126.5	2,926
23	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	293.5	2,899
24	10741LDK9	BREVARD CNTY FLA HEALTH FACS AUTH HEALTH CARE FACS REV	4.00	4/1/36	325.4	2,835
25	491501ED0	KENTUCKY ST MUN PWR AGY PWR SYS REV	4.00	9/1/39	340.9	2,789
26	353187CS4	FRANKLIN CNTY OHIO HOSP REV	4.13	5/15/45	354.4	2,729
27	167505NG7	CHICAGO ILL BRD ED	6.32	11/1/29	199.4	2,644
28	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/37	345.4	2,581
29	64972HXA5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/44	433.0	2,555
30	709224GP8	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/41	272.4	2,550
31	167505NH5	CHICAGO ILL BRD ED	6.52	12/1/40	176.5	2,542
32	4067922U4	HAMDEN CONN	5.20	8/15/44	299.7	2,542
33	342814DK3	FLORIDA ST MID-BAY BRIDGE AUTH REV	4.00	10/1/40	312.4	2,515
34	52480GCF9	LEHIGH CNTY PA GEN PURP AUTH HOSP REV	4.25	7/1/45	266.7	2,461
35	646136E23	NEW JERSEY ST TRANSN TR FD AUTH	5.25	6/15/36	306.5	2,461
36	546395K94	LOUISIANA PUB FACS AUTH HOSP REV	4.00	7/1/39	290.7	2,392
37	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	663.2	2,374
38	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	440.8	2,360
39	944488QK4	WAYNE CNTY MICH	10.00	12/1/40	146.0	2,337
40	837151NP0	SOUTH CAROLINA ST PUB SVC AUTH REV	4.77	12/1/45	373.0	2,310
41	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/35	244.2	2,293
42	414009KD1	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	4.00	12/1/45	510.9	2,279
43	70869PJZ1	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	4.13	12/31/38	95.6	2,270
44	167486MM8	CHICAGO ILL	7.78	1/1/35	297.1	2,247
45	64971WUD0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	2/1/41	1,503.7	2,244
46	70914PXD9	PENNSYLVANIA ST	3.00	3/15/30	189.4	2,205
47	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/41	603.2	2,175
48	73358WZJ6	PORT AUTH N Y & N J	4.00	10/15/45	588.3	2,175
49	254764KA0	DISTRICT COLUMBIA HOSP REV	4.00	7/15/40	240.3	2,157
50	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/37	225.3	2,153

¹See page 1 for information on CUSIP identifiers.

Top 50 Most Active Fixed Rate¹ Securities, 2015

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	7,480.5	3,437
2	38122NYJ5	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/40	2,256.4	546
3	882723QE2	TEXAS ST	1.50	8/31/15	2,233.1	191
4	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/47	2,196.0	1,229
5	047870NE6	ATLANTA GA WTR & WASTEWTR REV	5.00	11/1/40	2,125.2	1,736
6	38122NYK2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/45	1,946.2	456
7	452151LF8	ILLINOIS ST	5.10	6/1/33	1,943.0	3,119
8	649519DA0	NEW YORK LIBERTY DEV CORP LIBERTY REV	5.00	11/15/44	1,911.5	601
9	882723TC3	TEXAS ST	5.00	10/1/44	1,868.0	1,626
10	74529JFS9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.13	8/1/28	1,793.9	106
11	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.75	6/1/47	1,696.8	1,993
12	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,681.7	2,008
13	74529JFT7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.13	8/1/29	1,652.5	137
14	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/45	1,596.9	2,986
15	88283KAZ1	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	5.00	8/15/42	1,594.2	557
16	64971WUD0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	2/1/41	1,503.7	2,244
17	544351KH1	LOS ANGELES CALIF	2.00	6/30/16	1,409.6	40
18	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,212.1	1,484
19	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,209.3	5,506
20	13063A5E0	CALIFORNIA ST	7.50	4/1/34	1,176.5	1,312
21	38122NPB2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.13	6/1/47	1,168.3	1,186
22	13063CRB8	CALIFORNIA ST	5.00	3/1/45	1,162.8	1,619
23	73358WXQ2	PORT AUTH N Y & N J	4.81	10/15/65	1,127.7	222
24	072024TY8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	5.00	10/1/54	1,098.0	3,479
25	544657HS1	LOS ANGELES CNTY CALIF	5.00	6/30/16	1,047.5	101
26	649902S95	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/15/24	1,042.5	188
27	88880LAA1	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	7.47	6/1/47	966.3	369
28	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	4.38	2/1/19	954.7	590
29	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.13	8/1/38	923.3	156
30	13066YSX8	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/22	922.8	737
31	13063CUG3	CALIFORNIA ST	5.00	8/1/45	903.6	1,419
32	66285WPQ3	NORTH TEX TWY AUTH REV	5.00	1/1/40	894.9	1,066
33	745177FK6	PUERTO RICO COMWLTH GOVT DEV BK	4.35	8/1/18	871.5	246
34	13063CQT0	CALIFORNIA ST	5.00	3/1/26	855.1	733
35	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	853.5	5,619
36	544657HR3	LOS ANGELES CNTY CALIF	1.50	6/30/15	849.1	83
37	91412GC86	UNIVERSITY CALIF REVS	4.77	5/15/15	846.2	303
38	73358WZH0	PORT AUTH N Y & N J	5.00	10/15/41	845.4	697
39	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	833.4	6,049
40	13063CPR5	CALIFORNIA ST	5.00	8/1/31	805.4	820
41	745235M57	PUERTO RICO PUB BLDGS AUTH REV GTD	5.65	7/1/28	786.4	843
42	79574CBB8	SALT RIV PROJ AGRIC IMPT & PWR DIST ARIZ ELEC SYS REV	5.00	12/1/45	782.6	520
43	745223AA5	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH DEDICATED TAX FD REV	8.25	5/1/17	757.7	20
44	01757LFH4	ALLEN CNTY OHIO HOSP FACS REV	4.00	11/1/44	749.0	4,665
45	452152HU8	ILLINOIS ST	5.88	3/1/19	747.1	1,173
46	837151MQ9	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/50	743.2	1,142
47	64972HWB4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	5.00	7/15/43	742.3	1,479
48	64972GHJ6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/39	735.4	1,072
49	167505PL4	CHICAGO ILL BRD ED	5.00	12/1/42	733.7	3,488
50	59333PR75	MIAMI-DADE CNTY FLA AVIATION REV	5.00	10/1/38	729.0	176

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

Top 50 Most Active Fixed Rate¹ Securities, 2015

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	541.9	6,741
2	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	833.4	6,049
3	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	853.5	5,619
4	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,209.3	5,506
5	01757LFH4	ALLEN CNTY OHIO HOSP FACS REV	4.00	11/1/44	749.0	4,665
6	64577BCG7	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	6/15/40	457.3	4,498
7	167486PG8	CHICAGO ILL	5.43	1/1/42	555.4	4,065
8	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	472.8	4,060
9	167505PA8	CHICAGO ILL BRD ED	5.00	12/1/41	235.0	3,678
10	167505PL4	CHICAGO ILL BRD ED	5.00	12/1/42	733.7	3,488
11	072024TY8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	5.00	10/1/54	1,098.0	3,479
12	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	7,480.5	3,437
13	167486NN5	CHICAGO ILL	6.03	1/1/42	229.1	3,424
14	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	695.5	3,387
15	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/42	628.8	3,322
16	574218VB6	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	8/15/45	427.2	3,270
17	65821DSP7	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	4.00	6/1/45	416.8	3,128
18	452151LF8	ILLINOIS ST	5.10	6/1/33	1,943.0	3,119
19	73043PAB6	POCONO MTNS PA INDL PK AUTH HOSP REV	4.00	8/15/45	294.6	3,008
20	167486MK2	CHICAGO ILL	7.52	1/1/40	274.8	2,989
21	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/45	1,596.9	2,986
22	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	126.5	2,926
23	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	293.5	2,899
24	10741LDK9	BREVARD CNTY FLA HEALTH FACS AUTH HEALTH CARE FACS REV	4.00	4/1/36	325.4	2,835
25	491501ED0	KENTUCKY ST MUN PWR AGY PWR SYS REV	4.00	9/1/39	340.9	2,789
26	353187CS4	FRANKLIN CNTY OHIO HOSP REV	4.13	5/15/45	354.4	2,729
27	167505NG7	CHICAGO ILL BRD ED	6.32	11/1/29	199.4	2,644
28	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/37	345.4	2,581
29	64972HXA5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/44	433.0	2,555
30	709224GP8	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/41	272.4	2,550
31	167505NH5	CHICAGO ILL BRD ED	6.52	12/1/40	176.5	2,542
32	4067922U4	HAMDEN CONN	5.20	8/15/44	299.7	2,542
33	342814DK3	FLORIDA ST MID-BAY BRIDGE AUTH REV	4.00	10/1/40	312.4	2,515
34	52480GCF9	LEHIGH CNTY PA GEN PURP AUTH HOSP REV	4.25	7/1/45	266.7	2,461
35	646136E23	NEW JERSEY ST TRANSN TR FD AUTH	5.25	6/15/36	306.5	2,461
36	546395K94	LOUISIANA PUB FACS AUTH HOSP REV	4.00	7/1/39	290.7	2,392
37	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	663.2	2,374
38	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	440.8	2,360
39	944488QK4	WAYNE CNTY MICH	10.00	12/1/40	146.0	2,337
40	837151NP0	SOUTH CAROLINA ST PUB SVC AUTH REV	4.77	12/1/45	373.0	2,310
41	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/35	244.2	2,293
42	414009KD1	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	4.00	12/1/45	510.9	2,279
43	70869PJZ1	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	4.13	12/31/38	95.6	2,270
44	167486MM8	CHICAGO ILL	7.78	1/1/35	297.1	2,247
45	64971WUD0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	2/1/41	1,503.7	2,244
46	70914PXD9	PENNSYLVANIA ST	3.00	3/15/30	189.4	2,205
47	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/41	603.2	2,175
48	73358WZJ6	PORT AUTH N Y & N J	4.00	10/15/45	588.3	2,175
49	254764KA0	DISTRICT COLUMBIA HOSP REV	4.00	7/15/40	240.3	2,157
50	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/37	225.3	2,153

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

Top 50 Most Active Variable Rate Securities, 2015

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	3,845.1	324
2	646039VT1	NEW JERSEY ST	6/28/16	3,800.0	76
3	64972FHH2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	3,320.9	150
4	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	3,276.4	694
5	64986URA7	NEW YORK ST HSG FIN AGY REV	11/1/41	2,735.7	55
6	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	2,693.3	164
7	575579TJ6	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	7/1/21	2,620.5	43
8	751093FL4	RALEIGH N C CTFS PARTN	2/1/34	2,577.9	51
9	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	2,504.9	293
10	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	2,298.5	354
11	91412GSK2	UNIVERSITY CALIF REVS	5/15/48	2,268.7	135
12	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,234.6	160
13	64966LCJ8	NEW YORK N Y	8/1/38	2,234.3	209
14	626207VS0	MUNICIPAL ELEC AUTH GA	1/1/48	2,206.1	76
15	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	10/1/44	2,163.1	74
16	74926YR37	RBC MUN PRODS INC TR VARIOUS STS	6/28/16	2,086.9	60
17	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	2,084.0	133
18	686507DZ4	ORLANDO FLA UTILS COMMN UTIL SYS REV	10/1/33	2,051.2	96
19	74926YR78	RBC MUN PRODS INC TR VARIOUS STS	6/28/16	1,900.0	38
20	74926YR52	RBC MUN PRODS INC TR VARIOUS STS	6/28/16	1,900.0	41
21	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	1,853.1	176
22	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	1,846.1	292
23	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	10/1/44	1,845.9	109
24	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/32	1,783.4	285
25	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	1,733.5	341
26	64972F4V5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	1,733.2	169
27	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	1,731.1	314
28	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/42	1,725.8	95
29	64972F2H8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	1,697.6	93
30	546398J66	LOUISIANA PUB FACS AUTH REV	8/1/50	1,665.6	75
31	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	1,644.4	61
32	64966KTD5	NEW YORK N Y	3/1/42	1,632.3	52
33	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	8/15/20	1,631.8	250
34	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	1,618.8	238
35	452252GF0	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	1/1/31	1,579.4	92
36	64972GEN0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	1,552.7	390
37	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	1,532.7	291
38	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	1,450.1	124
39	64966G4Q2	NEW YORK N Y	4/1/35	1,434.7	129
40	64986URB5	NEW YORK ST HSG FIN AGY REV	11/1/41	1,431.6	45
41	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	1,427.0	93
42	842475F26	SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/36	1,415.5	110
43	64972GK6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/49	1,403.4	69
44	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	1,401.0	233
45	864283AF3	SUBLETTE CNTY WYO POLLUTION CTL REV	10/1/44	1,355.6	72
46	130911WD8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/38	1,353.0	79
47	64972FPK6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/36	1,344.6	132
48	57586EHU8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/27	1,333.4	164
49	452252GD5	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	1/1/31	1,331.9	85
50	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	1,319.2	202

¹See page 1 for information on CUSIP identifiers.

Top 50 Most Active Variable Rate Securities, 2015

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	70917SPV9	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	10/1/45	219.5	1,721
2	64990BFX6	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	7/1/41	165.5	1,343
3	64971MLS9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/27	355.4	721
4	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	3,276.4	694
5	64966GMR0	NEW YORK N Y	8/1/26	288.9	638
6	67756DCZ7	OHIO ST HIGHER EDL FAC COMMN REV	12/1/34	52.1	632
7	658203X58	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV	1/1/32	70.7	631
8	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	244.7	609
9	072024TM4	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	280.8	576
10	837151KS7	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/46	54.0	539
11	2491815X2	DENVER COLO CITY & CNTY ARPT REV	11/15/25	85.9	530
12	130795DK0	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/40	202.7	512
13	682001BY7	OMAHA PUB PWR DIST NEB ELEC REV	2/1/30	26.7	510
14	91412GST3	UNIVERSITY CALIF REVS	5/15/48	142.1	507
15	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	776.3	505
16	799038MB7	SAN MATEO CNTY CALIF CMNTY COLLEGE DIST	9/1/40	60.0	485
17	2491815Y0	DENVER COLO CITY & CNTY ARPT REV	11/15/25	83.0	476
18	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	826.9	459
19	594712TZ4	MICHIGAN ST UNIV REVS	8/15/45	40.0	456
20	837151JR1	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/49	34.7	449
21	57586CZW8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/42	256.3	445
22	745235B75	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/35	82.2	439
23	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	176.3	420
24	91514ACD5	UNIVERSITY TEX UNIV REVS	8/15/35	39.3	402
25	64972GEN0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	1,552.7	390
26	64579RBJ5	NEW JERSEY INST TECHNOLOGY	7/1/35	32.3	380
27	646066FA3	NEW JERSEY ST EDL FACS AUTH REV	7/1/45	40.5	376
28	20774YVJ3	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/45	31.6	373
29	64972GCN2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	890.3	371
30	41315RFU3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	180.4	369
31	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/28	70.2	358
32	41315RFV1	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	140.0	357
33	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	2,298.5	354
34	87638RDB0	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP RETIREMENT FAC REV	11/15/45	8.6	350
35	677660UP5	OHIO ST WTR DEV AUTH POLLUTION CTL FACS REV	1/1/34	138.9	350
36	606901WS1	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3/1/40	458.2	348
37	799038LB8	SAN MATEO CNTY CALIF CMNTY COLLEGE DIST	9/1/38	18.5	345
38	57586CGA7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	134.1	345
39	64966GMS8	NEW YORK N Y	8/1/26	108.1	344
40	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	1,733.5	341
41	64966GMQ2	NEW YORK N Y	8/1/26	233.8	340
42	592663XH6	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/35	400.1	337
43	649660PX9	NEW YORK N Y	8/1/20	584.1	331
44	072024TN2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	165.1	328
45	928836KZ7	VOLUSIA CNTY FLA EDL FAC AUTH REV	10/15/39	25.1	324
46	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	3,845.1	324
47	130795DJ3	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/40	127.3	322
48	914455LR9	UNIVERSITY MICH UNIV REVS	4/1/42	865.7	322
49	57586CV44	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/34	388.2	317
50	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	1,731.1	314

¹See page 1 for information on CUSIP identifiers.

Top 50 Most Active Short-Term¹ Securities, 2015

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	646039VT1	NEW JERSEY ST	—	6/28/16	3,800.0	76
2	882723QE2	TEXAS ST	1.50	8/31/15	2,233.1	191
3	74926YR37	RBC MUN PRODS INC TR VARIOUS STS	—	6/28/16	2,086.9	60
4	74926YR78	RBC MUN PRODS INC TR VARIOUS STS	—	6/28/16	1,900.0	38
5	74926YR52	RBC MUN PRODS INC TR VARIOUS STS	—	6/28/16	1,900.0	41
6	544351KH1	LOS ANGELES CALIF	2.00	6/30/16	1,409.6	40
7	544657HS1	LOS ANGELES CNTY CALIF	5.00	6/30/16	1,047.5	101
8	544657HR3	LOS ANGELES CNTY CALIF	1.50	6/30/15	849.1	83
9	544351KF5	LOS ANGELES CALIF	1.50	6/25/15	676.7	66
10	68609BNQ6	OREGON ST	2.00	9/15/16	672.0	17
11	451434BV5	IDAHO ST	2.00	6/30/16	568.5	15
12	467222CG8	JACKSON CNTY MISS POLLUTN CTL REV	—	12/1/16	561.5	68
13	59447TEB5	MICHIGAN FIN AUTH REV	5.75	8/22/16	521.2	13
14	452152HR5	ILLINOIS ST	4.96	3/1/16	498.4	333
15	13063CLC2	CALIFORNIA ST	1.50	6/22/15	472.5	50
16	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	4.70	5/1/16	471.6	361
17	745188AA0	PUERTO RICO COMWLTH HWY & TRANSN AUTH SPL REV	11.60	9/1/15	455.3	10
18	86476PRQ3	SUFFOLK CNTY N Y	2.00	7/27/16	420.5	68
19	34074GDF8	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	1.30	7/1/16	408.2	345
20	13063CTW0	CALIFORNIA ST	2.00	8/1/16	400.0	10
21	57582RFB7	MASSACHUSETTS ST	2.00	4/27/16	400.0	7
22	57582RFC5	MASSACHUSETTS ST	2.00	6/22/16	400.0	13
23	57582RFD3	MASSACHUSETTS ST	2.00	5/25/16	400.0	12
24	576000PZ0	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV	1.00	7/16/15	400.0	4
25	196729BY2	COLORADO ST GEN FD REV	1.75	6/28/16	390.0	6
26	57582P7H7	MASSACHUSETTS ST	1.50	6/25/15	383.0	13
27	13063BN73	CALIFORNIA ST	—	2/1/16	379.7	132
28	59259Y5P0	METROPOLITAN TRANSN AUTH N Y REV	0.50	3/1/16	372.0	9
29	451434BU7	IDAHO ST	2.00	6/30/15	369.7	16
30	64990ACU7	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	2.00	3/15/16	361.3	10
31	64990ADH5	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/17	359.9	87
32	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	—	12/1/16	353.5	79
33	34074GDD3	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	5.00	7/1/15	321.7	178
34	25476FPW2	DISTRICT COLUMBIA	1.50	9/30/15	314.0	8
35	59333RFA7	MIAMI-DADE CNTY FLA SCH DIST	1.00	2/25/16	305.0	1
36	7973552R4	SAN DIEGO CALIF UNI SCH DIST	—	7/1/16	299.5	27
37	8827562F5	TEXAS ST PUB FIN AUTH REV	5.00	7/1/16	287.5	108
38	68428LDJ0	ORANGE CNTY CALIF PENSION OBLIG	—	5/2/16	284.3	49
39	59260MNV8	METROPOLITAN TRANSN AUTH N Y TRANSN REV IAM COML PAPER 3/A2 SER CP-2 SUBSER B BANS	—	4/9/15	280.8	12
40	59260MPG1	METROPOLITAN TRANSN AUTH N Y TRANSN REV IAM COML PAPER 3/A2 SER CP-2 SUBSER B BANS	—	7/8/15	280.8	10
41	59260MPQ9	METROPOLITAN TRANSN AUTH N Y TRANSN REV IAM COML PAPER 3/A2 SER CP-2 SUBSER B BANS	—	9/10/15	280.8	8
42	672240TE8	OAKLAND CALIF	1.00	6/30/16	278.7	63
43	74926YTA9	RBC MUN PRODS INC TR VARIOUS STS	—	9/1/16	275.6	16
44	57582P7F1	MASSACHUSETTS ST	1.50	4/23/15	270.4	6
45	41386R2E7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	—	11/4/15	270.0	7
46	96724PAR8	WICHITA KANS ARPT FACS REV	—	4/1/15	269.1	17
47	18085PPP3	CLARK CNTY NEV ARPT REV	2.50	7/1/15	266.7	26
48	74926YS51	RBC MUN PRODS INC TR VARIOUS STS	—	1/9/17	266.5	6
49	74926YS36	RBC MUN PRODS INC TR VARIOUS STS	—	1/9/17	266.5	10
50	34074GDE1	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	5.00	7/1/16	259.6	387

