



Municipal Securities Rulemaking Board



2016 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, primary market and continuing disclosures in the municipal securities market, and interest rate resets for municipal variable rate securities. Data in the *Fact Book* are based on information submitted to the MSRB by municipal securities dealers, municipal securities issuers and those acting on their behalf.

The MSRB publishes its annual *Fact Book* to provide municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity. The MSRB also publishes quarterly updates to the *Fact Book* on its website, msrb.org. These and other MSRB statistical reports support the organization's effort to make municipal market data freely available to the public and market participants. The statistics also assist the MSRB's regulatory activities.

The 2016 *Fact Book* includes monthly, quarterly and yearly aggregate market information from 2012 to 2016, and covers different types of municipal issues, trades and interest rate resets. Information about nearly every trade reported to the MSRB by municipal securities dealers since 2012 is included.¹ The data reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services.²

Definitions for terminology used in the report can be found in the Definition of Terms Used section at the end of the *Fact Book*. For more information on trading, variable rate resets, continuing disclosures and official statements, please visit the MSRB's Electronic Municipal Market Access (EMMA[®]) website at emma.msrb.org.

¹ As described in a Rule G-14 interpretive notice from January 2, 2008 (Reporting of Transactions in Certain Special Trading Situations), some transactions are subject to special conditions indicating that they are not a typical arms-length transaction and possibly a misleading indicator of the market value of a security. These transactions may be excluded from MSRB's transparency products, including data disseminated through EMMA, but may be included in this report.

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WHY THE MSRB COLLECTS TRADE DATA AND DISCLOSURE DOCUMENTS

The MSRB Transaction Reporting Program serves two major functions in the municipal securities market — price transparency and market surveillance. The implementation of RTRS in January 2005 created “real-time” transaction price transparency. Although the most visible part of the MSRB’s transaction reporting program is the transparency function, 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.

The EMMA website provides, at no charge, real-time access to primary market and continuing disclosure documents, as well as documents related to variable rate security liquidity provisions and auction procedures. EMMA’s database contains primary market documents including official statements and 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. This digital publication is available on the MSRB’s website.

ABOUT THE MSRB

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

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

ABOUT EMMA®

The MSRB’s EMMA website, 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.

EMMA is a service of the Municipal Securities Rulemaking Board.

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Part One

Municipal Market Trade Summary, 2012–2016

Transaction Summary

Total par amount traded in \$ millions

	2012	2013	2014	2015	2016
Total	3,225,803	3,119,817	2,773,264	2,418,198	3,135,100
By Trade Type					
Customer Bought	1,619,769	1,526,057	1,363,373	1,213,056	1,578,495
Customer Sold	975,487	972,901	835,255	635,899	947,081
Inter-Dealer	630,547	620,859	574,636	569,243	609,524
By Coupon Type					
Fixed Rate	1,677,625	1,748,070	1,545,487	1,616,112	1,782,334
Variable	1,195,640	1,082,656	920,912	539,494	1,014,906
Zero Coupon	129,023	116,151	144,709	84,855	107,337
Other ¹	223,515	172,939	162,157	177,737	230,522
By Source of Repayment					
General Obligation	731,491	705,136	680,941	672,654	801,361
Revenue	2,112,740	2,142,326	1,828,620	1,473,739	2,003,835
Double Barrel	68,988	60,682	64,735	68,535	71,396
Other ¹	312,584	211,673	198,969	203,270	258,507
By Tax Status					
Tax Exempt	2,736,514	2,712,300	2,411,818	2,055,157	2,709,773
Taxable	272,799	247,209	220,903	236,024	256,213
AMT	127,927	128,256	110,134	92,937	136,643
Other ¹	88,562	32,051	30,411	34,080	32,470

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

Transaction Summary

Total number of trades

	2012	2013	2014	2015	2016
Total	9,713,065	10,631,331	8,910,525	9,257,210	9,358,046
By Trade Type					
Customer Bought	4,144,746	4,588,112	3,747,662	3,841,980	3,796,034
Customer Sold	2,129,831	2,417,722	1,979,712	1,919,306	1,917,322
Inter-Dealer	3,438,488	3,625,497	3,183,151	3,495,924	3,644,690
By Coupon Type					
Fixed Rate	8,998,859	10,017,029	8,355,645	8,788,704	8,812,788
Variable	220,903	204,361	180,185	128,940	195,228
Zero Coupon	474,255	396,578	363,262	327,683	333,432
Other ¹	19,048	13,363	11,433	11,883	16,598
By Source of Repayment					
General Obligation	3,236,288	3,432,416	3,036,096	3,254,387	3,343,552
Revenue	6,154,926	6,843,700	5,549,923	5,663,212	5,674,679
Double Barrel	301,367	339,375	311,469	326,079	320,850
Other ¹	20,484	15,840	13,037	13,532	18,965
By Tax Status					
Tax Exempt	8,669,693	9,588,619	8,065,548	8,459,925	8,598,898
Taxable	733,332	716,118	619,650	623,484	625,848
AMT	303,228	322,676	222,222	170,643	129,843
Other ¹	6,812	3,918	3,105	3,158	3,457

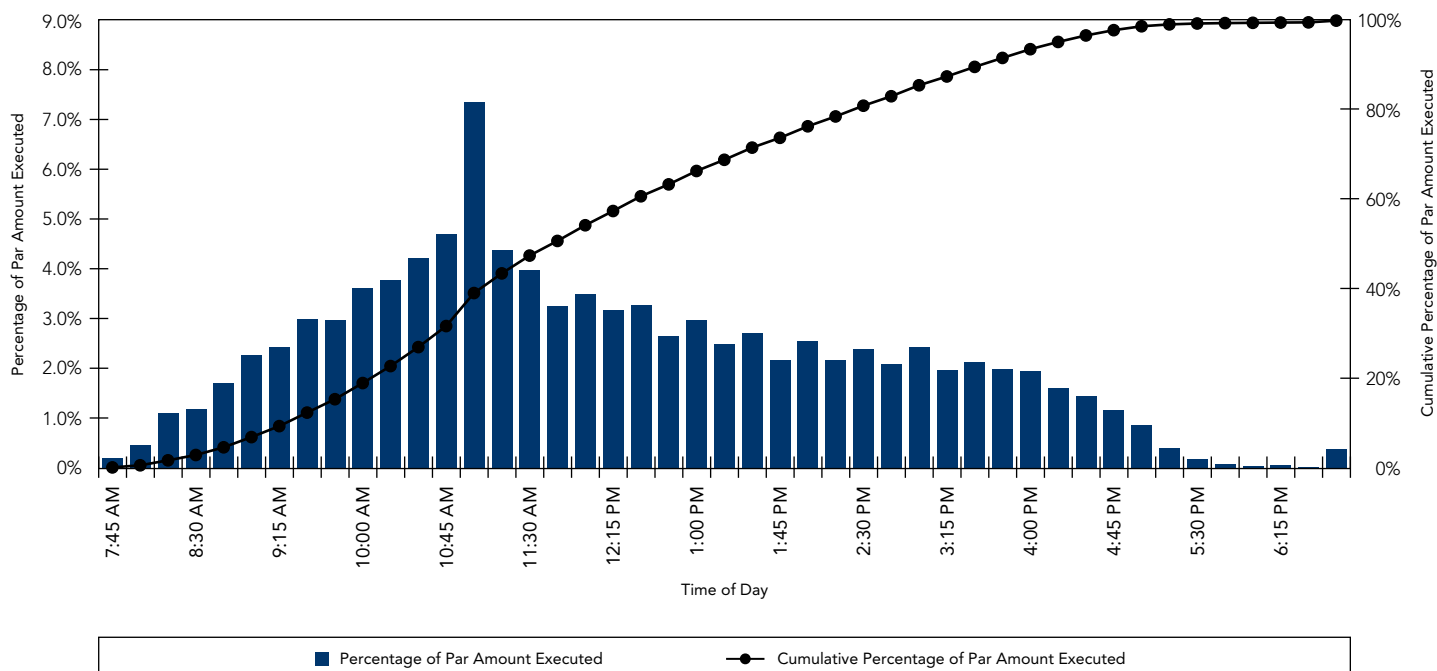
¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Part Two

Municipal Market Trade Distribution Trends, 2016

Par Amount Traded by Time of Day, 2016

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Par Value (\$ Millions)
7:45 AM	27.3
8:00 AM	58.7
8:15 AM	138.0
8:30 AM	147.8
8:45 AM	214.0
9:00 AM	283.6
9:15 AM	305.3
9:30 AM	374.7
9:45 AM	372.0
10:00 AM	450.1
10:15 AM	471.6
10:30 AM	526.6
10:45 AM	585.4
11:00 AM	916.3
11:15 AM	545.9
11:30 AM	495.4
11:45 AM	407.1
12:00 PM	435.7
12:15 PM	395.3
12:30 PM	408.7
12:45 PM	331.0
1:00 PM	372.4
1:15 PM	311.0

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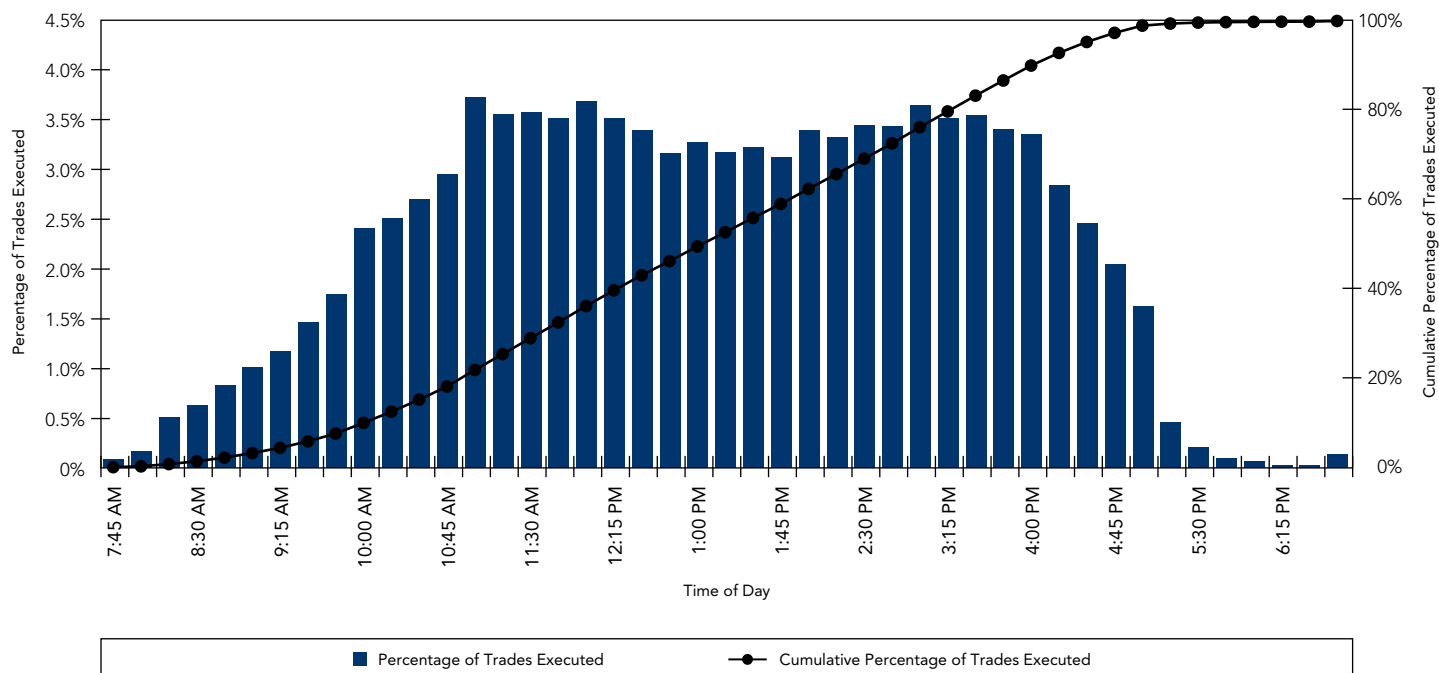
Time of Execution	Average Par Value (\$ Millions)
1:30 PM	338.6
1:45 PM	272.4
2:00 PM	319.7
2:15 PM	273.0
2:30 PM	299.0
2:45 PM	262.4
3:00 PM	304.6
3:15 PM	246.1
3:30 PM	265.8
3:45 PM	248.5
4:00 PM	243.4
4:15 PM	200.4
4:30 PM	181.4
4:45 PM	146.2
5:00 PM	108.4
5:15 PM	52.0
5:30 PM	24.7
5:45 PM	11.7
6:00 PM	7.1
6:15 PM	8.4
6:30 PM	4.5
Other ²	48.5
Total	12,440.9

¹Eastern time.

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

Number of Trades by Time of Day, 2016

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Number of Trades
7:45 AM	34
8:00 AM	64
8:15 AM	189
8:30 AM	233
8:45 AM	308
9:00 AM	376
9:15 AM	436
9:30 AM	541
9:45 AM	647
10:00 AM	891
10:15 AM	928
10:30 AM	998
10:45 AM	1,091
11:00 AM	1,381
11:15 AM	1,318
11:30 AM	1,325
11:45 AM	1,305
12:00 PM	1,368
12:15 PM	1,305
12:30 PM	1,259
12:45 PM	1,174
1:00 PM	1,214
1:15 PM	1,178

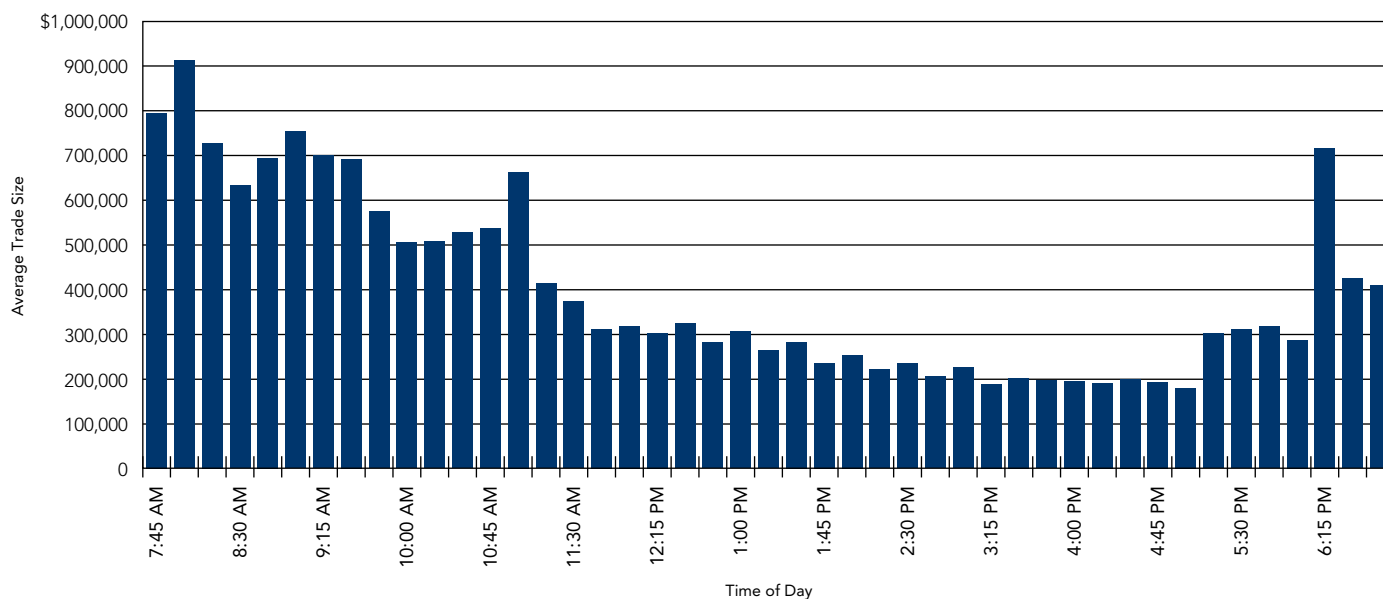
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Time of Execution	Average Number of Trades
1:30 PM	1,197
1:45 PM	1,158
2:00 PM	1,260
2:15 PM	1,231
2:30 PM	1,277
2:45 PM	1,273
3:00 PM	1,351
3:15 PM	1,303
3:30 PM	1,314
3:45 PM	1,262
4:00 PM	1,243
4:15 PM	1,052
4:30 PM	908
4:45 PM	757
5:00 PM	602
5:15 PM	172
5:30 PM	79
5:45 PM	37
6:00 PM	25
6:15 PM	12
6:30 PM	11
Other ²	51
Total	37,135