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

Top 50 Most Active Short-Term¹ Securities, 2015

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	745145YQ9	PUERTO RICO COMWLTH	5.50	7/1/16	26.2	717
2	13063A5D2	CALIFORNIA ST	5.95	4/1/16	181.7	606
3	74514LTJ6	PUERTO RICO COMWLTH	5.00	7/1/16	20.7	560
4	71781LBL2	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	—	4/15/16	22.1	517
5	13066YQA0	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/16	91.3	511
6	745145UZ3	PUERTO RICO COMWLTH	5.50	7/1/16	29.2	467
7	71781LBJ7	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	—	4/15/17	14.5	463
8	745220FF5	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.50	7/1/16	16.9	459
9	745145YU0	PUERTO RICO COMWLTH	5.50	7/1/17	60.1	454
10	6459186N8	NEW JERSEY ECONOMIC DEV AUTH REV	1.10	6/15/16	235.0	453
11	452152HS3	ILLINOIS ST	5.37	3/1/17	252.3	449
12	13066YRL5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/16	246.0	434
13	745145ZH8	PUERTO RICO COMWLTH	5.50	7/1/16	33.8	428
14	13066YQH5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/17	86.8	409
15	74529JNC5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.00	8/1/16	25.8	405
16	34074GDE1	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	5.00	7/1/16	259.6	387
17	745277RZ8	PUERTO RICO MUN FIN AGY	5.00	8/1/16	21.8	384
18	276509BU9	EASTERN ILL UNIV CTFS PARTN	5.00	4/1/17	9.8	367
19	745177EG6	PUERTO RICO COMWLTH GOVT DEV BK	4.75	12/1/15	214.9	362
20	13066YRC5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	4.00	5/1/16	69.0	362
21	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	4.70	5/1/16	471.6	361
22	796825AX5	SAN BERNARDINO CNTY CALIF FING AUTH PENSION OBLIG REV	—	8/1/16	18.6	355
23	017292WD1	ALLEGHENY CNTY PA INDL DEV AUTH REV	5.50	11/1/16	39.5	349
24	167501UY9	CHICAGO ILL BRD ED	—	12/1/16	11.8	349
25	34074GDF8	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	1.30	7/1/16	408.2	345
26	745145GM8	PUERTO RICO COMWLTH	—	7/1/16	14.4	341
27	745190AT5	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	—	7/1/16	22.1	339
28	452152HR5	ILLINOIS ST	4.96	3/1/16	498.4	333
29	745145EK4	PUERTO RICO COMWLTH	6.00	7/1/16	11.3	321
30	7452686J6	PUERTO RICO ELEC PWR AUTH PWR REV	5.50	7/1/16	8.6	316
31	548100V37	LOWER COLO RIV AUTH TEX REV	6.00	1/1/17	9.5	309
32	650013S48	NEW YORK ST TWY AUTH HWY & BRDG TR FD	5.00	4/1/16	82.0	300
33	13067JKX8	CALIFORNIA ST ECONOMIC RECOVERY	5.00	7/1/16	45.0	300
34	646135K36	NEW JERSEY ST TRANSN TR FD AUTH	5.50	12/15/15	42.7	297
35	645913AU8	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	—	2/15/16	153.1	286
36	017292WX7	ALLEGHENY CNTY PA INDL DEV AUTH REV	6.50	5/1/17	38.1	274
37	646136VG3	NEW JERSEY ST TRANSN TR FD AUTH	5.00	12/15/16	56.6	273
38	745268JW3	PUERTO RICO ELEC PWR AUTH PWR REV	—	7/1/17	12.4	269
39	167501WQ4	CHICAGO ILL BRD ED	—	12/1/15	15.9	264
40	79575DD56	SALT RIVER PROJ ARIZ AGRIC IMPT & PWR DIST ELEC SYS REV	4.00	1/1/16	43.9	264
41	74526QLG5	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/16	13.9	261
42	97705LKH9	WISCONSIN ST	5.00	5/1/16	20.5	261
43	6461353T8	NEW JERSEY ST TRANSN TR FD AUTH	5.50	12/15/16	54.9	261
44	176553ES0	CITIZENS PPTY INS CORP FLA	5.00	6/1/16	164.1	260
45	276509BT2	EASTERN ILL UNIV CTFS PARTN	4.70	4/1/16	5.6	259
46	7452684V1	PUERTO RICO ELEC PWR AUTH PWR REV	5.38	7/1/16	69.0	254
47	7452686K3	PUERTO RICO ELEC PWR AUTH PWR REV	5.50	7/1/17	17.0	251
48	176553CC7	CITIZENS PPTY INS CORP FLA	5.00	3/1/17	31.2	250
49	13063BFQ0	CALIFORNIA ST	5.75	3/1/17	68.2	248
50	745145VB5	PUERTO RICO COMWLTH	5.50	7/1/17	7.5	244

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

Top 50 Most Active Long-Term¹ Securities, 2015

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	7,480.5	3,437
2	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/54	5,485.0	540
3	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	8/1/35	3,845.1	324
4	64972FHH2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/38	3,320.9	150
5	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	11/1/38	3,276.4	694
6	64986URA7	NEW YORK ST HSG FIN AGY REV	—	11/1/41	2,735.7	55
7	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/25	2,693.3	164
8	575579TJ6	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	—	7/1/21	2,620.5	43
9	751093FL4	RALEIGH N C CTFPS PARTN	—	2/1/34	2,577.9	51
10	402207AD6	GULF COAST INDL DEV AUTH TEX REV	—	11/1/41	2,504.9	293
11	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	5/1/46	2,298.5	354
12	91412GSK2	UNIVERSITY CALIF REVS	—	5/15/48	2,268.7	135
13	38122NYJ5	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/40	2,256.4	546
14	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	—	12/1/30	2,234.6	160
15	64966LCJ8	NEW YORK N Y	—	8/1/38	2,234.3	209
16	626207V50	MUNICIPAL ELEC AUTH GA	—	1/1/48	2,206.1	76
17	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/47	2,196.0	1,229
18	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	2,163.1	74
19	047870NE6	ATLANTA GA WTR & WASTEWTR REV	5.00	11/1/40	2,125.2	1,736
20	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	—	12/1/37	2,084.0	133
21	686507DZ4	ORLANDO FLA UTILS COMMN UTIL SYS REV	—	10/1/33	2,051.2	96
22	38122NYK2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/45	1,946.2	456
23	452151LF8	ILLINOIS ST	5.10	6/1/33	1,943.0	3,119
24	649519DA0	NEW YORK LIBERTY DEV CORP LIBERTY REV	5.00	11/15/44	1,911.5	601
25	74529JAQ8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/56	1,885.7	263
26	882723TC3	TEXAS ST	5.00	10/1/44	1,868.0	1,626
27	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	12/1/40	1,853.1	176
28	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	—	11/1/26	1,846.1	292
29	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	1,845.9	109
30	74529JFS9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.13	8/1/28	1,793.9	106
31	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	—	1/1/32	1,783.4	285
32	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	—	11/1/35	1,733.5	341
33	64972F4V5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	1,733.2	169
34	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	—	11/1/26	1,731.1	314
35	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	—	6/1/42	1,725.8	95
36	64972F2H8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	1,697.6	93
37	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.75	6/1/47	1,696.8	1,993
38	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,681.7	2,008
39	546398J66	LOUISIANA PUB FACS AUTH REV	—	8/1/50	1,665.6	75
40	74529JFT7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.13	8/1/29	1,652.5	137
41	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	—	11/15/52	1,644.4	61
42	64966KTD5	NEW YORK N Y	—	3/1/42	1,632.3	52
43	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	—	8/15/20	1,631.8	250
44	467229AF7	JACKSON CNTY MISS PORT FAC REV	—	6/1/23	1,618.8	238
45	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/45	1,596.9	2,986
46	88283KAZ1	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	5.00	8/15/42	1,594.2	557
47	452252GFO	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	—	1/1/31	1,579.4	92
48	64972GEN0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/50	1,552.7	390
49	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	—	11/1/35	1,532.7	291
50	64971WUD0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	2/1/41	1,503.7	2,244

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

Top 50 Most Active Long-Term¹ Securities, 2015

By number of trades

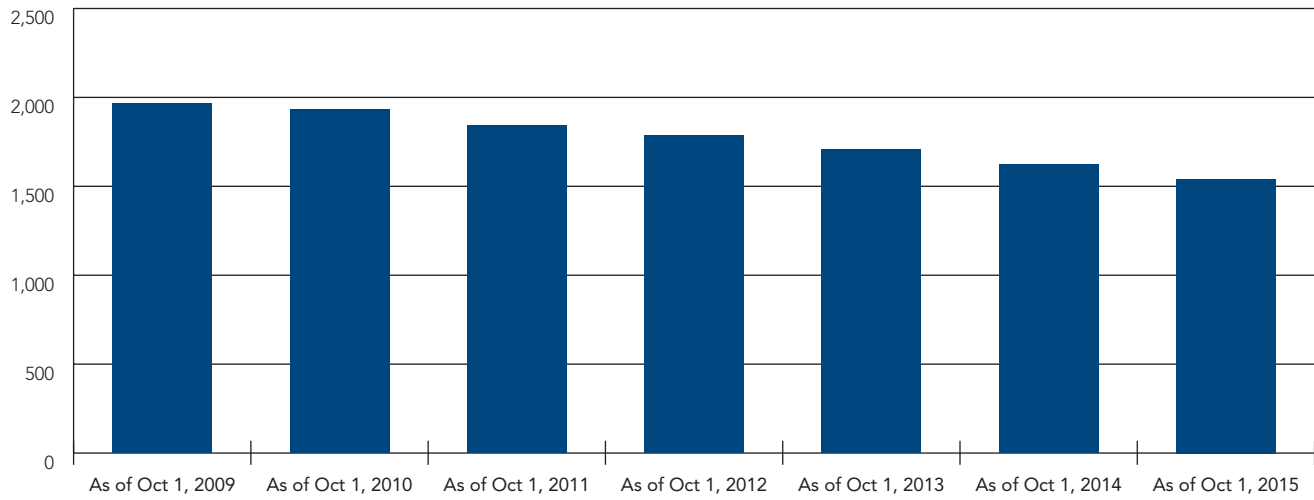
Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	541.9	6,741
2	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	833.4	6,049
3	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	853.5	5,619
4	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	1,209.3	5,506
5	01757LFH4	ALLEN CNTY OHIO HOSP FACS REV	4.00	11/1/44	749.0	4,665
6	64577BCG7	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	6/15/40	457.3	4,498
7	167486PG8	CHICAGO ILL	5.43	1/1/42	555.4	4,065
8	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	472.8	4,060
9	167505PA8	CHICAGO ILL BRD ED	5.00	12/1/41	235.0	3,678
10	167505PL4	CHICAGO ILL BRD ED	5.00	12/1/42	733.7	3,488
11	072024TY8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	5.00	10/1/54	1,098.0	3,479
12	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	7,480.5	3,437
13	167486NN5	CHICAGO ILL	6.03	1/1/42	229.1	3,424
14	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	695.5	3,387
15	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/42	628.8	3,322
16	574218VB6	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	8/15/45	427.2	3,270
17	65821DSP7	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	4.00	6/1/45	416.8	3,128
18	452151LF8	ILLINOIS ST	5.10	6/1/33	1,943.0	3,119
19	73043PAB6	POCONO MTNS PA INDL PK AUTH HOSP REV	4.00	8/15/45	294.6	3,008
20	167486MK2	CHICAGO ILL	7.52	1/1/40	274.8	2,989
21	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/45	1,596.9	2,986
22	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	126.5	2,926
23	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	293.5	2,899
24	10741LDK9	BREVARD CNTY FLA HEALTH FACS AUTH HEALTH CARE FACS REV	4.00	4/1/36	325.4	2,835
25	491501ED0	KENTUCKY ST MUN PWR AGY PWR SYS REV	4.00	9/1/39	340.9	2,789
26	353187CS4	FRANKLIN CNTY OHIO HOSP REV	4.13	5/15/45	354.4	2,729
27	167505NG7	CHICAGO ILL BRD ED	6.32	11/1/29	199.4	2,644
28	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/37	345.4	2,581
29	64972HXA5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/44	433.0	2,555
30	709224GP8	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/41	272.4	2,550
31	167505NH5	CHICAGO ILL BRD ED	6.52	12/1/40	176.5	2,542
32	4067922U4	HAMDEN CONN	5.20	8/15/44	299.7	2,542
33	342814DK3	FLORIDA ST MID-BAY BRIDGE AUTH REV	4.00	10/1/40	312.4	2,515
34	52480GCF9	LEHIGH CNTY PA GEN PURP AUTH HOSP REV	4.25	7/1/45	266.7	2,461
35	646136E23	NEW JERSEY ST TRANSN TR FD AUTH	5.25	6/15/36	306.5	2,461
36	546395K94	LOUISIANA PUB FACS AUTH HOSP REV	4.00	7/1/39	290.7	2,392
37	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	663.2	2,374
38	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	440.8	2,360
39	944488QK4	WAYNE CNTY MICH	10.00	12/1/40	146.0	2,337
40	837151NP0	SOUTH CAROLINA ST PUB SVC AUTH REV	4.77	12/1/45	373.0	2,310
41	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/35	244.2	2,293
42	414009KD1	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	4.00	12/1/45	510.9	2,279
43	70869PJZ1	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	4.13	12/31/38	95.6	2,270
44	167486MM8	CHICAGO ILL	7.78	1/1/35	297.1	2,247
45	64971WUD0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	2/1/41	1,503.7	2,244
46	70914PXD9	PENNSYLVANIA ST	3.00	3/15/30	189.4	2,205
47	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/41	603.2	2,175
48	73358WZJ6	PORT AUTH N Y & N J	4.00	10/15/45	588.3	2,175
49	254764KA0	DISTRICT COLUMBIA HOSP REV	4.00	7/15/40	240.3	2,157
50	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/37	225.3	2,153

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

Part Four

Dealer Activity and Distribution of Municipal Trades, 2011–2015

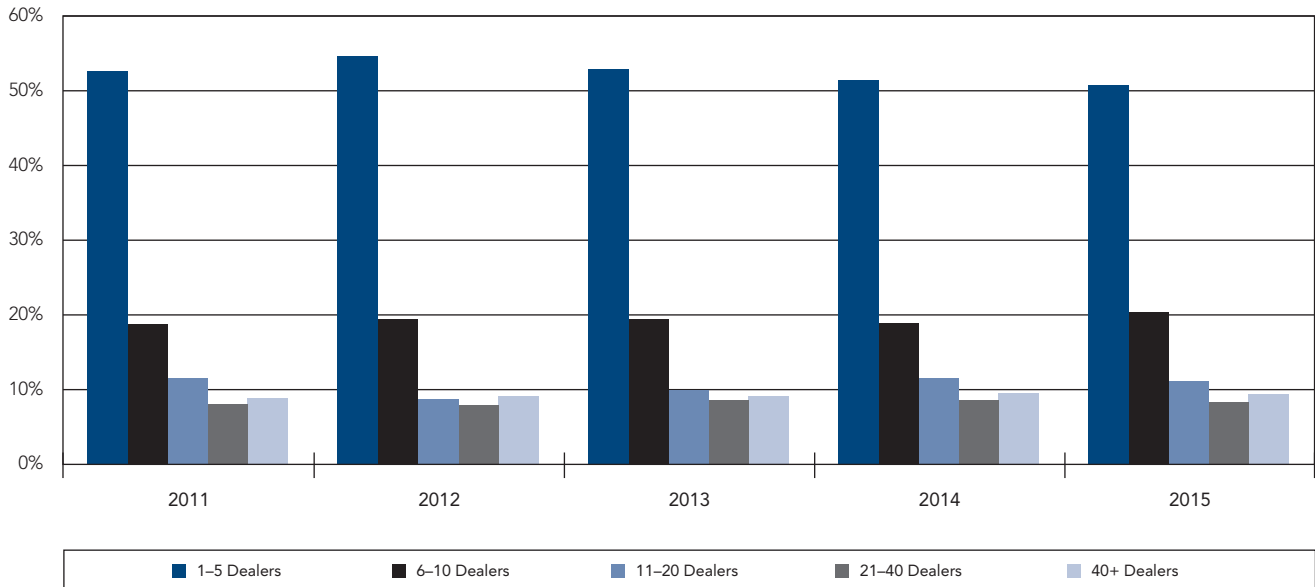
Number of MSRB Registered Dealers



	Number of Registered Dealers	% Change from Prior Period ¹
As of Oct 1, 2009	1967	—
As of Oct 1, 2010	1930	-1.9%
As of Oct 1, 2011	1841	-4.6%
As of Oct 1, 2012	1787	-2.9%
As of Oct 1, 2013	1705	-4.6%
As of Oct 1, 2014	1625	-4.7%
As of Oct 1, 2015	1541	-5.2%

¹A 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.

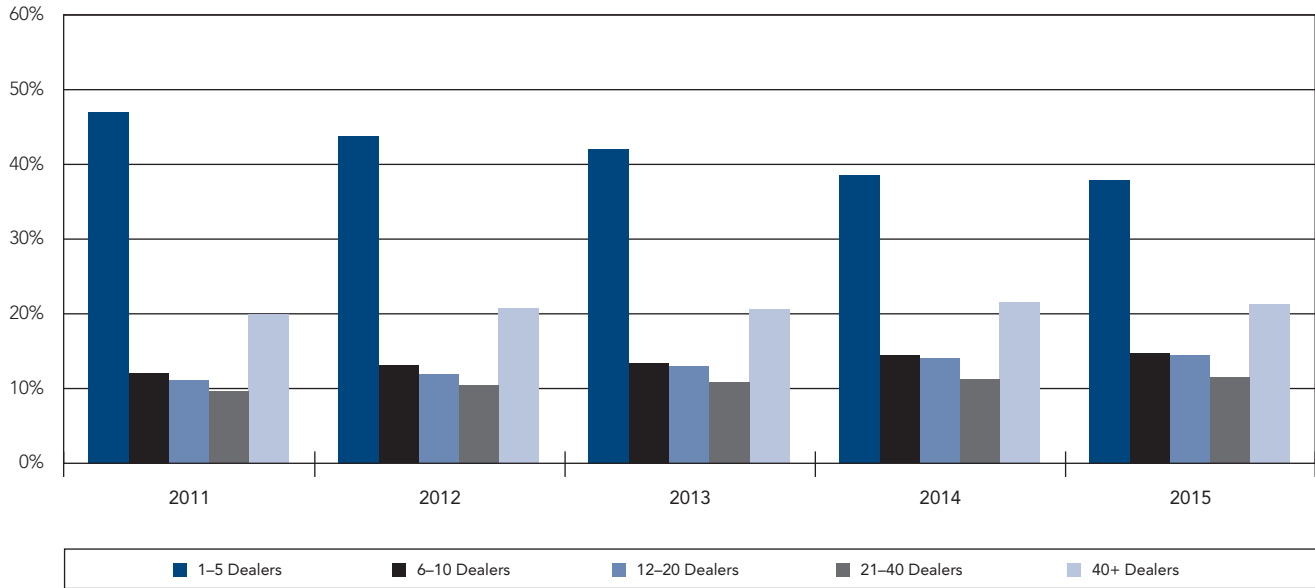
Distribution of Customer Trades by Number of Dealers Par Amount



	2011	2012	2013	2014	2015
1-5 Dealers	55%	53%	52%	51%	47%
6-10 Dealers	20%	20%	19%	20%	21%
11-20 Dealers	9%	10%	12%	11%	13%
21-40 Dealers	8%	9%	9%	8%	10%
40+ Dealers	9%	9%	10%	9%	11%

Distribution of Customer Trades by Number of Dealers

Number of Trades



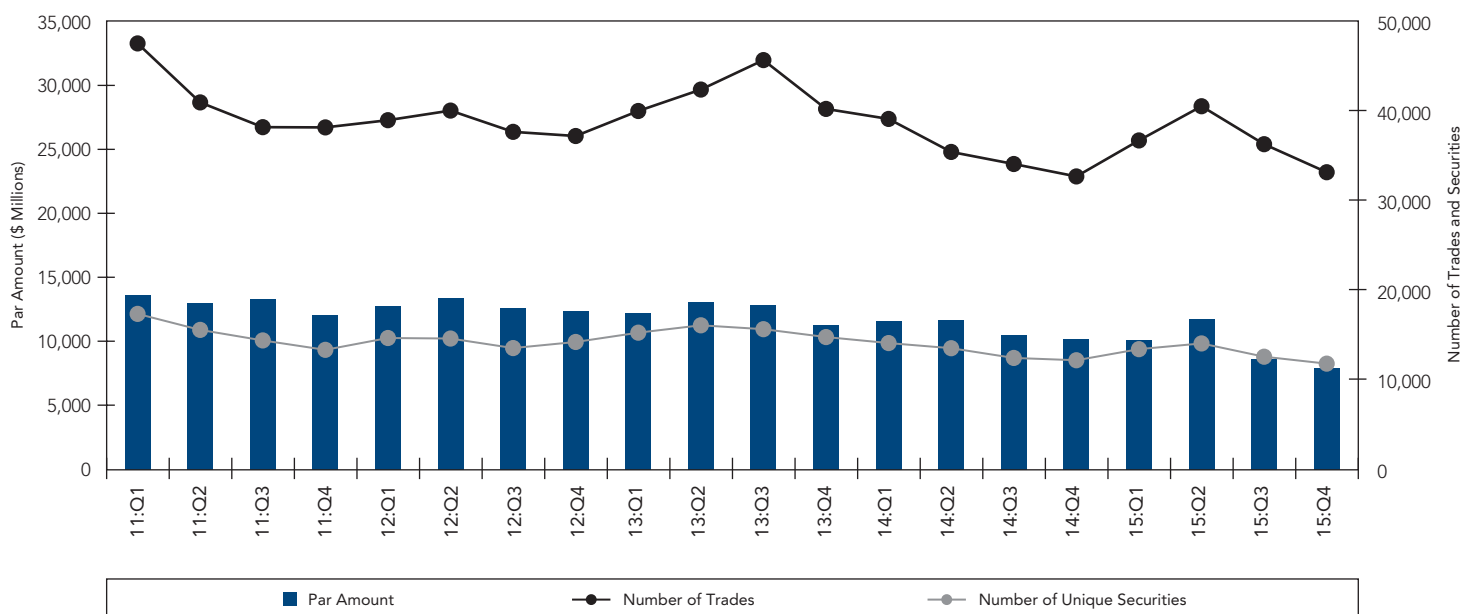
	2011	2012	2013	2014	2015
1-5 Dealers	47%	44%	42%	39%	38%
6-10 Dealers	12%	13%	13%	14%	15%
11-20 Dealers	11%	12%	13%	14%	15%
21-40 Dealers	10%	11%	11%	11%	12%
40+ Dealers	20%	21%	21%	22%	21%

Part Five

Overall Municipal Market Trading Activity, 2011–2015

Average Daily Trading Volume, 2011–2015

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

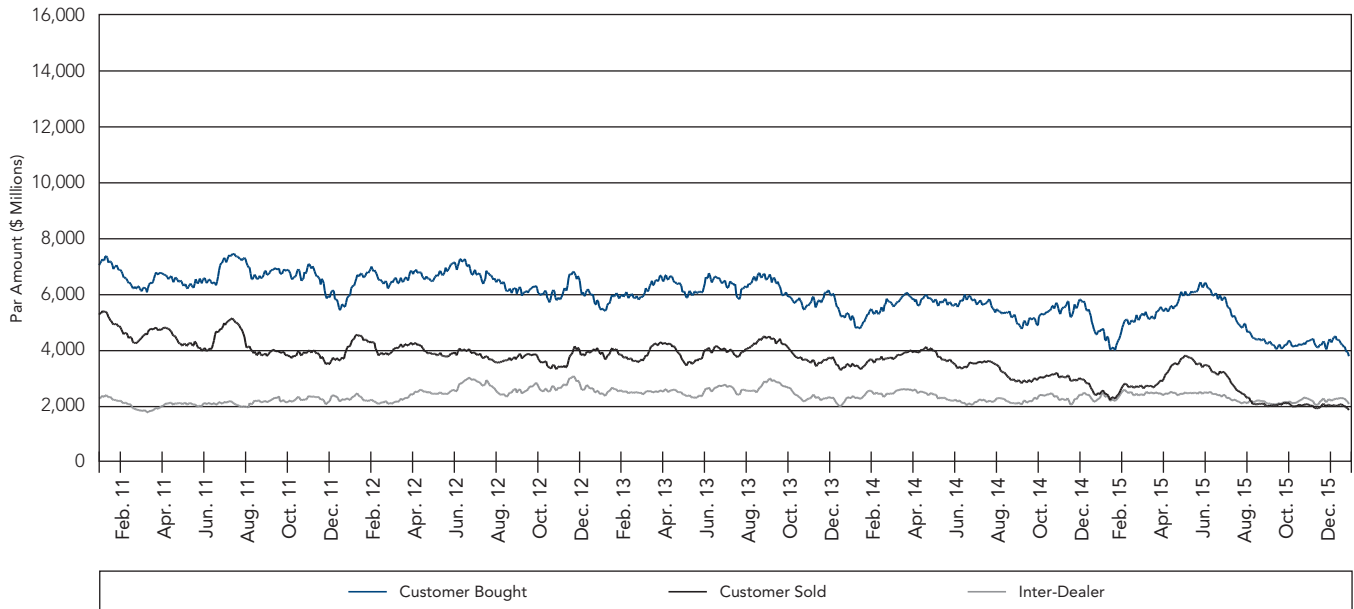


Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
11:Q1	13,655.5	47,625	17,416
11:Q2	13,027.9	41,036	15,629
11:Q3	13,328.7	38,271	14,452
11:Q4	12,148.1	38,244	13,401
2011	13,038.7	41,252	15,224
12:Q1	12,796.6	39,050	14,722
12:Q2	13,434.0	40,123	14,663
12:Q3	12,623.3	37,748	13,599
12:Q4	12,356.3	37,283	14,279
2012	12,800.8	38,544	14,314
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

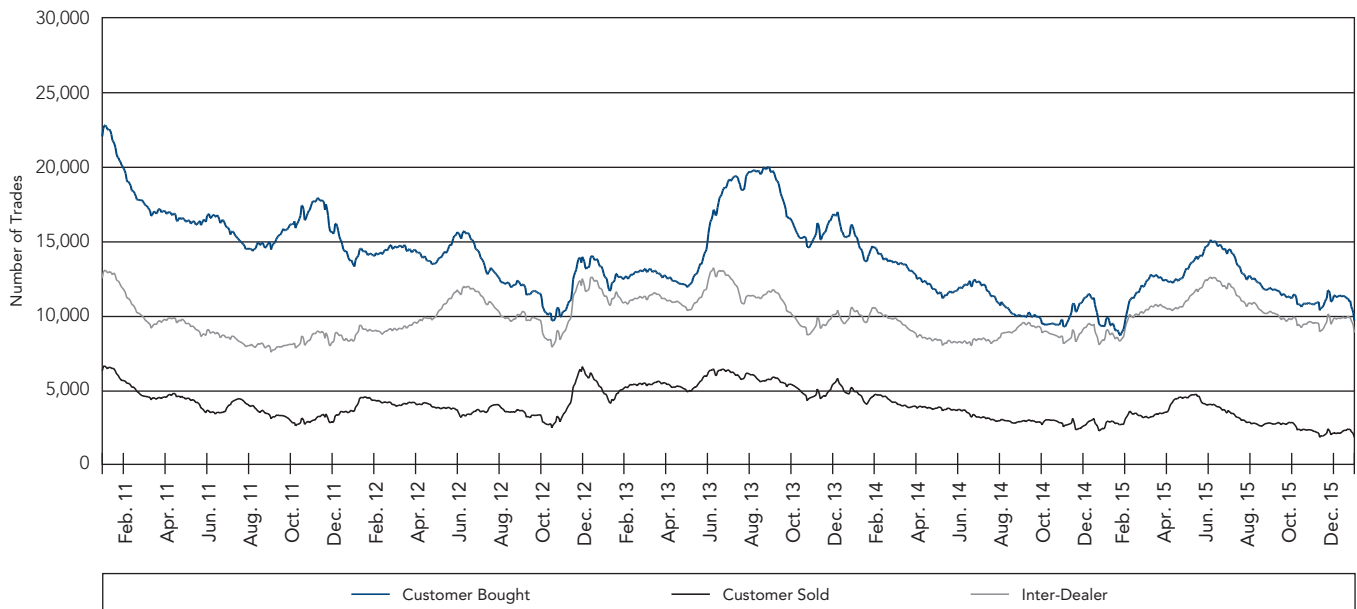
Daily Trading Volume, 2011–2015

30-Day trailing average by trade type

Par Amount



Number of Trades



Trade Type and Size, 2011–2015

Average daily par amount in \$ millions

	2011	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
All Trades									
Total	13,038.7	12,800.8	12,380.2	11,005.0	9,596.0	10,139.2	11,767.9	8,608.7	7,927.7
0–\$25,000	332.1	297.1	341.7	277.6	288.4	281.8	320.4	291.0	260.7
\$25,001–\$50,000	334.3	318.6	350.3	288.7	305.9	303.5	338.0	304.3	278.3
\$50,001–\$75,000	110.4	113.4	124.2	105.5	112.8	114.5	123.7	110.8	102.5
\$75,001–\$100,000	307.8	299.7	303.4	256.5	272.1	278.4	300.3	263.4	246.8
\$100,001–\$500,000	1,211.6	1,246.1	1,186.6	1,091.2	1,160.0	1,224.6	1,248.6	1,110.0	1,061.1
\$500,001–\$1,000,000	748.2	757.0	708.9	690.3	716.7	788.1	746.0	671.7	665.0
\$1,000,001–\$2,000,000	841.9	845.1	824.0	789.0	789.8	875.9	842.8	733.7	711.6
More than \$2,000,000	9,152.0	8,923.8	8,541.1	7,506.1	5,950.3	6,272.4	7,848.0	5,123.9	4,601.7
Customer Bought									
Total	6,630.76	6,427.7	6,055.8	5,410.2	4,813.7	4,981.0	5,963.9	4,339.1	3,996.6
0–\$25,000	168.3	132.3	153.6	120.7	121.4	116.5	135.7	123.2	110.1
\$25,001–\$50,000	153.3	130.7	148.2	121.1	127.6	123.3	142.2	128.0	116.8
\$50,001–\$75,000	46.0	43.4	48.2	41.5	44.8	44.6	49.2	44.7	40.9
\$75,001–\$100,000	129.8	115.9	121.4	104.4	111.1	111.7	122.9	108.7	101.3
\$100,001–\$500,000	457.1	464.4	441.5	408.1	450.2	473.9	493.5	428.1	407.1
\$500,001–\$1,000,000	278.1	291.3	266.9	261.6	285.9	309.7	307.7	264.7	262.8
\$1,000,001–\$2,000,000	348.5	363.0	339.0	328.6	351.4	377.6	391.3	327.2	311.4
More than \$2,000,000	5,049.3	4,886.6	4,537.0	4,024.0	3,321.3	3,423.7	4,321.3	2,914.5	2,646.2
Customer Sold									
Total	4,319.50	3,871.0	3,860.7	3,314.5	2,523.4	2,688.3	3,403.2	2,150.3	1,873.3
0–\$25,000	61.35	61.2	73.5	59.9	59.2	60.2	67.1	58.4	51.1
\$25,001–\$50,000	69.52	70.3	79.0	63.2	60.6	64.0	66.9	58.6	53.1
\$50,001–\$75,000	25.92	26.7	30.6	25.0	24.4	26.1	26.4	23.3	21.6
\$75,001–\$100,000	71.64	71.1	72.1	58.0	55.9	60.8	61.3	52.2	49.5
\$100,001–\$500,000	282.57	264.6	266.5	227.2	218.5	241.0	231.5	202.6	200.2
\$500,001–\$1,000,000	198.89	167.9	175.4	155.3	144.2	160.5	146.8	134.3	136.1
\$1,000,001–\$2,000,000	252.71	212.4	232.8	201.9	182.4	200.8	196.6	167.7	165.6
More than \$2,000,000	3,356.90	2,996.7	2,930.7	2,523.9	1,778.3	1,874.9	2,606.5	1,453.0	1,196.1
Inter-Dealer									
Total	2,088.5	2,502.2	2,463.7	2,280.3	2,258.9	2,469.9	2,400.7	2,119.3	2,057.8
0–\$25,000	102.4	103.5	114.6	97.0	107.8	105.1	117.5	109.3	99.5
\$25,001–\$50,000	111.4	117.6	123.2	104.4	117.7	116.2	128.8	117.7	108.4
\$50,001–\$75,000	38.4	43.2	45.4	39.0	43.6	43.8	48.1	42.8	39.9
\$75,001–\$100,000	106.4	112.8	109.9	94.1	105.1	105.9	116.2	102.5	96.0
\$100,001–\$500,000	471.9	517.1	478.5	455.9	491.3	509.7	523.5	479.3	453.9
\$500,001–\$1,000,000	271.2	297.7	266.7	273.4	286.6	318.0	291.4	272.7	266.0
\$1,000,001–\$2,000,000	240.7	269.7	252.2	258.5	255.9	297.5	254.9	238.7	234.6
More than \$2,000,000	745.87	1,040.5	1,073.3	958.1	850.7	973.8	920.3	756.4	759.4

Trade Type and Size, 2011–2015

Average daily number of trades

	2011	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
All Trades Total	41,257	38,544	42,188	35,359	36,735	36,788	40,608	36,369	33,238
0–\$25,000	21,428	18,932	21,818	17,770	18,252	17,817	20,326	18,409	16,468
\$25,001–\$50,000	7,801	7,447	8,218	6,780	7,187	7,120	7,943	7,153	6,541
\$50,001–\$75,000	1,654	1,698	1,860	1,581	1,689	1,711	1,852	1,662	1,535
\$75,001–\$100,000	3,147	3,071	3,112	2,633	2,793	2,858	3,082	2,705	2,533
\$100,001–\$500,000	4,796	4,950	4,811	4,374	4,650	4,889	5,030	4,456	4,240
\$500,001–\$1,000,000	919	941	877	860	897	985	936	843	830
\$1,000,001–\$2,000,000	549	555	542	521	522	579	557	484	471
More than \$2,000,000	962	950	950	841	745	828	881	658	620
Customer Bought Total	19,669	16,447	18,207	14,872	15,246	15,006	17,009	15,189	13,797
0–\$25,000	11,173	8,620	9,952	7,736	7,664	7,365	8,585	7,785	6,923
\$25,001–\$50,000	3,586	3,059	3,475	2,839	2,987	2,885	3,330	2,999	2,736
\$50,001–\$75,000	689	649	721	620	669	664	735	669	611
\$75,001–\$100,000	1,325	1,186	1,243	1,070	1,138	1,145	1,259	1,114	1,037
\$100,001–\$500,000	1,843	1,858	1,805	1,656	1,818	1,898	1,996	1,741	1,645
\$500,001–\$1,000,000	341	360	330	325	357	387	384	332	327
\$1,000,001–\$2,000,000	226	237	222	216	231	249	257	214	205
More than \$2,000,000	484	478	459	409	380	413	462	336	313
Customer Sold Total	8,578	8,452	9,594	7,856	7,616	7,941	8,557	7,354	6,643
0–\$25,000	3,968	3,968	4,762	3,883	3,845	3,871	4,418	3,798	3,302
\$25,001–\$50,000	1,618	1,637	1,851	1,486	1,429	1,505	1,581	1,383	1,252
\$50,001–\$75,000	387	400	457	374	364	390	395	349	323
\$75,001–\$100,000	733	727	740	596	574	624	629	537	509
\$100,001–\$500,000	1,126	1,074	1,101	928	895	987	953	831	815
\$500,001–\$1,000,000	240	205	213	190	177	197	180	165	167
\$1,000,001–\$2,000,000	163	138	151	132	119	131	128	109	109
More than \$2,000,000	344	302	320	268	214	236	273	182	166
Inter-Dealer Total	13,010	13,645	14,387	12,632	13,873	13,841	15,042	13,827	12,798
0–\$25,000	6,287	6,344	7,104	6,150	6,743	6,581	7,323	6,826	6,243
\$25,001–\$50,000	2,596	2,751	2,892	2,454	2,771	2,731	3,032	2,771	2,553
\$50,001–\$75,000	578	650	683	587	656	657	722	644	601
\$75,001–\$100,000	1,089	1,158	1,129	967	1,080	1,089	1,194	1,054	986
\$100,001–\$500,000	1,828	2,018	1,905	1,790	1,936	2,005	2,081	1,885	1,780
\$500,001–\$1,000,000	338	376	335	345	363	401	371	346	336
\$1,000,001–\$2,000,000	160	180	168	173	172	199	172	160	157
More than \$2,000,000	134	170	171	165	151	179	146	140	142