¹Eastern time.

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

Average Daily Trade Size by Time of Day, 2016

Trades executed within 15 minutes prior to time shown¹

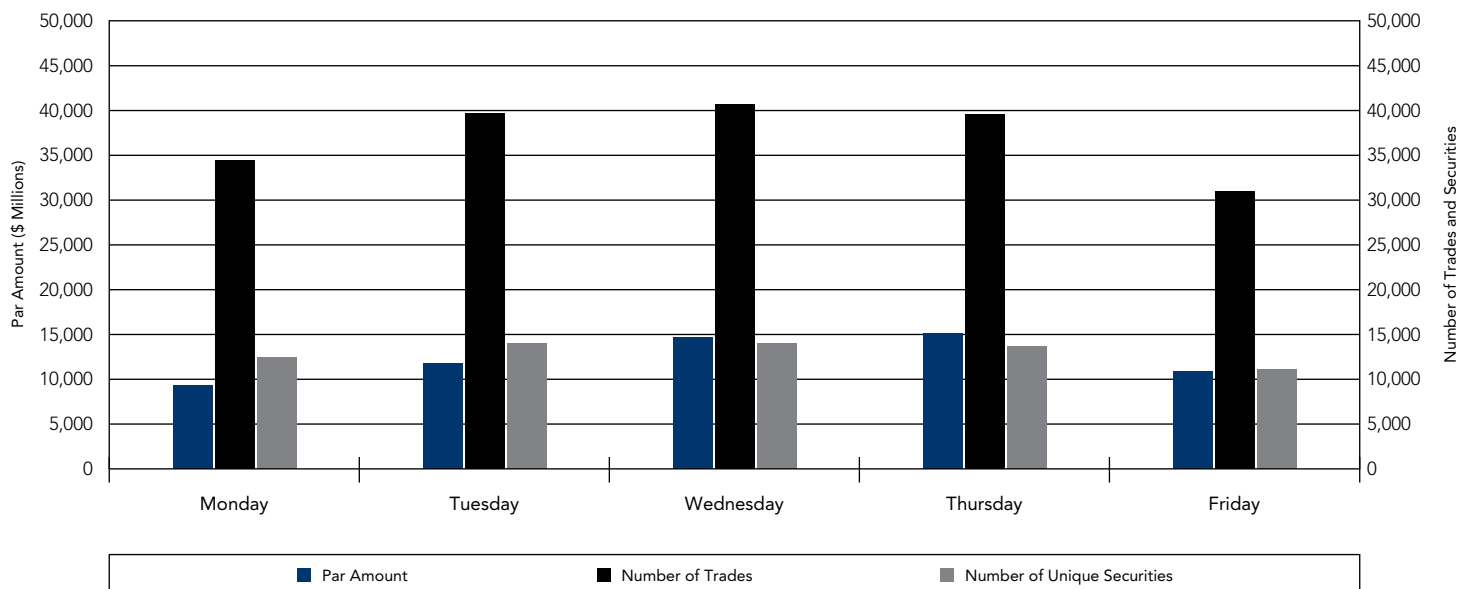
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Time of Execution	Average Trade Size (\$)
7:45 AM	796,013
8:00 AM	913,933
8:15 AM	728,534
8:30 AM	633,744
8:45 AM	694,998
9:00 AM	754,462
9:15 AM	700,891
9:30 AM	692,999
9:45 AM	575,105
10:00 AM	505,456
10:15 AM	508,325
10:30 AM	527,668
10:45 AM	536,667
11:00 AM	663,691
11:15 AM	414,184
11:30 AM	373,975
11:45 AM	312,061
12:00 PM	318,511
12:15 PM	302,854
12:30 PM	324,620
12:45 PM	282,039
1:00 PM	306,761
1:15 PM	264,011

Time of Execution	Average Trade Size (\$)
1:30 PM	282,768
1:45 PM	235,340
2:00 PM	253,846
2:15 PM	221,744
2:30 PM	234,161
2:45 PM	206,153
3:00 PM	225,485
3:15 PM	188,787
3:30 PM	202,306
3:45 PM	196,925
4:00 PM	195,873
4:15 PM	190,516
4:30 PM	199,677
4:45 PM	193,013
5:00 PM	180,035
5:15 PM	301,987
5:30 PM	310,734
5:45 PM	317,768
6:00 PM	287,636
6:15 PM	717,396
6:30 PM	424,673
Other ²	409,279
Overall	335,017

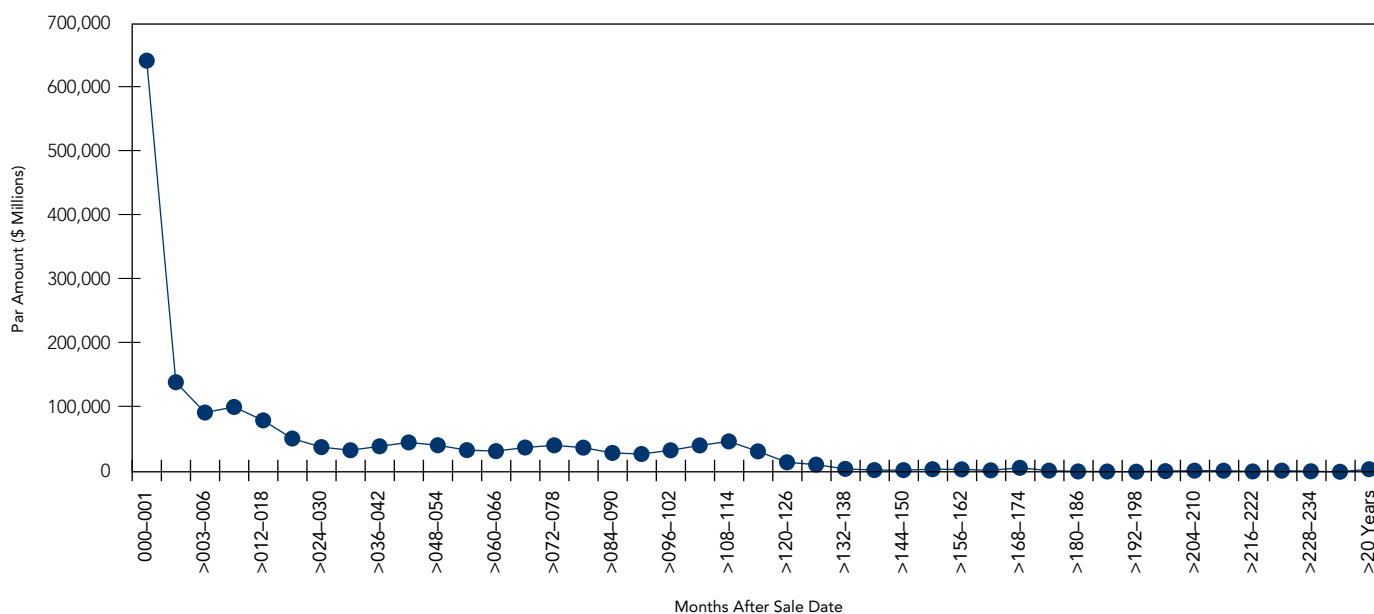
¹Eastern time.²Trades reported after 6:30 p.m. and before 7:30 a.m.

Average Trading Volume by Day of Week, 2016



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	9,375.1	34,413	12,396
Tuesday	11,763.0	39,726	13,966
Wednesday	14,686.9	40,666	14,032
Thursday	15,142.9	39,538	13,651
Friday	10,905.3	30,945	11,130

Par Amount Traded by Months After Sale Date¹, 2016



Months After Sale Date

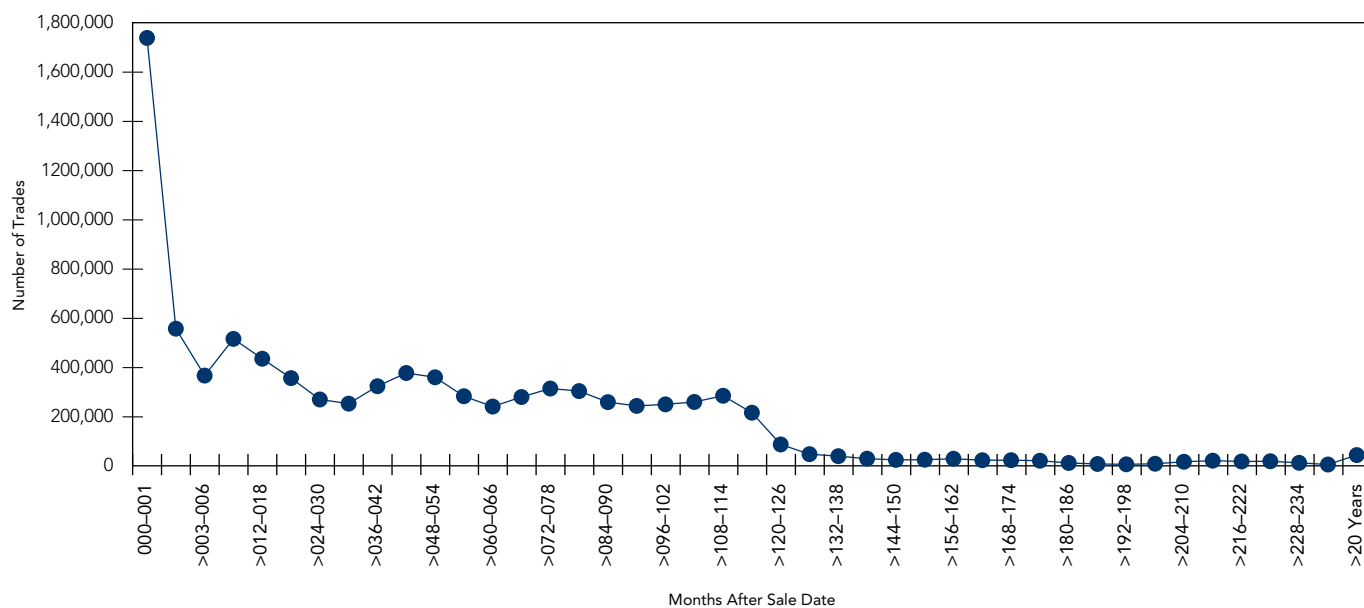
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
000-001	643,019.5	36.0%	36.0%
>001-003	140,388.0	7.9%	43.8%
>003-006	93,019.7	5.2%	49.1%
>006-012	101,722.3	5.7%	54.7%
>012-018	80,713.7	4.5%	59.3%
>018-024	52,396.9	2.9%	62.2%
>024-030	38,969.8	2.2%	64.4%
>030-036	34,068.4	1.9%	66.3%
>036-042	40,232.0	2.3%	68.5%
>042-048	46,265.8	2.6%	71.1%
>048-054	41,888.1	2.3%	73.5%
>054-060	34,244.8	1.9%	75.4%
>060-066	32,710.9	1.8%	77.2%
>066-072	38,350.3	2.1%	79.4%
>072-078	41,790.0	2.3%	81.7%
>078-084	38,109.6	2.1%	83.8%
>084-090	29,893.4	1.7%	85.5%
>090-096	28,167.8	1.6%	87.1%
>096-102	33,983.1	1.9%	89.0%
>102-108	41,602.7	2.3%	91.3%
>108-114	47,898.7	2.7%	94.0%
>114-120	32,342.7	1.8%	95.8%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120-126	15,236.4	0.9%	96.7%
>126-132	11,581.5	0.6%	97.3%
>132-138	4,952.5	0.3%	97.6%
>138-144	3,027.5	0.2%	97.8%
>144-150	2,978.1	0.2%	97.9%
>150-156	4,399.9	0.2%	98.2%
>156-162	4,151.1	0.2%	98.4%
>162-168	2,657.3	0.1%	98.5%
>168-174	6,585.9	0.4%	98.9%
>174-180	2,217.5	0.1%	99.0%
>180-186	935.9	0.1%	99.1%
>186-192	833.7	0.0%	99.1%
>192-198	550.8	0.0%	99.2%
>198-204	1,449.6	0.1%	99.2%
>204-210	2,169.1	0.1%	99.4%
>210-216	2,092.2	0.1%	99.5%
>216-222	955.5	0.1%	99.5%
>222-228	2,170.8	0.1%	99.7%
>228-234	1,203.0	0.1%	99.7%
>234-240	452.1	0.0%	99.8%
>20 Years	4,366.2	0.2%	100.0%
Total	1,786,744.5	100%	

¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$4,366.2 million par amount traded for which the date of sale was not available.