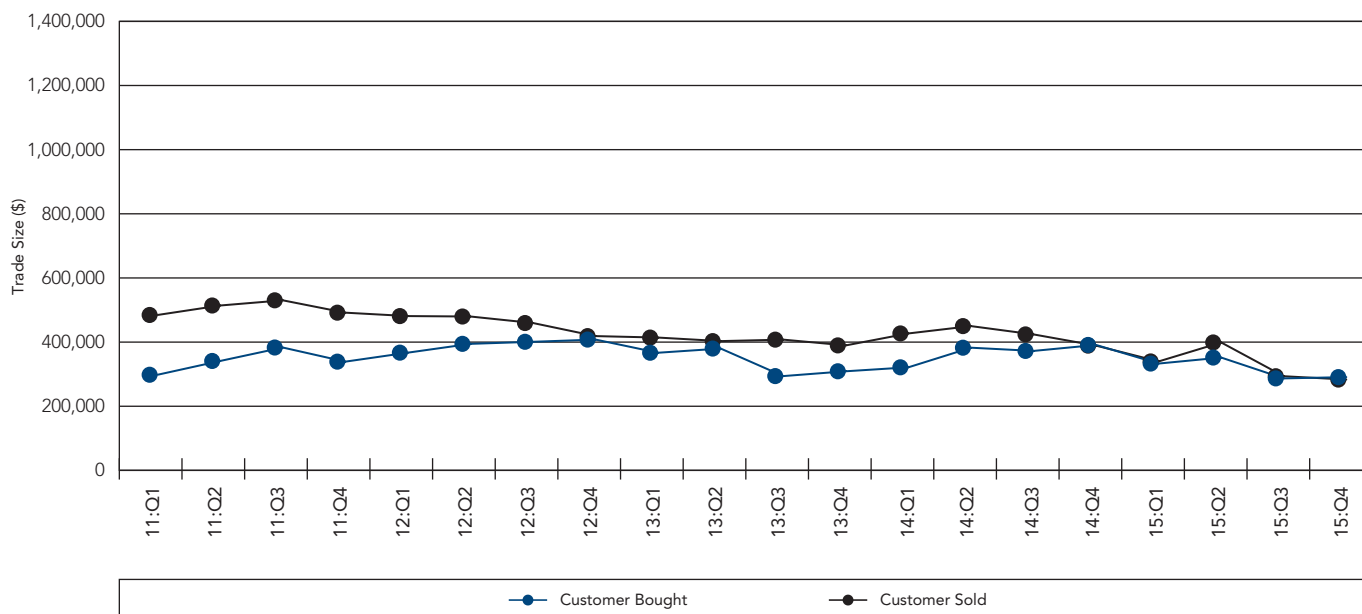
Trade Type and Size, 2011–2015

Average daily number of unique securities

	2011	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
All Trades									
Total	15,217	14,314	15,501	13,104	13,011	13,476	14,116	12,633	11,859
0–\$25,000	8,704	7,804	8,869	7,351	7,257	7,325	7,850	7,255	6,610
\$25,001–\$50,000	3,783	3,504	3,847	3,195	3,181	3,233	3,484	3,107	2,906
\$50,001–\$75,000	950	924	1,015	861	887	910	967	863	811
\$75,001–\$100,000	1,649	1,549	1,577	1,342	1,355	1,414	1,485	1,291	1,235
\$100,001–\$500,000	2,335	2,327	2,270	2,060	2,129	2,262	2,315	2,001	1,949
\$500,001–\$1,000,000	527	519	487	475	496	543	528	464	453
\$1,000,001–\$2,000,000	343	336	327	311	314	343	347	289	278
More than \$2,000,000	559	546	533	476	425	460	530	370	344
Customer Bought									
Total	10,655	9,705	10,767	9,125	9,104	9,290	9,924	8,936	8,288
0–\$25,000	6,390	5,436	6,268	5,189	5,056	5,037	5,461	5,099	4,634
\$25,001–\$50,000	2,571	2,287	2,586	2,186	2,221	2,202	2,430	2,206	2,048
\$50,001–\$75,000	612	575	647	558	593	594	648	587	544
\$75,001–\$100,000	1,059	965	1,012	883	926	942	1,017	901	848
\$100,001–\$500,000	1,447	1,460	1,437	1,302	1,413	1,481	1,560	1,340	1,278
\$500,001–\$1,000,000	295	302	282	272	298	323	324	279	268
\$1,000,001–\$2,000,000	200	203	194	184	194	211	219	179	169
More than \$2,000,000	382	367	362	315	294	318	367	257	237
Customer Sold									
Total	7,483	7,196	8,224	6,748	6,526	6,884	7,068	6,356	5,820
0–\$25,000	3,616	3,515	4,211	3,459	3,388	3,480	3,677	3,401	3,001
\$25,001–\$50,000	1,537	1,530	1,747	1,399	1,343	1,419	1,470	1,302	1,186
\$50,001–\$75,000	375	384	443	361	353	377	381	339	315
\$75,001–\$100,000	704	692	710	570	548	596	602	513	486
\$100,001–\$500,000	1,043	991	1,031	864	832	919	887	770	759
\$500,001–\$1,000,000	225	193	202	180	168	188	171	156	159
\$1,000,001–\$2,000,000	155	132	145	126	114	126	123	105	104
More than \$2,000,000	305	268	285	239	195	215	247	167	153
Inter-Dealer									
Total	6,724	6,783	7,232	6,778	7,452	7,674	8,022	7,294	6,839
0–\$25,000	3,675	3,529	3,967	3,709	4,149	4,152	4,469	4,145	3,834
\$25,001–\$50,000	1,609	1,589	1,690	1,542	1,763	1,779	1,923	1,739	1,615
\$50,001–\$75,000	383	400	425	391	452	457	495	440	415
\$75,001–\$100,000	673	675	659	604	689	702	758	664	633
\$100,001–\$500,000	1,012	1,086	1,030	1,016	1,104	1,162	1,190	1,052	1,017
\$500,001–\$1,000,000	204	221	201	209	224	246	233	211	206
\$1,000,001–\$2,000,000	101	111	107	107	109	125	112	102	100
More than \$2,000,000	85	102	105	98	94	109	96	86	86

Average Daily Trade Size, 2011–2015

By customer trade



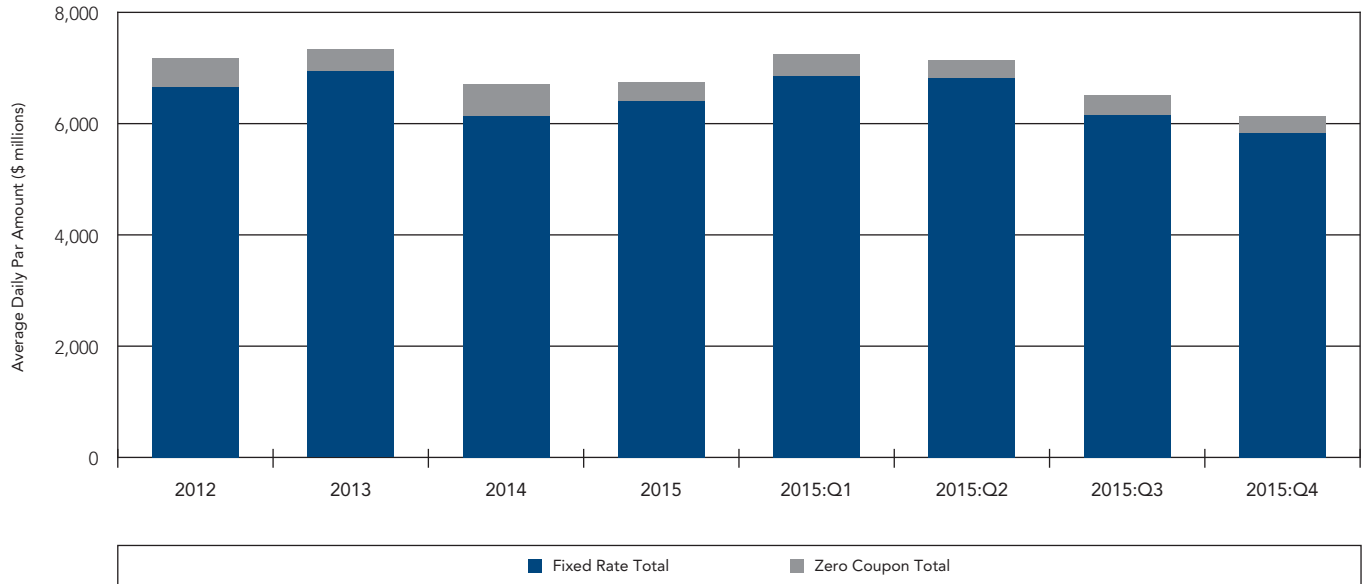
Quarter	Customer Bought (\$)	Customer Sold (\$)
11:Q1	297,026	483,411
11:Q2	340,019	512,907
11:Q3	381,930	529,098
11:Q4	337,879	490,549
2011	337,124	503,552
12:Q1	365,927	479,917
12:Q2	393,379	478,572
12:Q3	399,805	458,275
12:Q4	406,700	417,507
2012	390,801	458,011
13:Q1	365,664	412,921
13:Q2	378,685	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

Part Six

Municipal Fixed Rate Securities—Par Amount Traded and Number of Trades, 2012–2015

Transaction Summary—Fixed Rate Securities, 2012–2015

Average daily par amount in \$ millions



	2012	2013	2014	2015
Fixed Rate Total	6,657.2	6,936.8	6,132.9	6,413.1
0–\$25,000	283.7	330.0	266.9	278.5
\$25,001–\$50,000	299.9	334.9	274.3	292.9
\$50,001–\$75,000	104.5	117.0	98.8	106.8
\$75,001–\$100,000	274.6	283.2	237.9	255.8
\$100,001–\$500,000	1,133.0	1,093.2	1,006.4	1,091.1
\$500,001–\$1,000,000	650.3	617.8	611.6	658.9
\$1,000,001–\$2,000,000	662.5	669.4	660.3	697.7
More than \$2,000,000	3,248.7	3,491.3	2,976.6	3,031.4

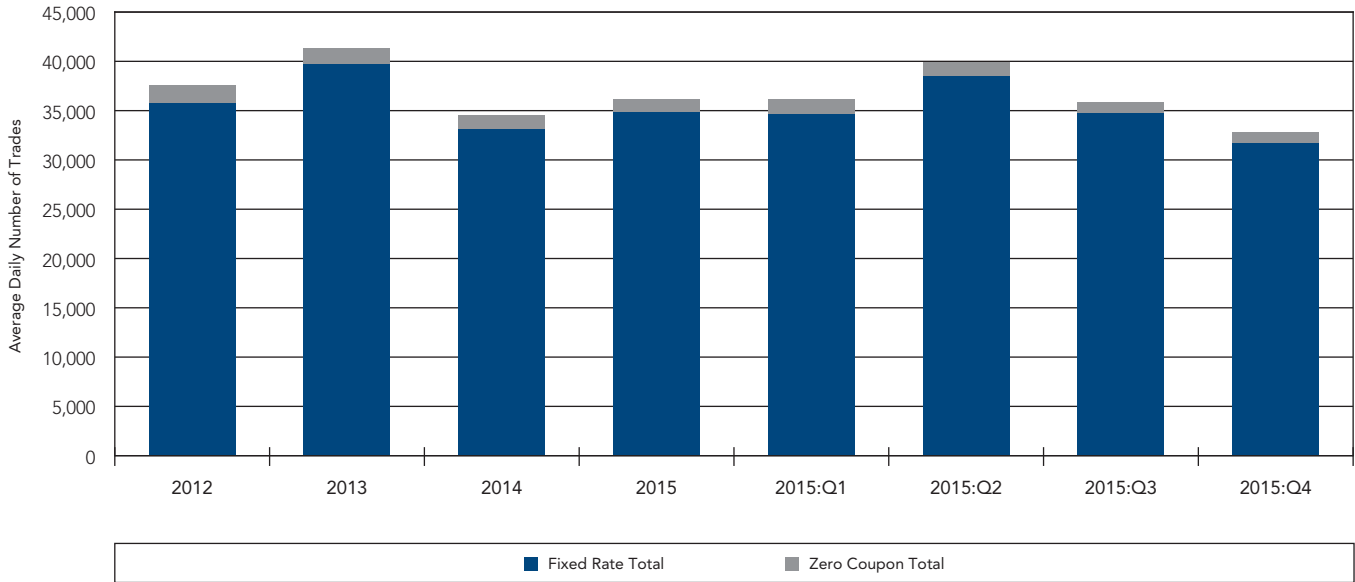
	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	6,863.3	6,827.2	6,162.1	5,827.5
0–\$25,000	271.2	309.3	281.4	252.3
\$25,001–\$50,000	288.3	323.6	292.6	267.2
\$50,001–\$75,000	107.6	117.3	105.5	97.2
\$75,001–\$100,000	259.4	283.3	249.0	232.3
\$100,001–\$500,000	1,140.0	1,177.4	1,050.1	1,000.6
\$500,001–\$1,000,000	717.3	680.4	624.0	617.1
\$1,000,001–\$2,000,000	760.8	728.9	661.2	643.2
More than \$2,000,000	3,318.6	3,207.2	2,898.3	2,717.6

	2012	2013	2014	2015
Zero Coupon Total	512.0	460.8	574.2	336.7
0–\$25,000	12.2	10.7	9.5	8.8
\$25,001–\$50,000	17.1	14.0	12.8	11.5
\$50,001–\$75,000	8.0	6.4	5.9	5.3
\$75,001–\$100,000	18.2	13.7	12.2	11.1
\$100,001–\$500,000	63.2	46.8	45.6	39.7
\$500,001–\$1,000,000	34.9	26.5	26.0	21.4
\$1,000,001–\$2,000,000	36.9	29.9	26.7	23.4
More than \$2,000,000	321.5	313.0	435.4	215.6

	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Zero Coupon Total	379.6	323.0	347.0	299.2
0–\$25,000	9.3	10.0	8.5	7.6
\$25,001–\$50,000	13.2	12.7	10.3	9.9
\$50,001–\$75,000	6.1	5.7	4.7	4.6
\$75,001–\$100,000	13.0	11.6	9.5	10.1
\$100,001–\$500,000	51.2	39.1	32.3	36.8
\$500,001–\$1,000,000	27.5	20.4	16.9	20.8
\$1,000,001–\$2,000,000	29.2	22.3	18.5	23.9
More than \$2,000,000	230.0	201.2	246.1	185.5

Transaction Summary—Fixed Rate Securities, 2012–2015

Average daily number of trades



	2012	2013	2014	2015
Fixed Rate Total	35,710	39,750	33,157	34,876
0–\$25,000	18,057	21,034	17,051	17,591
\$25,001–\$50,000	7,003	7,850	6,434	6,875
\$50,001–\$75,000	1,564	1,751	1,479	1,599
\$75,001–\$100,000	2,813	2,905	2,442	2,626
\$100,001–\$500,000	4,515	4,452	4,044	4,380
\$500,001–\$1,000,000	810	765	763	825
\$1,000,001–\$2,000,000	437	442	437	462
More than \$2,000,000	511	553	506	519

	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	34,684	38,462	34,717	31,688
0–\$25,000	17,123	19,578	17,771	15,899
\$25,001–\$50,000	6,759	7,597	6,873	6,275
\$50,001–\$75,000	1,607	1,754	1,580	1,456
\$75,001–\$100,000	2,662	2,907	2,557	2,384
\$100,001–\$500,000	4,561	4,751	4,223	3,999
\$500,001–\$1,000,000	898	854	783	771
\$1,000,001–\$2,000,000	504	484	436	426
More than \$2,000,000	570	537	493	478

	2012	2013	2014	2015
Zero Coupon Total	1,884	1,574	1,442	1,300
0–\$25,000	799	718	644	599
\$25,001–\$50,000	408	336	308	276
\$50,001–\$75,000	122	98	90	80
\$75,001–\$100,000	188	142	126	115
\$100,001–\$500,000	264	196	192	168
\$500,001–\$1,000,000	44	33	33	27
\$1,000,001–\$2,000,000	25	20	18	15
More than \$2,000,000	34	31	31	21

	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Zero Coupon Total	1,456	1,421	1,184	1,149
0–\$25,000	624	677	576	520
\$25,001–\$50,000	316	306	248	238
\$50,001–\$75,000	92	87	72	71
\$75,001–\$100,000	135	121	99	105
\$100,001–\$500,000	212	168	137	156
\$500,001–\$1,000,000	35	26	22	26
\$1,000,001–\$2,000,000	19	14	12	16
More than \$2,000,000	24	22	19	18

Source of Repayment and Trade Size, 2012–2015

Average daily par amount in \$ millions

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	6,656.9	6,936.8	6,132.8	6,413.1	6,863.2	6,827.2	6,162.1	5,827.5
General Obligation	2,243.8	2,238.3	2,121.8	2,264.4	2,512.8	2,470.5	2,137.8	1,951.5
Revenue	4,191.8	4,503.1	3,791.2	3,902.5	4,063.9	4,087.1	3,792.4	3,677.0
Double Barrel	221.3	195.4	219.8	246.2	286.5	269.5	231.8	199.0
Zero Coupon Total	512.0	460.9	574.2	336.7	379.6	323.0	347.0	299.2
General Obligation	210.4	126.6	157.9	146.7	161.9	160.2	130.9	134.8
Revenue	295.4	330.5	411.1	184.4	212.6	152.6	211.4	162.0
Double Barrel	6.2	3.8	5.2	5.6	5.0	10.3	4.7	2.4

Average daily number of trades

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	35,710	39,750	33,157	34,876	34,684	38,462	34,717	31,688
General Obligation	11,840	12,773	11,263	12,175	12,625	13,703	11,750	10,668
Revenue	22,745	25,696	20,723	21,481	20,885	23,382	21,730	19,928
Double Barrel	1,125	1,281	1,171	1,219	1,173	1,376	1,237	1,091
Zero Coupon Total	1,882	1,574	1,442	1,300	1,456	1,421	1,184	1,149
General Obligation	895	755	697	675	770	727	608	599
Revenue	928	764	689	556	634	552	527	515
Double Barrel	59	55	56	70	52	142	50	36

Tax Status and Trade Size, 2012–2015

Average daily par amount in \$ millions

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	6,656.8	6,936.7	6,132.9	6,413.1	6,863.2	6,827.2	6,162.1	5,827.5
Tax Exempt	5,595.5	5,960.7	5,359.7	5,540.8	5,899.1	5,940.2	5,340.8	5,006.3
Taxable	890.4	777.4	624.2	722.9	827.6	730.6	692.2	646.4
AMT	170.9	198.6	149.0	149.4	136.6	156.5	129.1	174.8
Zero Coupon Total	512.0	460.9	574.2	336.7	379.6	323.0	347.0	299.2
Tax Exempt	466.7	399.1	457.7	298.6	337.0	298.8	294.8	265.7
Taxable	45.1	61.7	116.5	38.0	42.3	24.1	52.0	33.4
AMT	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.0

Average daily number of trades

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	35,710	39,750	33,157	34,876	34,684	38,462	34,717	31,688
Tax Exempt	11,840	12,773	11,263	12,175	12,625	13,703	11,750	10,668
Taxable	22,745	25,696	20,723	21,481	20,885	23,382	21,730	19,928
AMT	1,125	1,281	1,171	1,219	1,173	1,376	1,237	1,091
Zero Coupon Total	1,882	1,574	1,442	1,300	1,456	1,421	1,184	1,149
Tax Exempt	1,703	1,434	1,303	1,177	1,316	1,310	1,075	1,016
Taxable	176	138	137	122	139	110	108	133
AMT	3	2	2	1	1	1	1	<1

Sector—Fixed Rate Securities, 2012–2015

Average daily par amount in \$ millions

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	6,657.2	6,936.4	6,132.9	6,413.1	6,863.3	6,827.2	6,162.1	5,827.5
Education	1,150.9	1,215.1	1,104.7	1,376.0	1,581.6	1,505.2	1,300.1	1,128.7
Health	421.7	434.2	349.8	373.2	383.9	446.6	352.0	311.8
Housing	95.9	106.2	89.5	95.5	85.4	105.0	86.6	104.9
Tax-Revenue	834.6	834.3	759.9	795.9	857.3	715.6	780.8	831.3
Transportation	599.6	758.3	655.9	634.7	624.4	606.7	561.0	745.9
Utility	905.2	924.7	846.5	845.4	960.5	925.5	769.0	733.3
Various Purpose	920.7	929.8	963.7	981.1	1,091.0	1,042.4	961.5	835.7
Other Sectors	1,728.6	1,733.8	1,363.0	1,311.3	1,279.1	1,480.3	1,351.1	1,135.9
Zero Coupon Total	512.0	461.0	574.2	336.7	379.6	323.0	347.0	299.2
Education	205.3	116.7	151.9	139.8	156.1	155.0	123.1	126.1
Health	6.2	4.8	4.8	3.9	3.4	1.9	6.5	3.7
Housing	5.8	5.2	2.6	3.1	3.1	2.5	3.0	3.7
Tax-Revenue	136.2	196.4	190.0	92.2	69.9	86.1	118.3	93.4
Transportation	48.4	58.4	55.9	28.5	44.2	21.5	33.4	15.6
Utility	11.4	9.7	7.1	5.3	6.6	6.2	3.5	5.2
Various Purpose	8.9	20.2	12.3	11.7	13.8	9.6	8.4	14.9
Other Sectors	89.9	49.6	149.8	52.2	82.4	40.3	50.7	36.6