Number of Trades by Months After Sale Date¹, 2016



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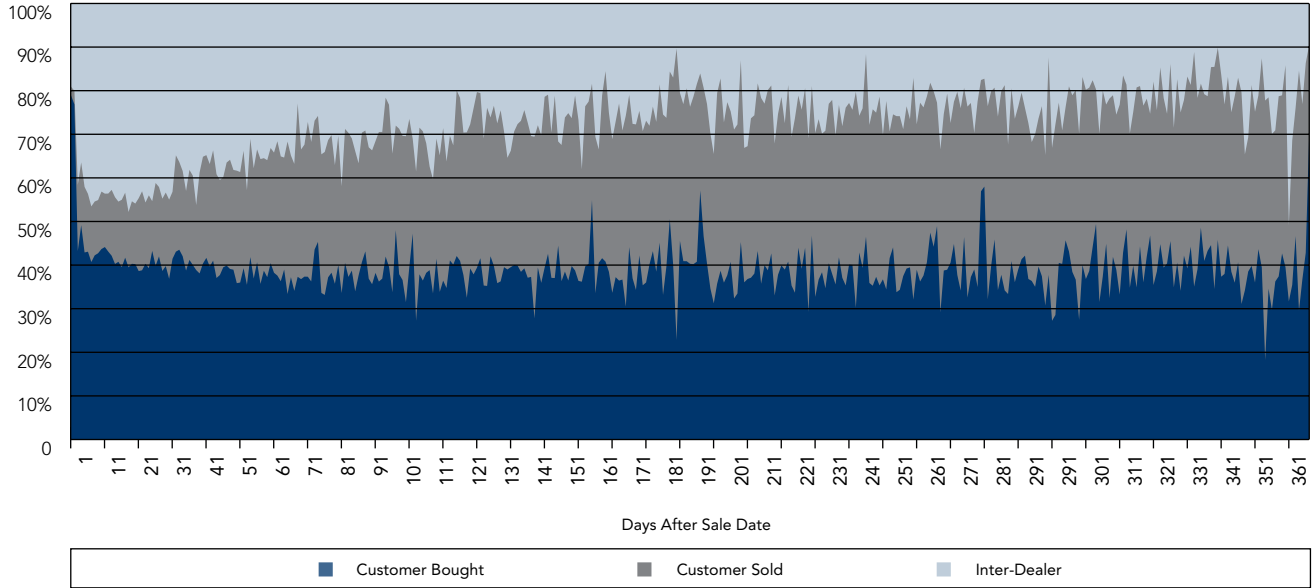
Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000-001	1,738,189	19.3%	19.3%
>001-003	557,367	6.2%	25.5%
>003-006	366,880	4.1%	29.5%
>006-012	515,951	5.7%	35.3%
>012-018	435,287	4.8%	40.1%
>018-024	356,517	4.0%	44.1%
>024-030	269,819	3.0%	47.0%
>030-036	252,878	2.8%	49.9%
>036-042	323,655	3.6%	53.4%
>042-048	377,351	4.2%	57.6%
>048-054	359,918	4.0%	61.6%
>054-060	283,014	3.1%	64.8%
>060-066	241,032	2.7%	67.4%
>066-072	279,799	3.1%	70.5%
>072-078	314,330	3.5%	74.0%
>078-084	303,930	3.4%	77.4%
>084-090	259,073	2.9%	80.3%
>090-096	243,682	2.7%	83.0%
>096-102	249,985	2.8%	85.8%
>102-108	259,700	2.9%	88.6%
>108-114	284,897	3.2%	91.8%
>114-120	216,130	2.4%	94.2%

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120-126	87,199	1.0%	95.2%
>126-132	47,672	0.5%	95.7%
>132-138	39,558	0.4%	96.1%
>138-144	29,372	0.3%	96.5%
>144-150	24,497	0.3%	96.7%
>150-156	25,260	0.3%	97.0%
>156-162	29,091	0.3%	97.3%
>162-168	23,061	0.3%	97.6%
>168-174	23,295	0.3%	97.9%
>174-180	21,068	0.2%	98.1%
>180-186	12,024	0.1%	98.2%
>186-192	7,851	0.1%	98.3%
>192-198	6,502	0.1%	98.4%
>198-204	8,754	0.1%	98.5%
>204-210	16,875	0.2%	98.7%
>210-216	21,313	0.2%	98.9%
>216-222	17,949	0.2%	99.1%
>222-228	18,949	0.2%	99.3%
>228-234	12,512	0.1%	99.4%
>234-240	5,604	0.1%	99.5%
>20 Years	44,096	0.5%	100.0%
Total	9,011,886	100%	

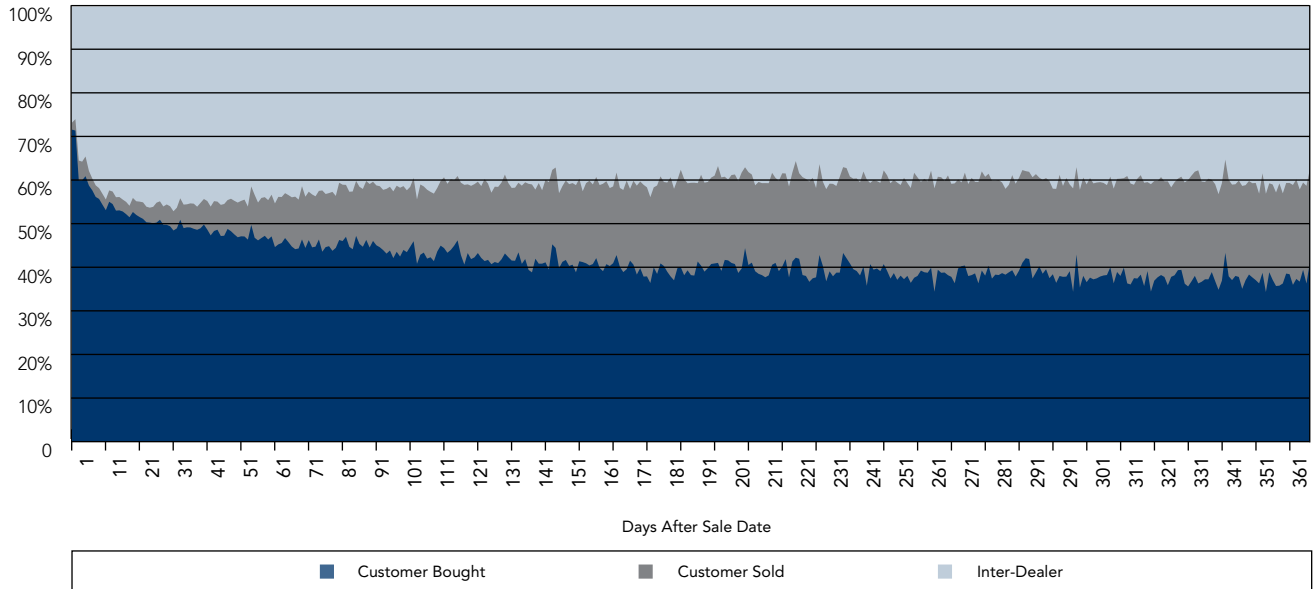
¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 37,726 trades for which the date of sale was not available.

Distribution of Trades by Type After Sale Date¹, 2016

Par Amount

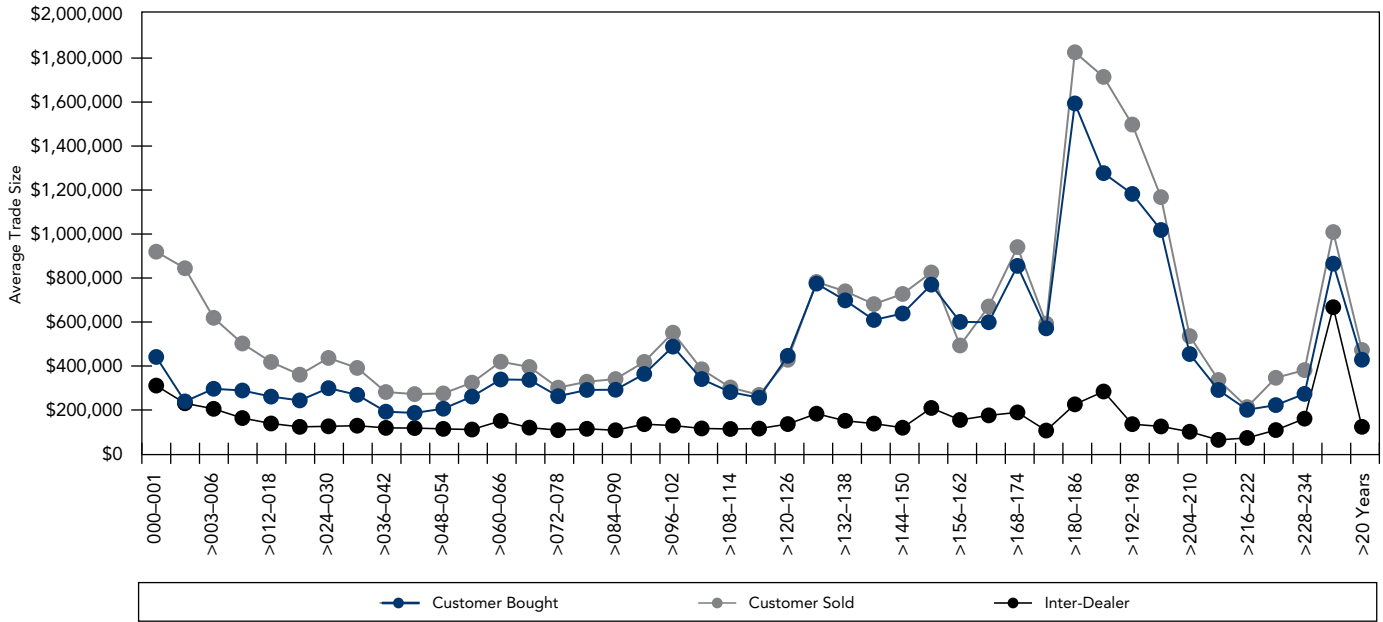


Number of Trades



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

Average Trade Size by Trade Type by Months After Sale Date¹, 2016 All trades



Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	432,121	910,490	301,985
>001-003	230,043	835,392	221,614
>003-006	287,511	609,923	196,374
>006-012	279,719	493,335	154,493
>012-018	251,912	409,329	129,763
>018-024	234,594	351,502	114,459
>024-030	290,320	427,636	116,896
>030-036	260,082	382,315	119,700
>036-042	183,445	272,726	109,732
>042-048	177,827	263,318	108,926
>048-054	196,957	266,268	105,270
>054-060	252,101	315,331	102,267
>060-066	329,806	410,581	141,690
>066-072	328,085	386,681	110,937
>072-078	253,809	292,727	99,345
>078-084	282,349	319,491	105,603
>084-090	283,076	331,653	98,921
>090-096	354,865	409,833	126,624
>096-102	479,114	542,540	120,405
>102-108	331,702	376,005	107,254
>108-114	272,421	293,427	104,799
>114-120	246,857	259,665	106,547

continued >

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	437,294	419,356	127,128
>126-132	765,598	772,836	174,230
>132-138	689,382	730,553	141,966
>138-144	600,336	672,414	129,248
>144-150	629,660	718,447	110,520
>150-156	760,799	816,154	200,341
>156-162	591,524	484,336	145,864
>162-168	589,969	661,506	166,605
>168-174	846,015	931,580	180,104
>174-180	562,251	583,799	97,638
>180-186	1,584,390	1,816,968	216,698
>186-192	1,267,684	1,704,945	275,147
>192-198	1,173,009	1,488,456	126,682
>198-204	1,009,088	1,158,464	116,293
>204-210	445,364	526,989	92,193
>210-216	281,931	327,449	55,201
>216-222	192,049	204,157	64,035
>222-228	213,334	337,463	99,838
>228-234	264,329	372,379	151,730
>234-240	856,040	999,825	658,130
>20 Years	419,547	463,825	114,597

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

Part Three

Most Actively Traded Municipal Securities, 2016

Top 50 Most Active Securities, 2016

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	8/1/35	7,314.5	305
2	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/54	5,639.1	620
3	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	12/1/40	5,441.0	259
4	38122NPD8	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	—	6/1/47	5,438.4	132
5	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	11/1/38	5,148.0	554
6	402207AD6	GULF COAST INDL DEV AUTH TEX REV	—	11/1/41	4,751.8	345
7	291380ES8	EMMAUS PA GEN AUTH REV	—	12/1/28	3,907.0	301
8	254842BB2	DISTRICT COLUMBIA TOB SETTLEMENT FING CORP	—	6/15/46	3,691.0	101
9	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	3,653.1	1,874
10	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	—	12/1/41	3,537.7	131
11	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	3,295.4	180
12	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/42	3,258.5	503
13	888809AH3	TOBACCO SETTLEMENT FING CORP RHODE IS	—	6/1/52	3,238.7	87
14	467229AF7	JACKSON CNTY MISS PORT FAC REV	—	6/1/23	3,217.5	332
15	452151LF8	ILLINOIS ST	5.10	6/1/33	3,194.5	4,205
16	64966LCJ8	NEW YORK N Y	—	8/1/38	3,186.5	525
17	13048TGT4	CALIFORNIA MUN FIN AUTH REV	—	11/1/35	3,105.3	233
18	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	3,017.3	108
19	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	5/1/46	2,978.0	483
20	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	—	2/1/31	2,961.3	139
21	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	—	7/1/34	2,879.4	485
22	64972F4W3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	2,821.7	415
23	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	—	11/15/52	2,727.8	127
24	64966G4Q2	NEW YORK N Y	—	4/1/35	2,691.1	193
25	64966JB47	NEW YORK N Y	—	4/1/42	2,675.4	72
26	13063BJC7	CALIFORNIA ST	7.60	11/1/40	2,626.9	892
27	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	—	12/1/30	2,626.5	138
28	13063A5Y6	CALIFORNIA ST	—	5/1/34	2,607.0	152
29	130795C88	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	—	4/1/46	2,596.8	150
30	59259Y7B9	METROPOLITAN TRANSN AUTH N Y REV	—	11/15/50	2,583.8	228
31	74529JAQ8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/56	2,530.5	225
32	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	—	11/15/52	2,511.3	341
33	13063A7D0	CALIFORNIA ST	7.30	10/1/39	2,495.5	823
34	13063CX21	CALIFORNIA ST	5.00	9/1/28	2,463.1	212
35	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	—	1/1/32	2,462.4	524
36	130911WH9	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	—	4/1/36	2,434.8	139
37	650116AV8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/50	2,422.3	485
38	575567VF6	MASSACHUSETTS BAY TRANSN AUTH MASS	—	3/1/30	2,407.7	245
39	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/25	2,405.1	130
40	64972FH8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	2,400.7	172
41	64971Q8Y2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	—	11/1/43	2,396.8	443
42	57582N4G7	MASSACHUSETTS ST	—	3/1/26	2,385.2	466
43	544351KH1	LOS ANGELES CALIF	2.00	6/30/16	2,351.7	89
44	544495DU5	LOS ANGELES CALIF DEPT WTR & PWR REV	—	7/1/35	2,319.7	196
45	733908AL1	PORT CORPUS CHRISTI AUTH TEX NUECES CNTY SOLID WASTE DISP REV	—	7/1/29	2,271.5	96
46	13063A5G5	CALIFORNIA ST	7.55	4/1/39	2,252.4	2,072
47	544351KJ7	LOS ANGELES CALIF	3.00	6/29/17	2,227.7	831
48	452252GF0	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	—	1/1/31	2,222.9	93
49	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	11/1/51	2,211.2	384
50	650116AR7	NEW YORK TRANSN DEV CORP SPL FAC REV	5.00	7/1/46	2,200.7	521

¹See page 1 for information on CUSIP identifiers.