Average daily number of trades

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate Total	35,710	39,750	33,157	34,876	34,684	38,462	34,717	31,688
Education	7,873	8,805	7,531	8,534	8,619	9,475	8,593	7,467
Health	3,061	3,472	2,694	2,752	2,671	3,120	2,791	2,429
Housing	747	801	668	668	617	719	647	686
Tax-Revenue	3,445	3,878	3,397	3,553	3,475	3,642	3,665	3,426
Transportation	3,065	3,660	2,805	2,793	2,678	3,023	2,652	2,815
Utility	5,155	5,877	4,814	4,896	4,983	5,394	4,825	4,396
Various Purpose	3,483	4,073	3,707	4,231	4,326	4,896	4,099	3,619
Other Sectors	8,878	9,184	7,542	7,449	7,314	8,194	7,444	6,850
Zero Coupon Total	1,882	1,574	1,442	1,300	1,456	1,421	1,184	1,149
Education	846	681	632	621	718	666	560	548
Health	50	40	37	30	36	28	28	30
Housing	23	22	16	10	13	10	10	7
Tax-Revenue	245	209	205	175	171	246	149	136
Transportation	207	174	170	135	162	133	129	118
Utility	134	122	102	83	95	92	77	67
Various Purpose	53	108	93	87	88	82	82	94
Other Sectors	323	218	186	159	174	162	149	150

Remaining Maturity and Coupon Type, 2012–2015

Average daily par amount in \$ millions

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate								
Total	6,657.2	6,936.8	6,132.9	6,413.1	6,863.3	6,827.2	6,162.1	5,827.5
0–9 Months	246.4	278.4	209.4	246.0	197.2	299.0	246.0	240.5
>9 Months–2 Years	440.9	410.1	380.3	398.8	351.0	450.2	451.7	341.0
>2 Years–5 Years	635.1	635.2	659.8	703.3	716.0	784.7	712.6	601.7
>5 Years–10 Years	1,315.8	1,352.0	1,179.9	1,234.4	1,280.9	1,298.1	1,246.2	1,115.8
>10 Years–15 Years	1,178.3	1,173.0	1,084.8	1,181.0	1,355.1	1,232.2	1,106.2	1,039.6
>15 Years–20 Years	981.7	1,031.6	860.6	1,006.6	1,151.2	1,003.7	917.3	961.0
>20 Years–30 Years	1,483.5	1,636.6	1,392.5	1,323.6	1,452.7	1,428.1	1,190.2	1,231.0
More than 30 Years	374.8	419.1	365.3	319.2	359.1	331.2	291.8	296.6
Unavailable	0.7	0.8	0.2	0.2	0.2	0.1	0.1	0.3
Zero Coupon								
Total	512.0	461.0	574.2	336.7	379.6	323.0	347.0	299.2
0–9 Months	2.8	4.6	3.3	5.2	4.2	6.8	5.0	4.6
>9 Months–2 Years	5.3	7.6	6.4	6.3	7.9	5.1	6.8	5.2
>2 Years–5 Years	18.9	20.4	15.6	15.7	17.8	15.8	14.5	14.6
>5 Years–10 Years	45.2	37.2	31.2	28.1	28.3	30.0	25.1	29.0
>10 Years–15 Years	56.9	46.0	52.6	38.8	44.5	36.0	36.8	38.3
>15 Years–20 Years	68.1	74.0	76.9	52.7	58.6	45.2	64.3	42.8
>20 Years–30 Years	144.4	119.4	153.1	91.6	112.3	100.1	87.2	68.0
More than 30 Years	170.3	151.8	235.1	98.4	105.9	83.9	107.3	96.6
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	—	<0.1	<0.1

Average daily number of trades

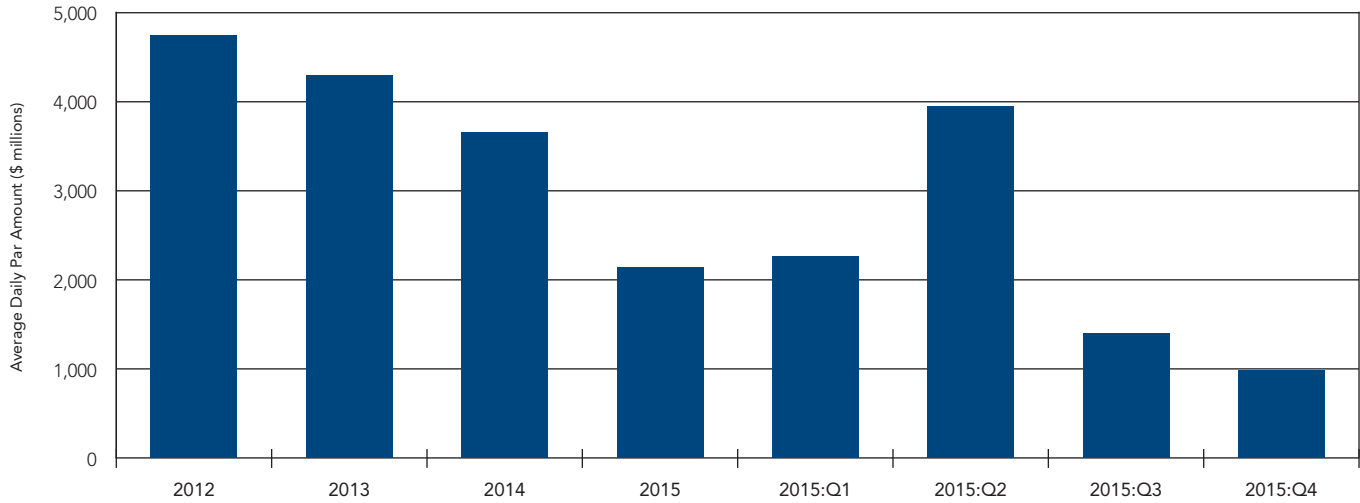
	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate								
Total	35,709	39,750	33,157	34,876	34,684	38,462	34,717	31,688
0–9 Months	840	873	833	938	1,085	1,062	726	888
>9 Months–2 Years	1,528	1,572	1,438	1,669	1,643	1,771	1,702	1,559
>2 Years–5 Years	4,007	4,433	3,980	4,391	4,543	4,845	4,264	3,928
>5 Years–10 Years	7,133	8,375	7,109	7,212	7,286	7,945	7,267	6,366
>10 Years–15 Years	6,621	7,359	6,372	6,687	6,595	7,361	6,776	6,023
>15 Years–20 Years	6,108	6,701	5,355	5,861	5,859	6,299	5,800	5,492
>20 Years–30 Years	8,368	9,276	7,210	7,232	6,864	8,218	7,217	6,626
More than 30 Years	1,097	1,153	857	881	805	957	963	798
Unavailable	7	8	4	4	5	3	2	7
Zero Coupon								
Total	1,881	1,574	1,442	1,300	1,456	1,421	1,184	1,149
0–9 Months	43	39	40	43	45	56	35	36
>9 Months–2 Years	90	96	90	86	84	85	103	74
>2 Years–5 Years	259	245	212	201	215	219	194	175
>5 Years–10 Years	414	374	315	299	325	332	267	272
>10 Years–15 Years	374	301	293	268	287	319	241	226
>15 Years–20 Years	328	253	226	190	218	200	170	174
>20 Years–30 Years	298	213	207	182	232	181	149	167
More than 30 Years	75	52	59	32	50	29	25	25
Unavailable	<1	<1	<1	<1	<1	—	<1	<1

Part Seven

Municipal Variable Rate Securities—Par Amount Traded and Number of Trades, 2012–2015

Transaction Summary—Variable Rate Securities, 2012–2015

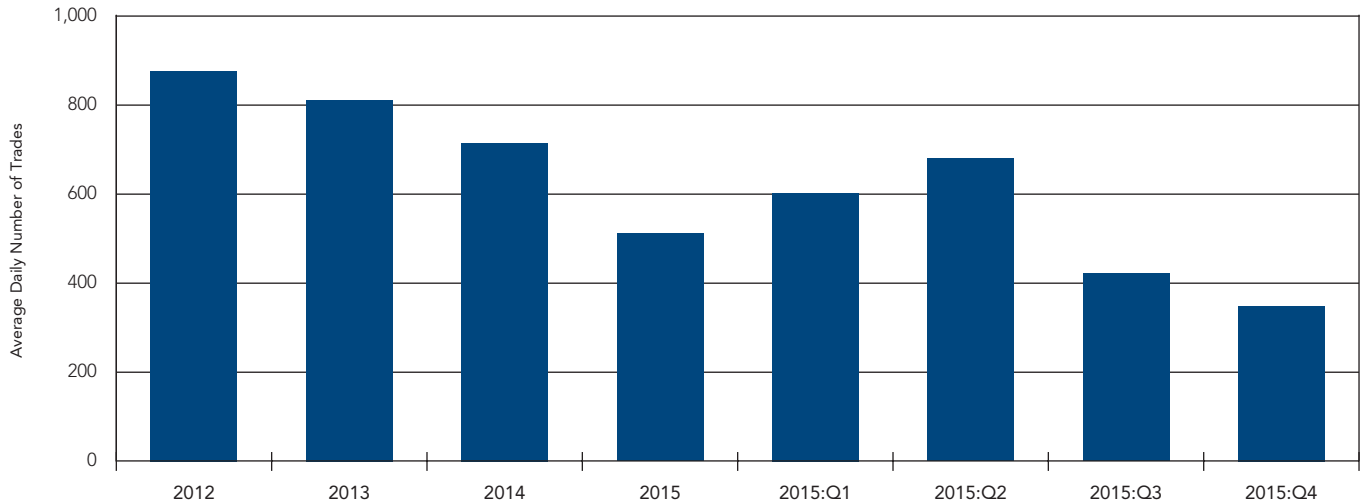
Average daily par amount in \$ millions



	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Total	4,744.6	4,296.3	3,654.4	2,140.8	2,261.8	3,950.4	1,400.9	984.3
0–\$25,000	1.1	1.0	1.1	1.0	1.2	1.1	1.0	0.7
\$25,001–\$50,000	1.5	1.4	1.6	1.6	2.0	1.7	1.4	1.2
\$50,001–\$75,000	0.8	0.7	0.8	0.7	0.8	0.7	0.6	0.6
\$75,001–\$100,000	6.7	6.4	6.3	5.1	5.9	5.3	4.8	4.3
\$100,001–\$500,000	48.0	45.4	38.3	28.6	32.8	31.6	26.9	23.3
\$500,001–\$1,000,000	68.7	63.0	51.7	35.5	42.4	44.0	30.0	26.1
\$1,000,001–\$2,000,000	139.8	120.7	98.5	66.0	83.6	89.2	51.2	41.1
More than \$2,000,000	4,478.1	4,057.7	3,456.1	2,002.5	2,093.2	3,776.7	1,285.1	887.0

Transaction Summary—Variable Rate Securities, 2012–2015

Average daily number of trades



	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Fixed Rate								
Total	877	811	715	512	602	680	422	349
0–\$25,000	69	64	72	60	67	68	59	46
\$25,001–\$50,000	33	30	36	35	44	39	31	27
\$50,001–\$75,000	12	11	11	10	12	10	9	9
\$75,001–\$100,000	67	64	63	51	59	54	49	44
\$100,001–\$500,000	165	158	135	101	115	110	95	83
\$500,001–\$1,000,000	84	77	63	44	52	54	37	32
\$1,000,001–\$2,000,000	90	78	64	43	55	57	33	26
More than \$2,000,000	357	328	270	169	199	287	109	83

Variable Rate Demand Obligations¹ Trade Type and Size, 2012–2015

Average daily par amount in \$ millions

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Total	4,105.0	3,838.9	3,234.1	1,779.8	1,919.7	3,581.8	956.2	696.3
0–\$25,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	<0.1
\$25,001–\$50,000	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.1
\$50,001–\$75,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	<0.1
\$75,001–\$100,000	4.6	4.3	3.5	2.4	2.8	2.6	2.3	2.0
\$100,001–\$500,000	36.2	32.9	24.9	16.7	19.0	20.2	14.9	12.8
\$500,001–\$1,000,000	57.9	51.1	40.1	25.9	32.8	33.1	21.2	17.0
\$1,000,001–\$2,000,000	124.1	106.4	84.2	53.3	71.5	76.1	38.7	28.4
More than \$2,000,000	3,881.4	3,643.7	3,081.0	1,681.3	1,793.4	3,449.5	879.1	636.1
Customer Bought Total	2,044.4	1,835.1	1,585.7	863.4	903.9	1,708.2	492.6	363.7
0–\$25,000	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
\$50,001–\$75,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	1.6	1.5	1.1	0.9	1.0	0.8	1.0	0.8
\$100,001–\$500,000	14.6	11.9	9.1	6.9	7.5	7.5	6.8	5.8
\$500,001–\$1,000,000	26.2	20.4	16.6	11.7	14.3	13.9	10.6	8.0
\$1,000,001–\$2,000,000	59.8	46.8	39.7	24.9	32.6	34.2	19.1	14.2
More than \$2,000,000	1,942.0	1,754.3	1,519.1	818.9	848.5	1,651.6	455.0	335.0
Customer Sold Total	1,906.6	1,758.0	1,474.6	799.2	904.4	1,616.4	411.4	282.2
0–\$25,000	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	0.0	0.0	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
\$75,001–\$100,000	2.7	2.4	2.1	1.3	1.6	1.5	1.1	1.0
\$100,001–\$500,000	19.1	17.9	13.8	8.2	9.9	10.7	6.8	5.7
\$500,001–\$1,000,000	28.1	26.2	20.5	12.7	16.8	16.9	9.4	7.8
\$1,000,001–\$2,000,000	58.6	51.9	39.6	25.1	34.4	36.7	17.4	12.3
More than \$2,000,000	1,797.8	1,659.4	1,398.5	751.8	841.7	1,550.5	376.6	255.3
Inter-Dealer Total	153.9	245.8	173.8	117.3	111.4	257.1	52.2	50.4
0–\$25,000	<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
\$50,001–\$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	0.3	0.5	0.3	0.2	0.3	0.3	0.2	0.2
\$100,001–\$500,000	2.5	3.1	2.1	1.5	1.6	2.0	1.3	1.3
\$500,001–\$1,000,000	3.6	4.5	3.0	1.6	1.8	2.2	1.2	1.2
\$1,000,001–\$2,000,000	5.8	7.7	5.0	3.4	4.5	5.1	2.2	1.9
More than \$2,000,000	141.6	230.0	163.4	110.5	103.2	247.5	47.4	45.9

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

Variable Rate Demand Obligations¹ Trade Type and Size, 2012–2015

Average daily number of trades

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Total	662	603	478	300	364	455	216	171
0–\$25,000	16	11	8	5	6	8	5	4
\$25,001–\$50,000	6	4	3	2	2	3	1	1
\$50,001–\$75,000	3	2	1	1	1	1	1	1
\$75,001–\$100,000	47	44	36	24	28	26	23	20
\$100,001–\$500,000	121	112	84	56	63	67	51	44
\$500,001–\$1,000,000	71	63	49	32	40	41	27	21
\$1,000,001–\$2,000,000	80	69	55	35	47	49	25	18
More than \$2,000,000	319	298	242	145	177	261	84	62
Customer Bought Total	302	259	211	137	161	201	106	82
0–\$25,000	6	4	3	3	3	4	2	2
\$25,001–\$50,000	3	2	1	1	1	1	<1	1
\$50,001–\$75,000	1	1	1	<1	<1	1	<1	<1
\$75,001–\$100,000	16	15	12	9	10	8	10	8
\$100,001–\$500,000	48	40	30	23	24	24	23	20
\$500,001–\$1,000,000	32	25	20	14	17	17	13	10
\$1,000,001–\$2,000,000	39	31	26	16	22	22	12	9
More than \$2,000,000	158	142	118	71	84	125	45	33
Customer Sold Total	326	298	236	142	178	222	97	75
0–\$25,000	10	6	4	3	3	4	2	2
\$25,001–\$50,000	3	2	1	1	1	1	1	1
\$50,001–\$75,000	1	1	1	1	1	1	<1	<1
\$75,001–\$100,000	28	25	21	13	16	15	11	10
\$100,001–\$500,000	65	61	47	28	33	36	23	20
\$500,001–\$1,000,000	34	32	25	16	20	21	12	10
\$1,000,001–\$2,000,000	38	34	26	16	22	24	11	8
More than \$2,000,000	148	136	111	66	82	121	36	25
Inter-Dealer Total	34	46	31	21	25	32	13	13
0–\$25,000	<1	1	<1	<1	<1	<1	<1	<1
\$25,001–\$50,000	<1	<1	<1	<1	<1	<1	<1	<1
\$50,001–\$75,000	<1	<1	<1	<1	<1	<1	<1	<1
\$75,001–\$100,000	3	5	3	2	3	3	2	2
\$100,001–\$500,000	9	11	7	5	5	7	4	5
\$500,001–\$1,000,000	4	6	4	2	2	3	1	2
\$1,000,001–\$2,000,000	4	5	3	2	3	3	1	1
More than \$2,000,000	13	19	13	8	11	15	4	4

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

Auction Rate Securities¹ Trade Type and Size, 2012–2015

Average daily par amount in \$ millions

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Total	60.0	58.9	28.5	22.7	18.0	34.3	21.2	17.1
0–\$25,000	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.4	0.4	0.2	0.2	0.3	0.2	0.2	0.3
\$50,001–\$75,000	0.2	0.3	0.2	0.1	0.1	0.2	0.1	0.2
\$75,001–\$100,000	1.0	0.9	1.0	1.0	1.0	0.9	1.1	1.0
\$100,001–\$500,000	6.0	5.9	4.3	4.1	4.0	4.0	4.3	4.0
\$500,001–\$1,000,000	5.0	5.2	2.9	3.1	2.5	3.9	3.0	2.8
\$1,000,001–\$2,000,000	5.2	3.6	2.1	2.7	1.4	3.7	2.5	3.0
More than \$2,000,000	41.9	42.5	17.5	11.3	8.6	21.3	9.8	5.7
Customer Bought Total	21.4	30.2	11.6	8.8	7.7	12.2	8.6	6.8
0–\$25,000	0.1	0.1	<1.0	<1.0	<1.0	<1.0	<1.0	<1.0
\$25,001–\$50,000	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	<1.0
\$75,001–\$100,000	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
\$100,001–\$500,000	1.7	1.8	1.5	1.4	1.4	1.5	1.5	1.3
\$500,001–\$1,000,000	1.5	1.9	1.2	1.1	0.7	1.3	1.3	1.1
\$1,000,001–\$2,000,000	1.9	1.3	0.8	0.9	0.5	1.4	0.9	1.0
More than \$2,000,000	15.9	24.7	7.8	5.0	4.6	7.7	4.6	3.1
Customer Sold Total	22.6	17.2	10.2	7.9	6.2	12.7	6.9	5.9
0–\$25,000	0.1	0.1	<1.0	<1.0	<1.0	<1.0	<1.0	<1.0
\$25,001–\$50,000	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	<1.0	<1.0	<1.0	<1.0	0.1
\$75,001–\$100,000	0.4	0.4	0.5	0.6	0.5	0.5	0.7	0.7
\$100,001–\$500,000	2.0	1.9	1.3	1.3	1.2	1.3	1.4	1.3
\$500,001–\$1,000,000	1.5	1.6	0.8	0.9	0.7	1.2	0.9	0.8
\$1,000,001–\$2,000,000	1.8	1.2	0.7	0.9	0.4	1.1	1.0	1.0
More than \$2,000,000	16.6	11.9	6.8	4.1	3.2	8.5	2.8	1.9
Inter-Dealer Total	16.0	11.5	6.6	5.9	4.1	9.3	5.7	4.3
0–\$25,000	0.1	0.1	0.1	<1.0	<1.0	<1.0	<1.0	<1.0
\$25,001–\$50,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	<1.0	0.1	0.1	<1.0	0.1
\$75,001–\$100,000	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2
\$100,001–\$500,000	2.3	2.1	1.6	1.3	1.4	1.2	1.4	1.4
\$500,001–\$1,000,000	1.9	1.7	1.0	1.0	1.0	1.5	0.8	0.9
\$1,000,001–\$2,000,000	1.6	1.2	0.6	0.9	0.5	1.3	0.7	1.1
More than \$2,000,000	9.4	5.9	2.9	2.2	0.8	5.0	2.4	0.7

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

Auction Rate Securities¹ Trade Type and Size, 2012–2015

Average daily number of trades

	2012	2013	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Total	69	64	48	45	43	45	46	43
0–\$25,000	11	9	7	5	5	5	5	4
\$25,001–\$50,000	8	7	5	5	6	4	4	5
\$50,001–\$75,000	3	3	2	2	2	2	2	2
\$75,001–\$100,000	10	9	10	10	10	9	11	10
\$100,001–\$500,000	22	21	17	15	15	15	16	15
\$500,001–\$1,000,000	6	6	4	4	3	5	4	4
\$1,000,001–\$2,000,000	3	2	1	2	1	3	2	2
More than \$2,000,000	6	5	2	2	1	3	2	1
Customer Bought Total	19	20	15	14	14	15	14	12
0–\$25,000	3	3	2	2	2	2	2	1
\$25,001–\$50,000	2	2	2	2	2	2	1	2
\$50,001–\$75,000	1	1	1	1	1	1	1	1
\$75,001–\$100,000	2	2	2	2	2	2	2	1
\$100,001–\$500,000	6	7	6	5	5	5	5	5
\$500,001–\$1,000,000	2	2	1	1	1	2	2	1
\$1,000,001–\$2,000,000	1	1	1	1	<1	1	1	1
More than \$2,000,000	2	2	1	1	1	1	1	1
Customer Sold Total	24	21	16	17	15	16	18	19
0–\$25,000	4	3	2	2	1	2	2	1
\$25,001–\$50,000	3	2	2	2	2	1	1	2
\$50,001–\$75,000	1	1	1	1	1	1	<1	1
\$75,001–\$100,000	4	4	5	6	5	5	7	7
\$100,001–\$500,000	7	7	5	5	5	5	5	5
\$500,001–\$1,000,000	2	2	1	1	1	2	1	1
\$1,000,001–\$2,000,000	1	1	—	1	<1	1	1	1
More than \$2,000,000	2	2	1	1	<1	1	1	<1
Inter-Dealer Total	26	23	17	14	14	14	14	13
0–\$25,000	4	4	3	2	2	2	2	1
\$25,001–\$50,000	3	3	2	1	2	1	1	1
\$50,001–\$75,000	1	1	1	1	1	1	<1	1
\$75,001–\$100,000	3	3	3	3	3	2	3	2
\$100,001–\$500,000	9	8	6	5	5	4	5	5
\$500,001–\$1,000,000	3	2	1	1	1	2	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

¹Based 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

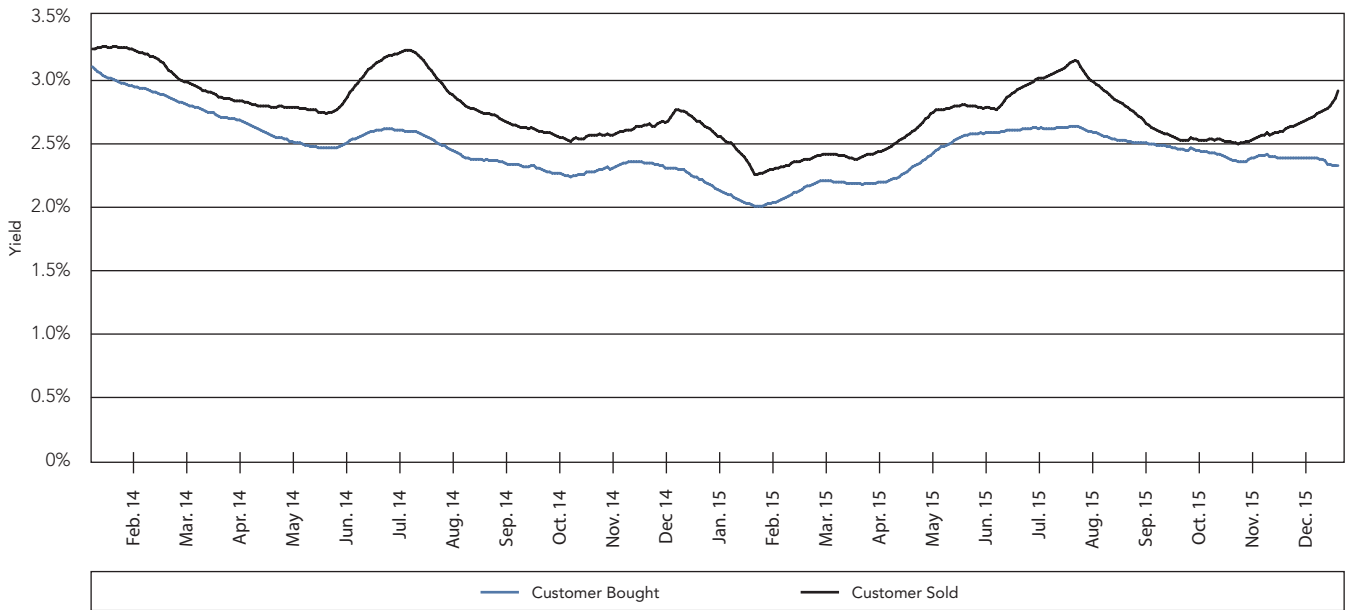
Yield Distributions, 2014–2015

Customer Trade and Size of Tax Exempt, Fixed Rate Securities, 2014–2015

Average daily yields

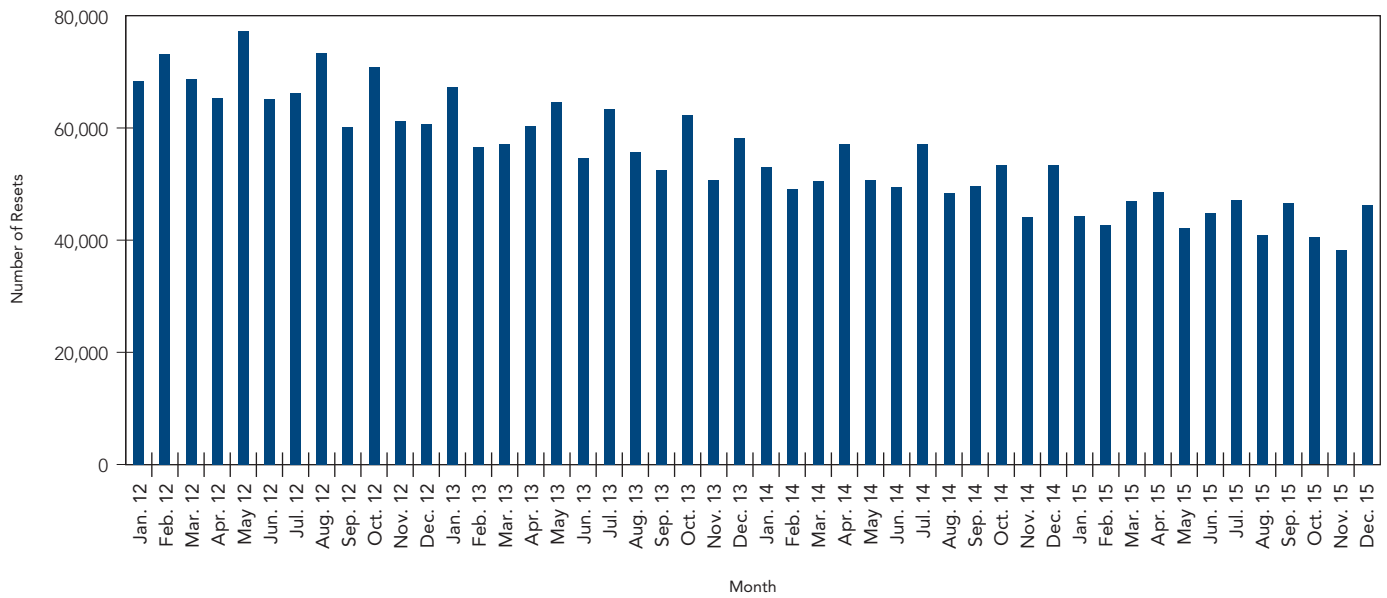
	2014	2015	2015:Q1	2015:Q2	2015:Q3	2015:Q4
All Trades						
Total	2.70	2.59	2.26	2.65	2.80	2.61
0–\$25,000	2.91	2.72	2.38	2.79	2.93	2.73
\$25,001–\$50,000	2.62	2.56	2.21	2.61	2.79	2.59
\$50,001–\$75,000	2.50	2.44	2.09	2.49	2.67	2.50
\$75,001–\$100,000	2.35	2.39	2.06	2.44	2.61	2.43
\$100,001–\$500,000	2.24	2.34	2.06	2.36	2.54	2.38
\$500,001–\$1,000,000	2.46	2.44	2.24	2.49	2.58	2.45
\$1,000,001–\$2,000,000	2.64	2.50	2.28	2.57	2.65	2.52
More than \$2,000,000	3.00	2.61	2.48	2.71	2.70	2.57
Customer Bought						
Total	2.61	2.39	2.12	2.49	2.56	2.37
0–\$25,000	2.78	2.51	2.24	2.62	2.68	2.45
\$25,001–\$50,000	2.55	2.38	2.08	2.47	2.57	2.38
\$50,001–\$75,000	2.40	2.22	1.91	2.28	2.42	2.26
\$75,001–\$100,000	2.32	2.22	1.94	2.30	2.40	2.23
\$100,001–\$500,000	2.19	2.10	1.89	2.14	2.25	2.11
\$500,001–\$1,000,000	2.39	2.26	2.12	2.30	2.34	2.28
\$1,000,001–\$2,000,000	2.60	2.46	2.25	2.53	2.60	2.48
More than \$2,000,000	2.81	2.51	2.38	2.62	2.62	2.41
Customer Sold						
Total	2.90	2.66	2.35	2.74	2.85	2.69
0–\$25,000	3.17	2.92	2.59	3.01	3.11	2.93
\$25,001–\$50,000	2.77	2.57	2.26	2.62	2.77	2.64
\$50,001–\$75,000	2.66	2.40	2.09	2.48	2.57	2.50
\$75,001–\$100,000	2.43	2.23	1.94	2.29	2.40	2.33
\$100,001–\$500,000	2.36	2.15	1.91	2.17	2.31	2.24
\$500,001–\$1,000,000	2.59	2.29	2.14	2.37	2.34	2.30
\$1,000,001–\$2,000,000	2.71	2.35	2.14	2.48	2.48	2.32
More than \$2,000,000	3.37	2.73	2.62	2.88	2.76	2.66

Daily Yield of Customer Trades of Tax Exempt, Fixed Rate Securities, 2014–2015 30-day trailing average



Part Nine

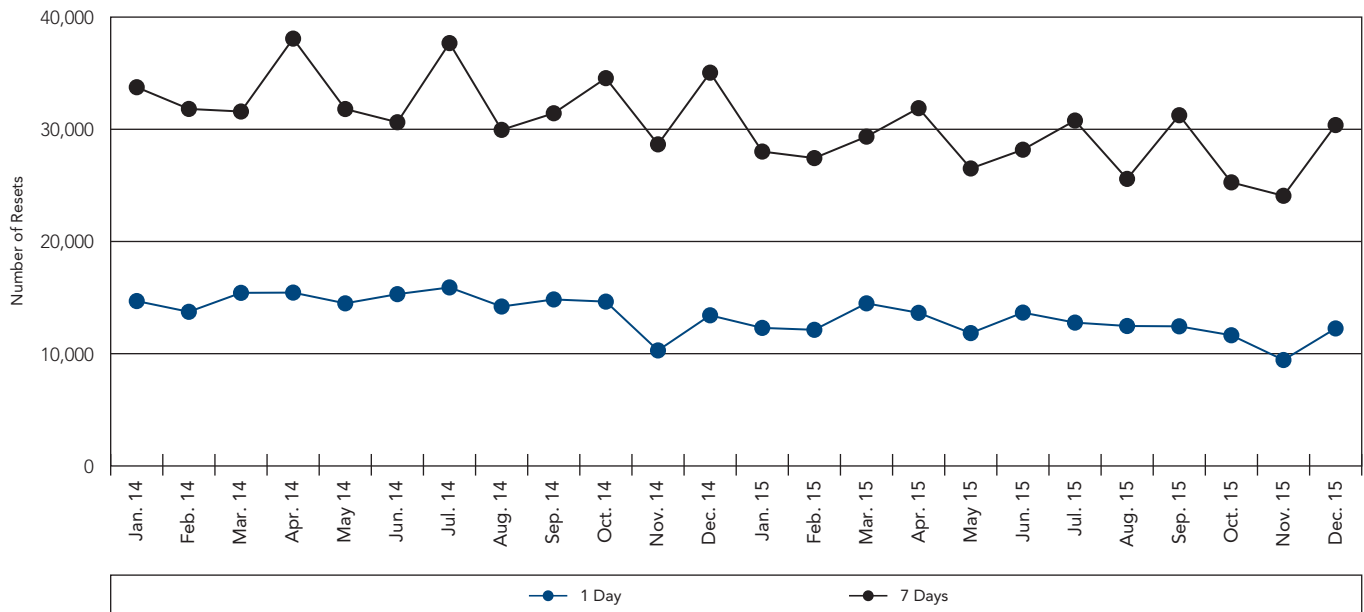
Municipal Market Variable Securities Rate Resets, 2012–2015

Number of Variable Rate Demand Obligations Rate Resets¹, 2012–2015

	2012	2013	2014	2015
January	68,397	67,317	52,990	44,249
February	73,179	56,540	49,149	42,699
March	68,735	57,197	50,575	46,925
April	65,300	60,278	57,074	48,513
May	77,245	64,577	50,700	42,149
June	65,174	54,719	49,452	44,842
July	66,318	63,407	57,074	47,218
August	73,366	55,677	48,459	40,952
September	60,206	52,467	49,649	46,569
October	70,934	62,295	53,362	40,473
November	61,200	50,772	44,071	38,253
December	60,764	58,265	53,458	46,185

¹Based 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 Variable Rate Demand Obligations Rate Resets by Period¹, 2014–2015

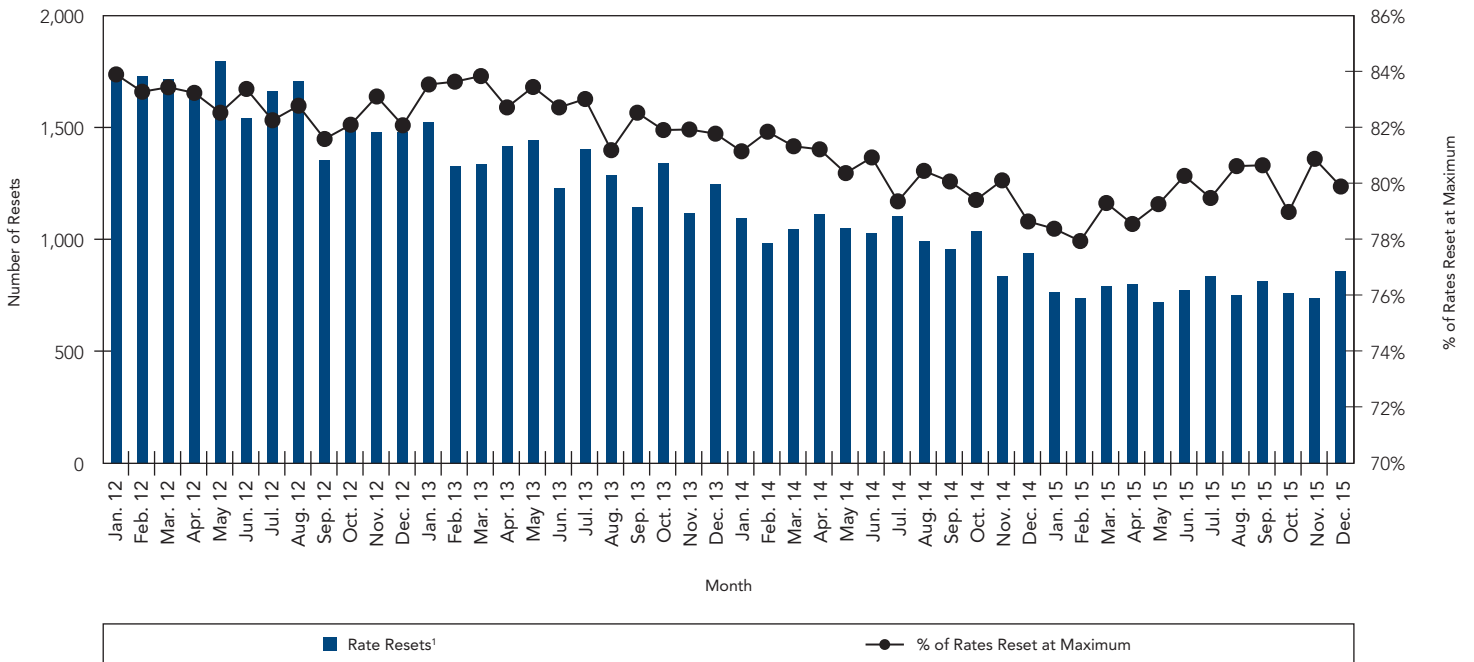


	1 Day	7 Days
Jan. 14	14,690	33,750
Feb. 14	13,732	31,815
Mar. 14	15,422	31,585
Apr. 14	15,444	38,082
May 14	14,486	31,807
Jun. 14	15,306	30,629
Jul. 14	15,905	37,684
Aug. 14	14,203	29,949
Sep. 14	14,834	31,430
Oct. 14	14,640	34,559
Nov. 14	10,289	28,656
Dec. 14	13,420	35,049

	1 Day	7 Days
Jan. 15	12,298	28,016
Feb. 15	12,127	27,434
Mar. 15	14,486	29,345
Apr. 15	13,641	31,884
May 15	11,835	26,508
Jun. 15	13,661	28,181
Jul. 15	12,770	30,781
Aug. 15	12,467	25,579
Sep. 15	12,438	31,255
Oct. 15	11,642	25,269
Nov. 15	9,435	24,073
Dec. 15	12,250	30,378

¹Based 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 89,856 resets were for securities with other periodic reset frequencies.