Top 50 Most Active Securities, 2016

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	1,203.0	8,092
2	452151LF8	ILLINOIS ST	5.10	6/1/33	3,194.5	4,205
3	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	901.1	4,093
4	452152BM2	ILLINOIS ST	6.63	2/1/35	247.0	3,789
5	70914PF49	PENNSYLVANIA ST	3.00	9/15/36	348.6	3,702
6	452152KQ3	ILLINOIS ST	5.75	1/1/37	161.6	3,508
7	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/46	478.5	3,367
8	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	151.6	3,346
9	59447THE6	MICHIGAN FIN AUTH REV	4.00	11/1/46	631.4	3,327
10	6461395W1	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/45	946.0	3,232
11	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/46	703.5	3,151
12	67756CCV8	OHIO ST HOSP REV	4.00	1/15/46	366.5	3,038
13	70914PF31	PENNSYLVANIA ST	3.00	9/15/35	228.3	3,021
14	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	244.3	2,981
15	6461362F7	NEW JERSEY ST TRANSN TR FD AUTH	4.10	6/15/31	436.9	2,911
16	452152GS4	ILLINOIS ST	7.35	7/1/35	413.5	2,827
17	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	301.9	2,802
18	660393P86	NORTH LAS VEGAS NEV	6.57	6/1/40	321.1	2,778
19	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,050.6	2,773
20	70914PE99	PENNSYLVANIA ST	3.00	9/15/33	270.3	2,700
21	13032UFN3	CALIFORNIA HEALTH FACS FING AUTH REV	3.00	10/1/47	378.5	2,670
22	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,362.0	2,595
23	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	639.0	2,549
24	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	115.6	2,546
25	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/36	762.5	2,429
26	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	110.1	2,380
27	837151QE2	SOUTH CAROLINA ST PUB SVC AUTH REV	3.75	12/1/48	232.9	2,375
28	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	491.3	2,371
29	64972HXY3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/40	1,180.5	2,368
30	072024TY8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	5.00	10/1/54	417.2	2,339
31	665245XD3	NORTHERN ILL UNIV REVS	8.15	4/1/41	110.2	2,325
32	64966LKZ3	NEW YORK N Y	4.00	3/1/39	434.7	2,317
33	452152FP1	ILLINOIS ST	5.10	6/1/33	242.3	2,308
34	13032UKD9	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/39	489.8	2,288
35	64990CJC6	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.00	7/1/43	436.7	2,269
36	91471FBE4	UNIVERSITY N C HOSP CHAPEL HILL REV	4.00	2/1/46	303.0	2,254
37	677525TK3	OHIO ST AIR QUALITY DEV AUTH REV	5.70	8/1/20	285.7	2,239
38	57582RJM9	MASSACHUSETTS ST	3.00	4/1/44	427.2	2,230
39	645790FN1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	3.50	7/1/34	208.9	2,170
40	650010BC4	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/56	732.4	2,157
41	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	310.9	2,125
42	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/28	420.8	2,112
43	405815LH2	HALIFAX HOSP MED CTR FLA HOSP REV	3.75	6/1/41	270.5	2,095
44	13063A5G5	CALIFORNIA ST	7.55	4/1/39	2,252.4	2,072
45	73358WXP4	PORT AUTH N Y & N J	4.82	6/1/45	859.2	2,069
46	452152GB1	ILLINOIS ST	7.10	7/1/35	484.0	2,064
47	45470YJC8	INDIANA FIN AUTH HEALTH SYS REV	4.00	11/1/51	410.1	2,053
48	452151LD3	ILLINOIS ST	4.35	6/1/18	130.5	2,025
49	64577BCG7	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	6/15/40	156.7	2,023
50	13063CC32	CALIFORNIA ST	3.00	9/1/33	734.0	1,972

¹See page 1 for information on CUSIP identifiers.

Top 50 Most Active Fixed Rate¹ Securities, 2016

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	3,653.1	1,874
2	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/42	3,258.5	503
3	452151LF8	ILLINOIS ST	5.10	6/1/33	3,194.5	4,205
4	13063BJC7	CALIFORNIA ST	7.60	11/1/40	2,626.9	892
5	13063A7D0	CALIFORNIA ST	7.30	10/1/39	2,495.5	823
6	13063CX21	CALIFORNIA ST	5.00	9/1/28	2,463.1	212
7	650116AV8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/50	2,422.3	485
8	544351KH1	LOS ANGELES CALIF	2.00	6/30/16	2,351.7	89
9	13063A5G5	CALIFORNIA ST	7.55	4/1/39	2,252.4	2,072
10	544351KJ7	LOS ANGELES CALIF	3.00	6/29/17	2,227.7	831
11	650116AR7	NEW YORK TRANSN DEV CORP SPL FAC REV	5.00	7/1/46	2,200.7	521
12	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/47	1,856.1	1,261
13	544657HT9	LOS ANGELES CNTY CALIF	3.00	6/30/17	1,579.1	427
14	341271AA2	FLORIDA ST BRD ADMIN FIN CORP REV	2.16	7/1/19	1,535.6	833
15	59447THF3	MICHIGAN FIN AUTH REV	5.00	11/1/44	1,505.2	1,150
16	547804AE4	LOWER ALA GAS DIST GAS PROJ REV	5.00	9/1/46	1,502.5	300
17	341271AB0	FLORIDA ST BRD ADMIN FIN CORP REV	2.64	7/1/21	1,473.2	690
18	544657HS1	LOS ANGELES CNTY CALIF	5.00	6/30/16	1,461.6	57
19	882723TC3	TEXAS ST	5.00	10/1/44	1,426.2	1,560
20	68609BVE4	OREGON ST	2.00	6/30/17	1,397.0	206
21	13080SML5	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	5.25	12/1/56	1,388.1	256
22	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,362.0	2,595
23	167505QY5	CHICAGO ILL BRD ED	7.00	12/1/44	1,333.8	1,059
24	745223AA5	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH DEDICATED TAX FD REV	8.25	5/1/17	1,328.4	108
25	592041WJ2	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	4.05	7/1/26	1,312.4	632
26	38122NYK2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.00	6/1/45	1,304.7	552
27	882854WX6	TEXAS WTR DEV BRD REV	5.00	10/15/40	1,238.1	377
28	13032UDU9	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	11/15/46	1,203.0	364
29	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	1,203.0	8,092
30	452152HT1	ILLINOIS ST	5.67	3/1/18	1,197.2	504
31	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	5.75	6/1/47	1,189.2	1,461
32	649902S95	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/15/24	1,185.1	242
33	64972HXY3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/40	1,180.5	2,368
34	13063A5E0	CALIFORNIA ST	7.50	4/1/34	1,172.7	1,255
35	13063BFV9	CALIFORNIA ST	7.95	3/1/36	1,159.6	1,490
36	650035T99	NEW YORK ST URBAN DEV CORP REV	5.00	3/15/27	1,130.0	565
37	13063BFR8	CALIFORNIA ST	7.63	3/1/40	1,089.0	527
38	79766DGF0	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	5.00	5/1/46	1,072.2	186
39	649519DA0	NEW YORK LIBERTY DEV CORP LIBERTY REV	5.00	11/15/44	1,064.8	326
40	64971WV64	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	5/1/40	1,057.7	769
41	57582RJK3	MASSACHUSETTS ST	4.00	4/1/46	1,052.3	1,155
42	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,050.6	2,773
43	13063CR51	CALIFORNIA ST	5.00	9/1/26	1,047.6	802
44	57582RKT2	MASSACHUSETTS ST	2.00	6/26/17	1,040.4	202
45	73358WZHO	PORT AUTH N Y & N J	5.00	10/15/41	1,020.3	1,507
46	13066TYT5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	1.71	5/1/21	997.5	121
47	13063CX39	CALIFORNIA ST	5.00	9/1/29	978.2	195
48	64990AFC4	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/32	970.5	79
49	13066YTZ2	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	2.00	5/1/22	969.9	290
50	650035W87	NEW YORK ST URBAN DEV CORP REV	5.00	3/15/25	968.5	399