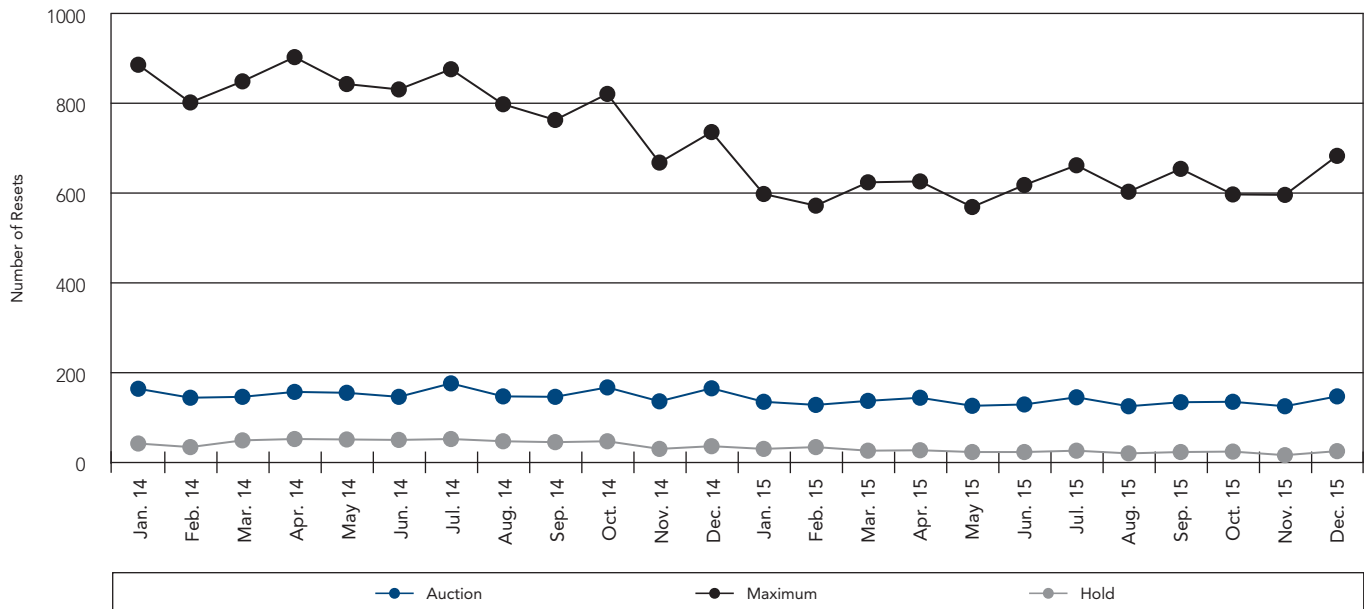
Number of Auction Rate Securities Rate Resets¹, 2012–2015



	2012	2013	2014	2015
January	1,719	1,524	1,092	763
February	1,727	1,326	980	734
March	1,714	1,336	1,044	787
April	1,658	1,417	1,112	797
May	1,796	1,443	1,049	718
June	1,539	1,226	1,027	770
July	1,662	1,401	1,104	833
August	1,706	1,286	992	748
September	1,352	1,144	954	811
October	1,524	1,337	1,035	756
November	1,479	1,117	834	737
December	1,478	1,245	937	855

¹Based 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 Type¹, 2014–2015

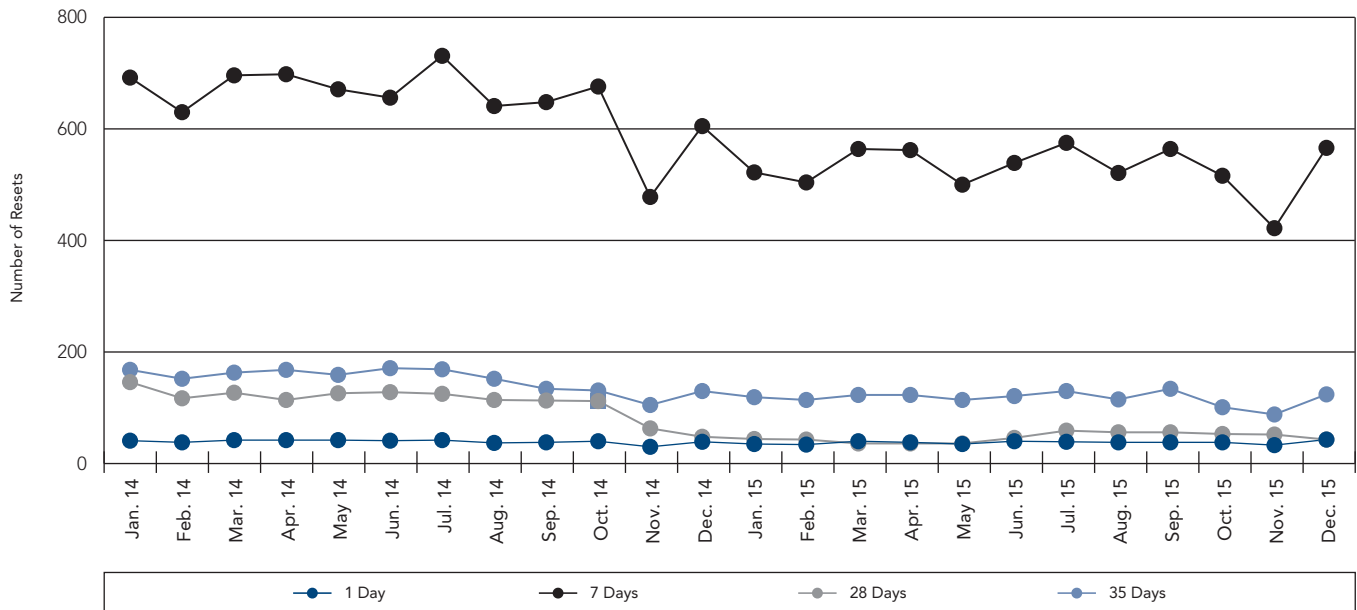


	Auction	Maximum	Hold
Jan. 14	164	886	42
Feb. 14	144	802	34
Mar. 14	146	849	49
Apr. 14	157	903	52
May 14	155	843	51
Jun. 14	146	831	50
Jul. 14	176	876	52
Aug. 14	147	798	47
Sep. 14	146	763	45
Oct. 14	167	821	47
Nov. 14	136	668	30
Dec. 14	165	736	36

	Auction	Maximum	Hold
Jan. 15	135	598	30
Feb. 15	128	572	34
Mar. 15	137	624	26
Apr. 15	144	626	27
May 15	126	569	23
Jun. 15	129	618	23
Jul. 15	145	662	26
Aug. 15	125	603	20
Sep. 15	134	654	23
Oct. 15	135	597	24
Nov. 15	125	596	16
Dec. 15	147	683	25

¹Based 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 Period¹, 2014–2015



	1 Day	7 Days	28 Days	35 Days
Jan. 14	41	692	146	168
Feb. 14	38	630	117	152
Mar. 14	42	696	127	163
Apr. 14	42	698	114	168
May 14	42	671	126	159
Jun. 14	41	656	128	171
Jul. 14	42	731	125	169
Aug. 14	37	641	114	152
Sep. 14	38	648	113	134
Oct. 14	40	676	112	131
Nov. 14	30	478	63	105
Dec. 14	39	605	48	130

	1 Day	7 Days	28 Days	35 Days
Jan. 15	35	522	44	119
Feb. 15	34	504	43	114
Mar. 15	40	564	36	123
Apr. 15	38	562	36	123
May 15	35	500	36	114
Jun. 15	40	539	46	121
Jul. 15	39	575	59	130
Aug. 15	38	521	56	115
Sep. 15	38	564	56	134
Oct. 15	38	516	53	101
Nov. 15	33	422	52	88
Dec. 15	43	566	43	124

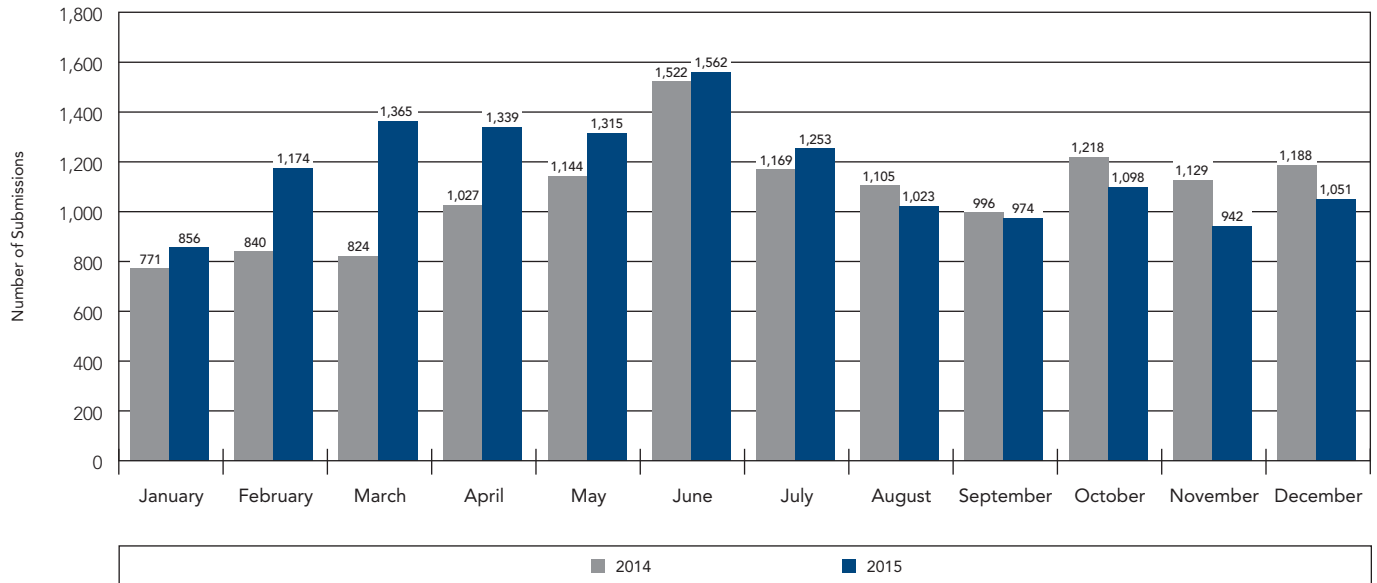
¹Based on data submitted to the MSRB’s Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 1,930 resets were for securities with other periodic reset frequencies.

Part Ten

Municipal Market Disclosures, 2011–2015

Number of Primary Market Submissions¹, 2014–2015

By number of submissions

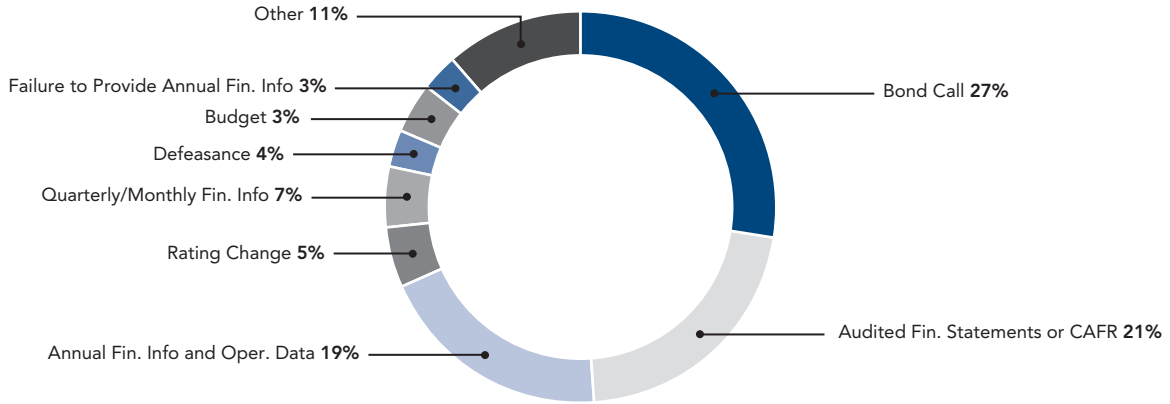


	2014	2015
January	771	856
February	840	1,174
March	821	1,365
April	1,027	1,339
May	1,144	1,315
June	1,522	1,562
July	1,169	1,253
August	1,105	1,023
September	996	974
October	1,218	1,098
November	1,128	942
December	1,188	1,051
Total	12,929	13,952

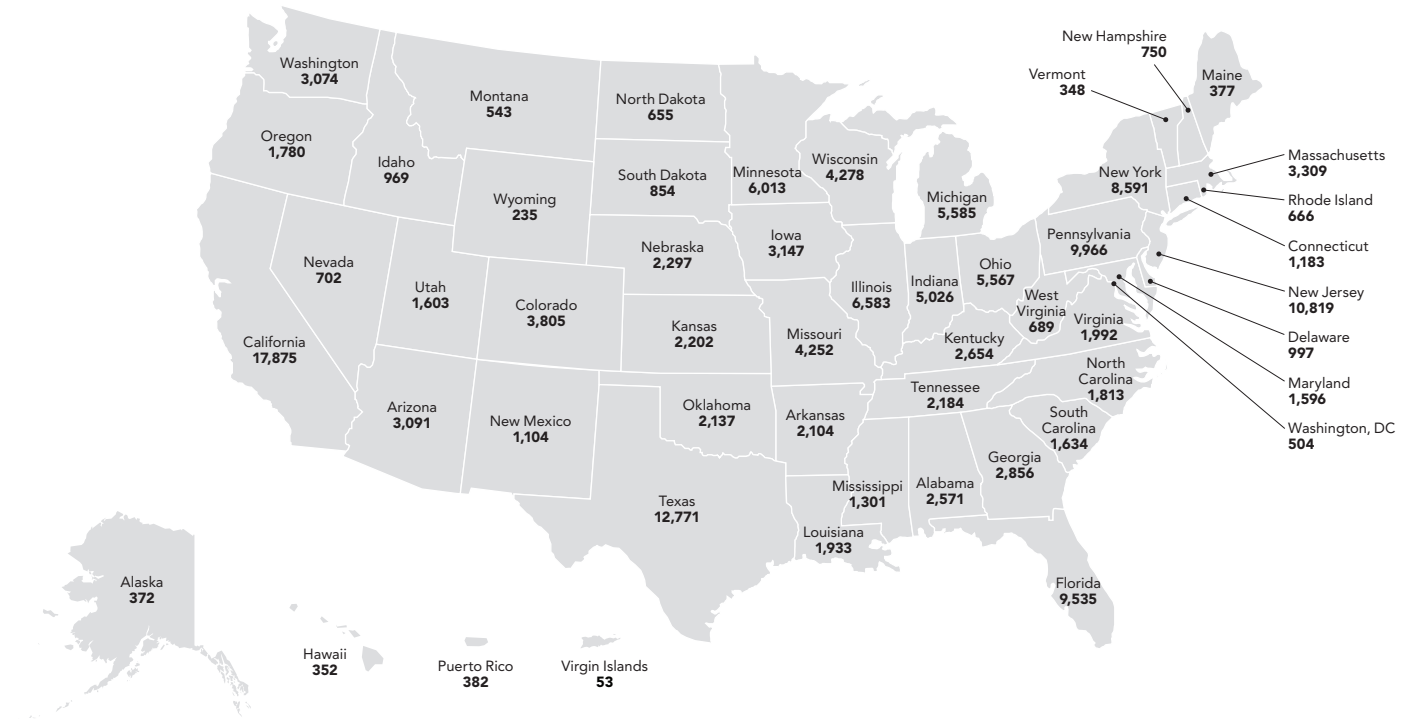
¹Excludes remarketings.

Continuing Disclosures Submissions, 2015

By number of documents

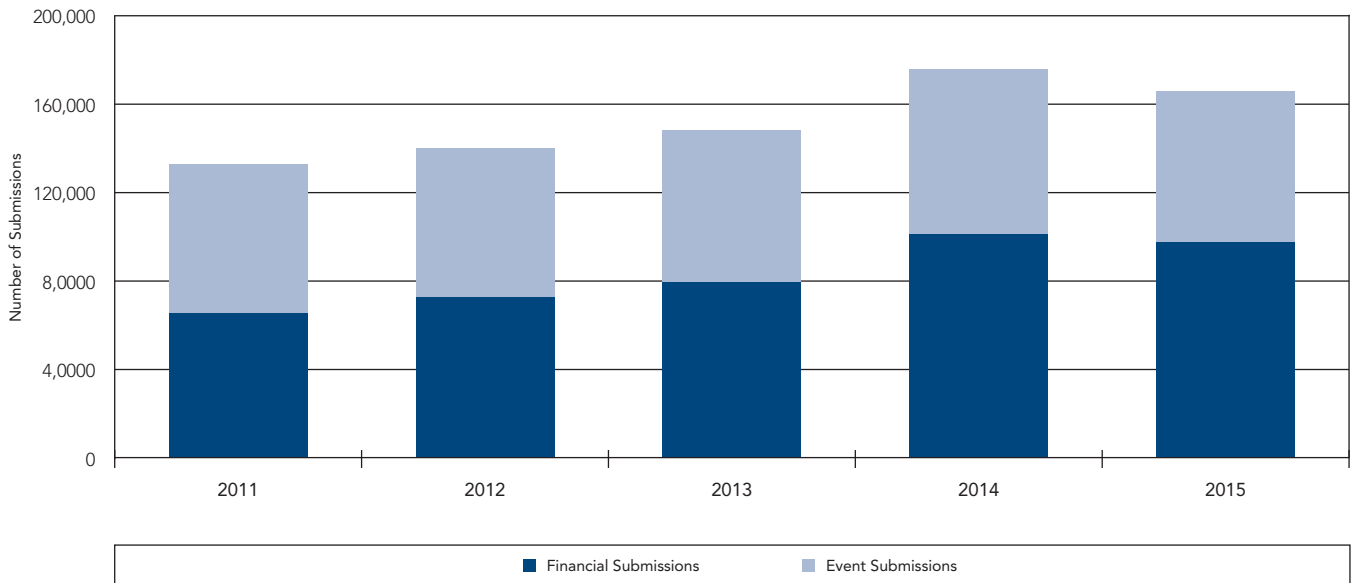


By state¹



¹Based on information derived from CUSIP Service Bureau.

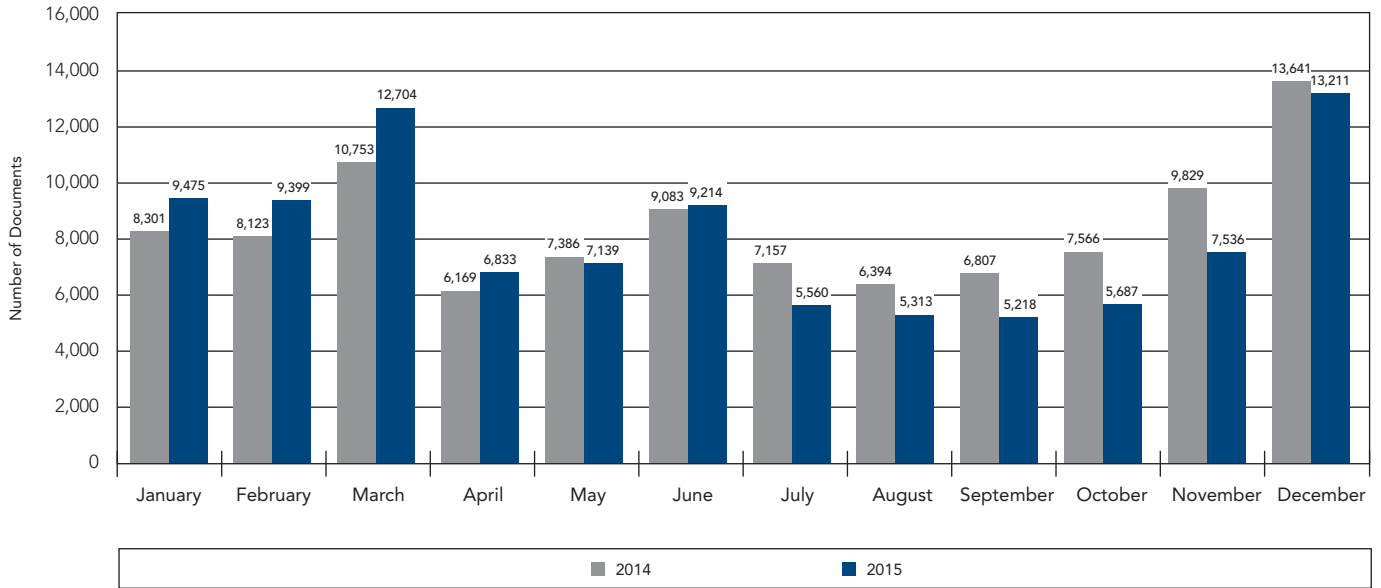
Number of Continuing Disclosure Submissions, 2011–2015



	Financial Submissions	Event Submissions
2011	65,284	67,609
2012	72,471	67,707
2013	79,156	68,771
2014	101,289	74,340
2015	97,379	68,309

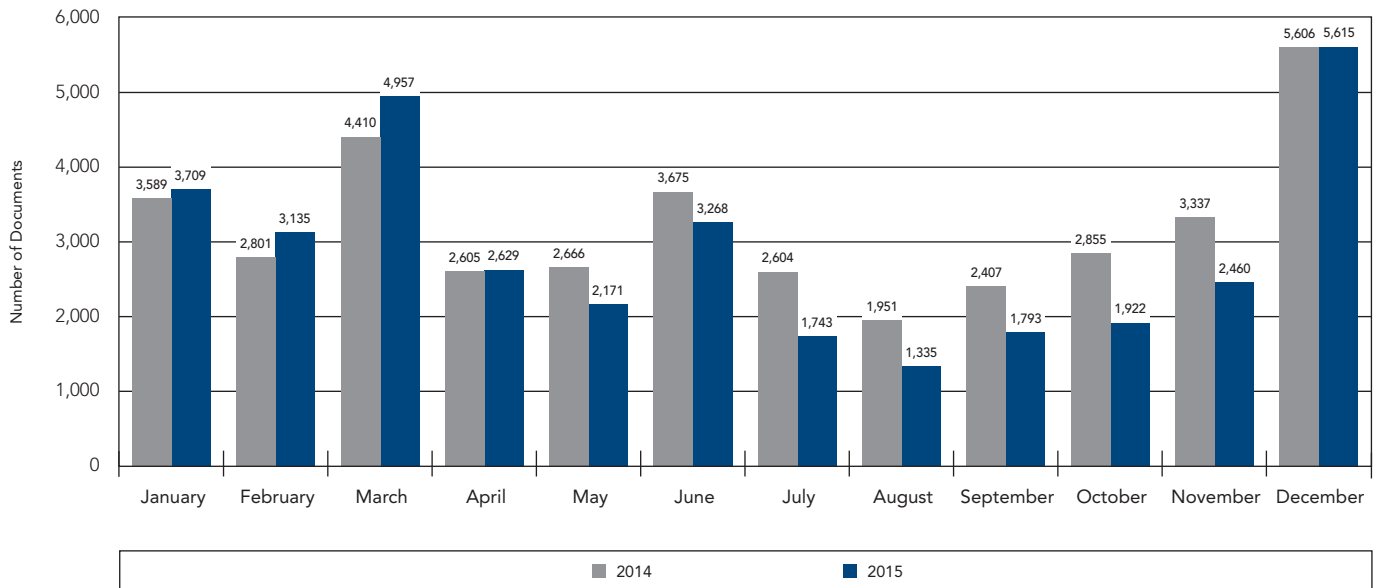
All Financial Disclosures, 2014–2015

By number of documents



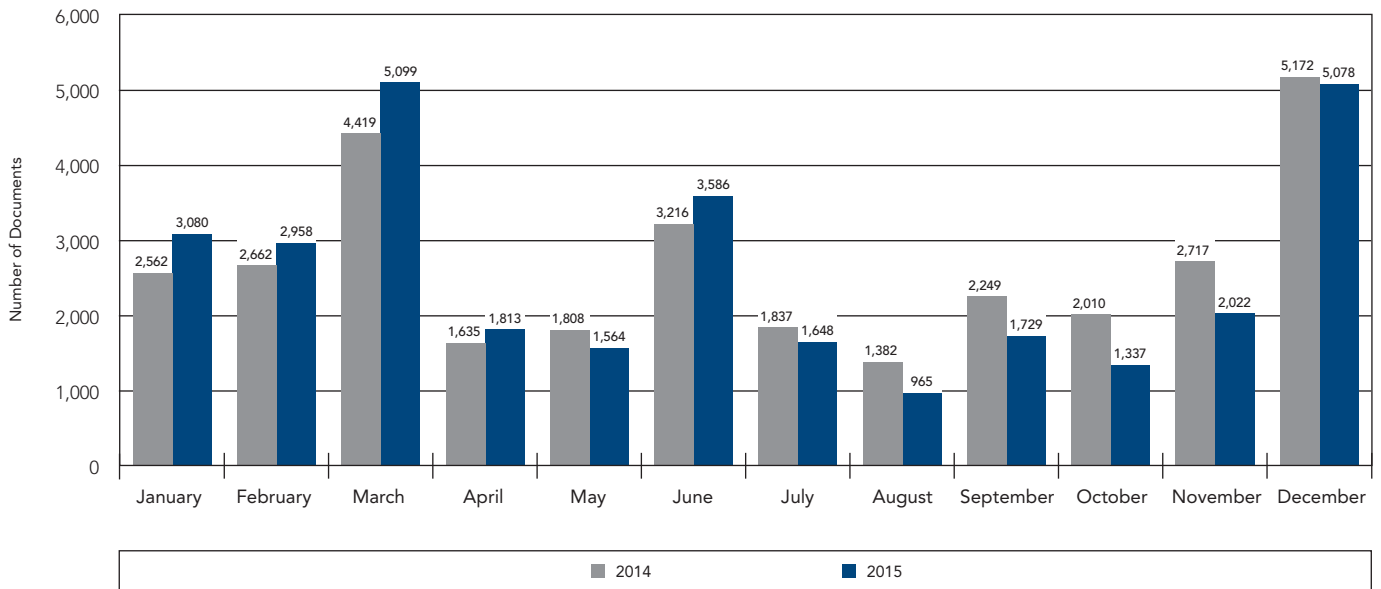
Audited Financial Statements or CAFR Submissions, 2014–2015

By number of documents



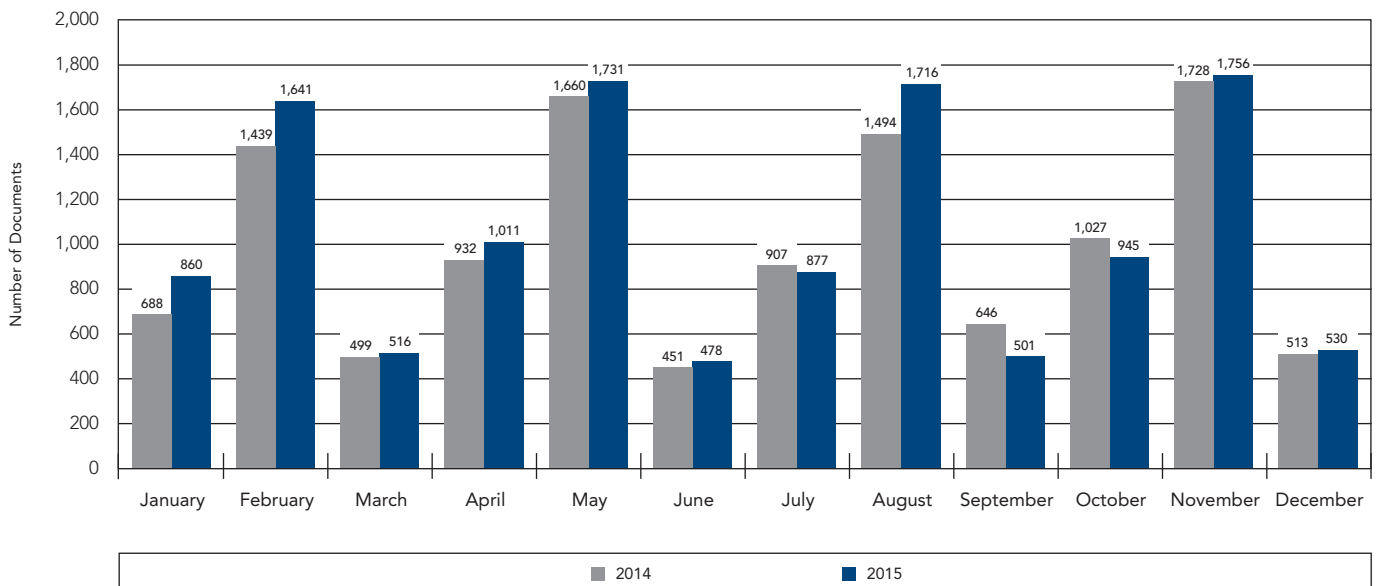
Annual Financial Information and Operating Data Submissions, 2014–2015

By number of documents



Quarterly/Monthly Financial Information Submissions, 2014–2015

By number of documents



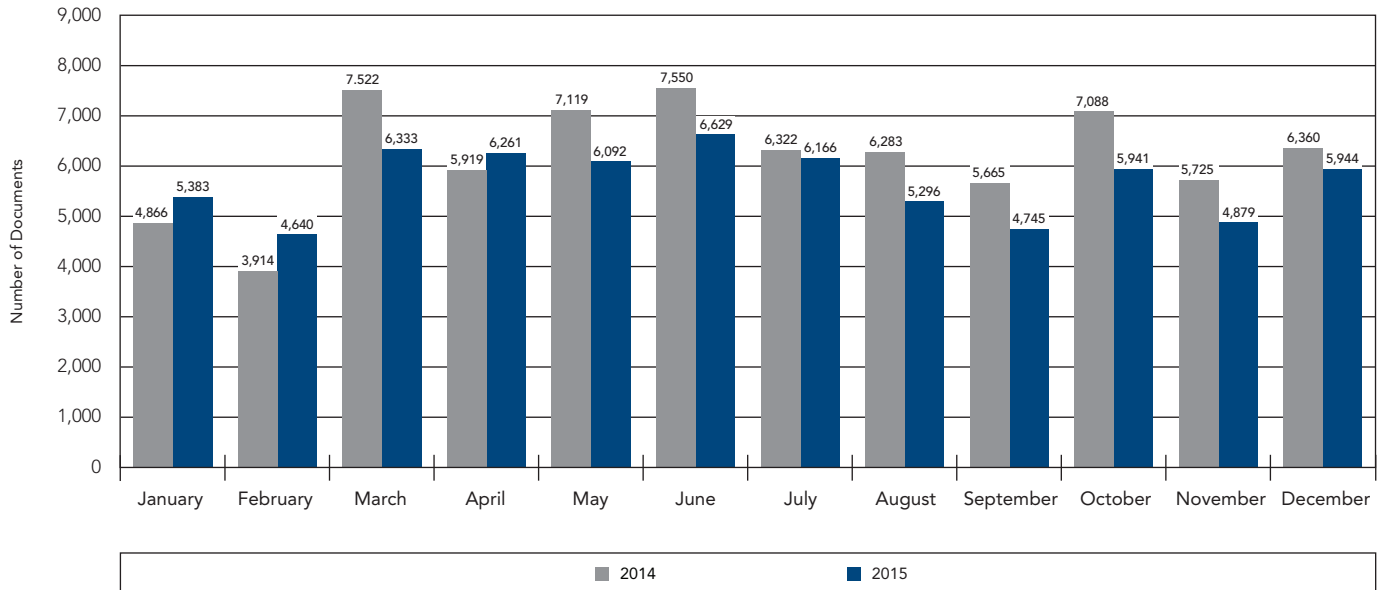
Other Financial Disclosures, 2014–2015

Financial disclosures

By number of documents	2014	2015
BUDGET	4,450	4,907
CHANGE IN ACCOUNTING STANDARD	43	29
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	20	43
CONSULTANT REPORTS	254	284
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	7,323	5,716
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	274	235
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	1,216	1,225
INVESTMENT/DEBT/FINANCIAL POLICY	185	234
OTHER FINANCIAL/OPERATING DATA	7,805	8,763

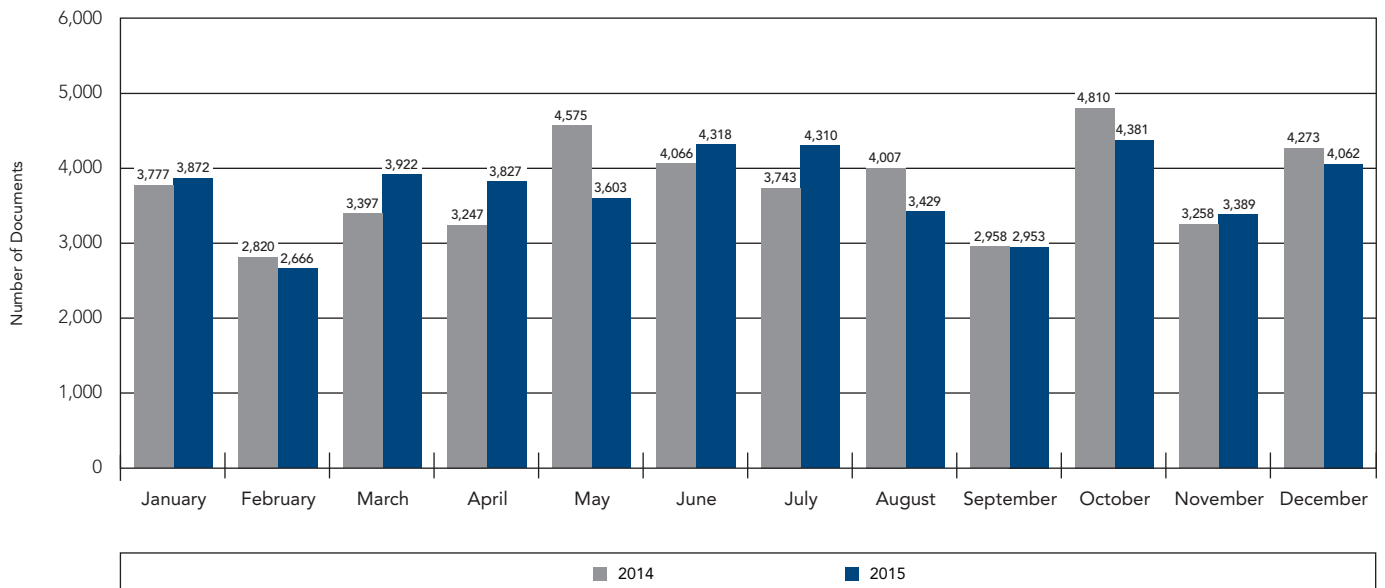
All Event Disclosures, 2014–2015

By number of documents



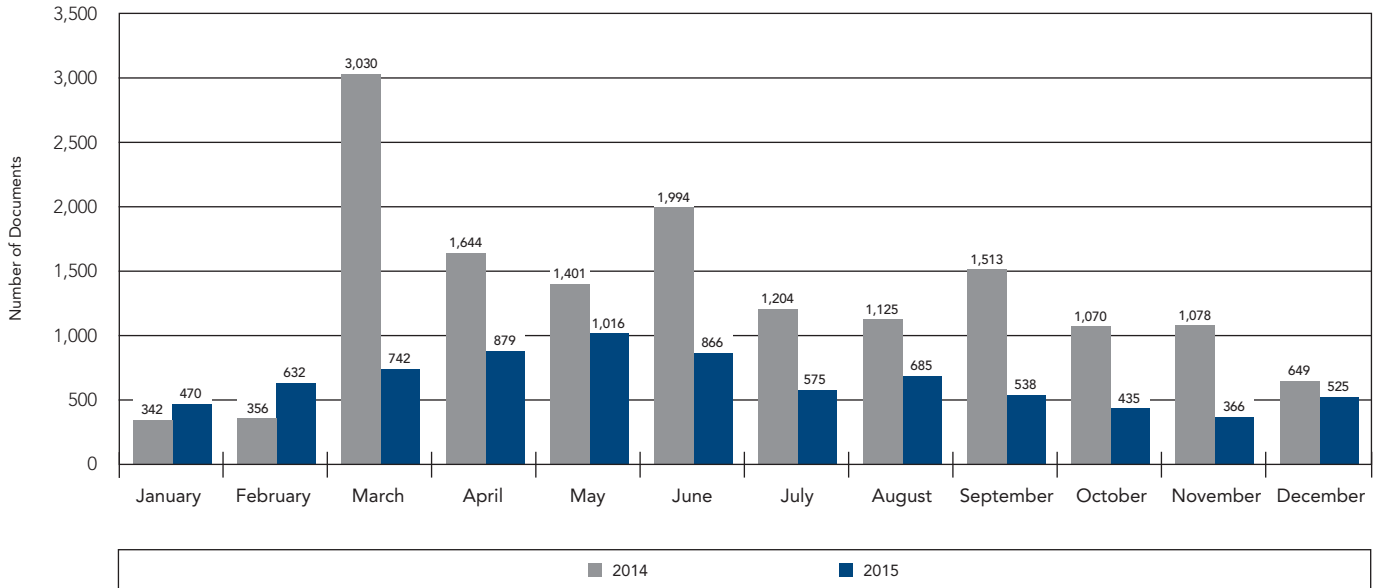
Bond Call Submissions, 2014–2015

By number of documents



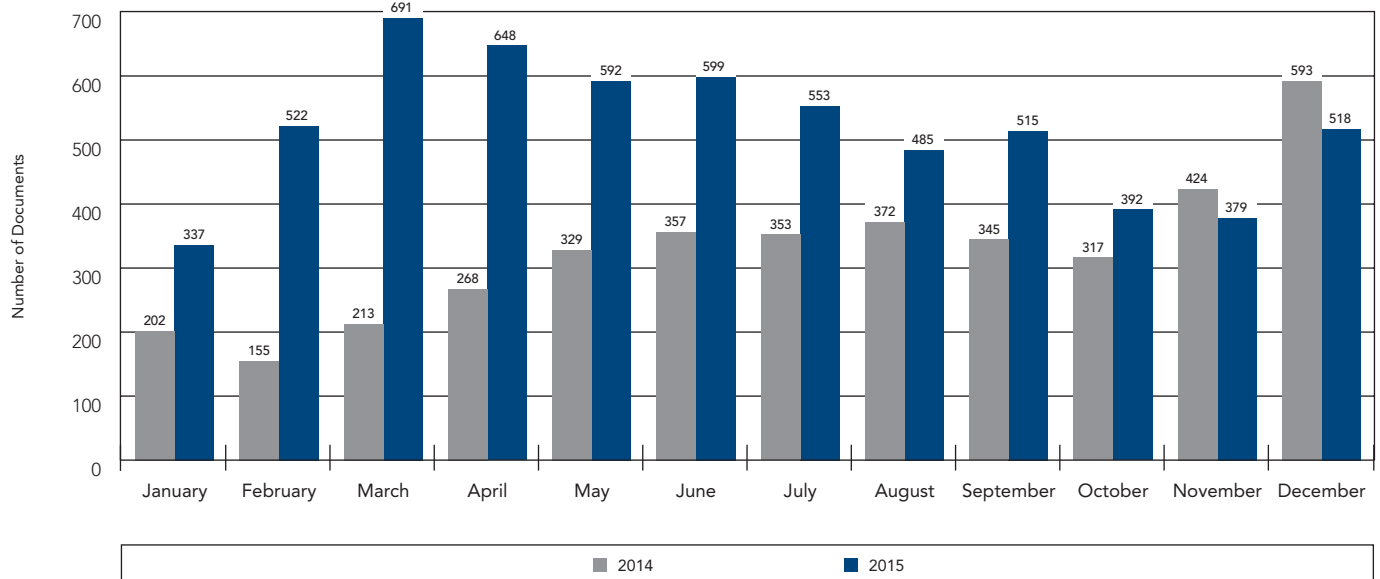
Rating Change Submissions, 2014–2015

By number of documents



Defeasance, 2014–2015

By number of documents



Other Event Disclosures, 2014–2015

Event Disclosures

By number of documents	2014	2015
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	9	21
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	175	168
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	119	86
BID FOR AUCTION RATE OR OTHER SECURITIES	109	106
CAPITAL OR OTHER FINANCING PLAN	35	45
CHANGE IN OBLIGATED PERSON	24	30
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	72	72
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	34	29
DERIVATIVE OR OTHER SIMILAR TRANSACTION	2	2
LITIGATION/ENFORCEMENT ACTION	51	45
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	107	139
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	49	41
NON-PAYMENT RELATED DEFAULT	206	153
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	683	686
OTHER EVENT-BASED DISCLOSURES	4,535	4,553
P&I PAYMENT DELINQUENCY	212	268
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	62	86
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	187	141
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	309	165
TENDER OFFER/SECONDARY MARKET PURCHASES	399	437
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	33	25
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	147	124

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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