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

Top 50 Most Active Fixed Rate¹ Securities, 2016

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	1,203.0	8,092
2	452151LF8	ILLINOIS ST	5.10	6/1/33	3,194.5	4,205
3	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	901.1	4,093
4	452152BM2	ILLINOIS ST	6.63	2/1/35	247.0	3,789
5	70914PF49	PENNSYLVANIA ST	3.00	9/15/36	348.6	3,702
6	452152KQ3	ILLINOIS ST	5.75	1/1/37	161.6	3,508
7	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/46	478.5	3,367
8	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	151.6	3,346
9	59447THE6	MICHIGAN FIN AUTH REV	4.00	11/1/46	631.4	3,327
10	6461395W1	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/45	946.0	3,232
11	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/46	703.5	3,151
12	67756CCV8	OHIO ST HOSP REV	4.00	1/15/46	366.5	3,038
13	70914PF31	PENNSYLVANIA ST	3.00	9/15/35	228.3	3,021
14	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	244.3	2,981
15	6461362F7	NEW JERSEY ST TRANSN TR FD AUTH	4.10	6/15/31	436.9	2,911
16	452152GS4	ILLINOIS ST	7.35	7/1/35	413.5	2,827
17	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	301.9	2,802
18	660393P86	NORTH LAS VEGAS NEV	6.57	6/1/40	321.1	2,778
19	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,050.6	2,773
20	70914PE99	PENNSYLVANIA ST	3.00	9/15/33	270.3	2,700
21	13032UFN3	CALIFORNIA HEALTH FACS FING AUTH REV	3.00	10/1/47	378.5	2,670
22	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,362.0	2,595
23	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	639.0	2,549
24	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	115.6	2,546
25	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/36	762.5	2,429
26	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	110.1	2,380
27	837151QE2	SOUTH CAROLINA ST PUB SVC AUTH REV	3.75	12/1/48	232.9	2,375
28	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	491.3	2,371
29	64972HXY3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/40	1,180.5	2,368
30	072024TY8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	5.00	10/1/54	417.2	2,339
31	665245XD3	NORTHERN ILL UNIV REVS	8.15	4/1/41	110.2	2,325
32	64966LKZ3	NEW YORK N Y	4.00	3/1/39	434.7	2,317
33	452152FP1	ILLINOIS ST	5.10	6/1/33	242.3	2,308
34	13032UKD9	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/39	489.8	2,288
35	64990CJC6	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.00	7/1/43	436.7	2,269
36	91471FBE4	UNIVERSITY N C HOSP CHAPEL HILL REV	4.00	2/1/46	303.0	2,254
37	677525TK3	OHIO ST AIR QUALITY DEV AUTH REV	5.70	8/1/20	285.7	2,239
38	57582RJM9	MASSACHUSETTS ST	3.00	4/1/44	427.2	2,230
39	645790FN1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	3.50	7/1/34	208.9	2,170
40	650010BC4	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/56	732.4	2,157
41	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	310.9	2,125
42	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/28	420.8	2,112
43	405815LH2	HALIFAX HOSP MED CTR FLA HOSP REV	3.75	6/1/41	270.5	2,095
44	13063A5G5	CALIFORNIA ST	7.55	4/1/39	2,252.4	2,072
45	73358WXP4	PORT AUTH N Y & N J	4.82	6/1/45	859.2	2,069
46	452152GB1	ILLINOIS ST	7.10	7/1/35	484.0	2,064
47	45470YJC8	INDIANA FIN AUTH HEALTH SYS REV	4.00	11/1/51	410.1	2,053
48	452151LD3	ILLINOIS ST	4.35	6/1/18	130.5	2,025
49	64577BCG7	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	6/15/40	156.7	2,023
50	13063CC32	CALIFORNIA ST	3.00	9/1/33	734.0	1,972

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

Top 50 Most Active Variable Rate Securities, 2016

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	7,314.5	305
2	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	5,441.0	259
3	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	5,148.0	554
4	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	4,751.8	345
5	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	3,907.0	301
6	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	12/1/41	3,537.7	131
7	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	10/1/44	3,295.4	180
8	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	3,217.5	332
9	64966LCJ8	NEW YORK N Y	8/1/38	3,186.5	525
10	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	3,105.3	233
11	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	10/1/44	3,017.3	108
12	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	2,978.0	483
13	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	2,961.3	139
14	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/34	2,879.4	485
15	64972F4W3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	2,821.7	415
16	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	2,727.8	127
17	64966G4Q2	NEW YORK N Y	4/1/35	2,691.1	193
18	64966JB47	NEW YORK N Y	4/1/42	2,675.4	72
19	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,626.5	138
20	13063A5Y6	CALIFORNIA ST	5/1/34	2,607.0	152
21	130795C88	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/46	2,596.8	150
22	59259Y7B9	METROPOLITAN TRANSN AUTH N Y REV	11/15/50	2,583.8	228
23	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	2,511.3	341
24	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/32	2,462.4	524
25	130911WH9	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/36	2,434.8	139
26	575567VF6	MASSACHUSETTS BAY TRANSN AUTH MASS	3/1/30	2,407.7	245
27	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	2,405.1	130
28	64972F2H8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	2,400.7	172
29	64971Q8Y2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/43	2,396.8	443
30	57582N4G7	MASSACHUSETTS ST	3/1/26	2,385.2	466
31	544495DU5	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/35	2,319.7	196
32	733908AL1	PORT CORPUS CHRISTI AUTH TEX NUECES CNTY SOLID WASTE DISP REV	7/1/29	2,271.5	96
33	452252GF0	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	1/1/31	2,222.9	93
34	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	2,211.2	384
35	270838AE5	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	11/1/19	2,197.7	308
36	64966LU25	NEW YORK N Y	6/1/44	2,165.7	382
37	544495DT8	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/35	2,146.5	168
38	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,117.7	270
39	130911WD8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/38	2,097.4	94
40	64972GEK6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/49	2,094.1	176
41	93978HDB8	WASHINGTON ST HEALTH CARE FACS AUTH REV	8/15/41	2,069.9	115
42	20774YJ99	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/42	2,060.4	322
43	64966LU41	NEW YORK N Y	6/1/44	2,050.2	188
44	914455LR9	UNIVERSITY MICH UNIV REVS	4/1/42	1,994.0	501
45	882723J67	TEXAS ST	12/1/46	1,993.8	68
46	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	1,986.8	279
47	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	1,985.3	199
48	626207VS0	MUNICIPAL ELEC AUTH GA	1/1/48	1,978.8	146
49	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/42	1,957.7	131
50	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	1,924.5	338

¹See page 1 for information on CUSIP identifiers.

Top 50 Most Active Variable Rate Securities, 2016

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	837151RV3	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/51	338.0	1,191
2	91514ADA0	UNIVERSITY TEX UNIV REVS	8/15/36	351.9	1,159
3	91514AEW1	UNIVERSITY TEX UNIV REVS	8/15/41	326.2	1,151
4	837151JR1	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/49	160.7	978
5	64966GMR0	NEW YORK N Y	8/1/26	382.7	826
6	64990CEA5	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	7/1/41	122.1	810
7	072024TM4	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	298.7	781
8	074876HM8	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	12/1/35	260.8	728
9	70917SWG4	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	8/15/41	123.5	722
10	64971MLS9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/27	273.4	716
11	677660UP5	OHIO ST WTR DEV AUTH POLLUTION CTL FACS REV	1/1/34	149.5	628
12	051595BB1	AURORA COLO WTR REV	8/1/46	106.7	614
13	64972GEN0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	1,567.0	607
14	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	318.8	603
15	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	1,703.2	588
16	64990BD83	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	7/1/38	80.0	559
17	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	5,148.0	554
18	13049VAC1	CALIFORNIA MUN FIN AUTH SOLID WASTE REV	3/1/27	889.9	552
19	70917SPV9	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	10/1/45	45.1	533
20	64966LCJ8	NEW YORK N Y	8/1/38	3,186.5	525
21	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/32	2,462.4	524
22	677660UK6	OHIO ST WTR DEV AUTH POLLUTION CTL FACS REV	6/3/19	83.8	510
23	60637ALC4	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	1/1/50	43.3	505
24	677525VK0	OHIO ST AIR QUALITY DEV AUTH REV	12/1/23	490.0	503
25	914455LR9	UNIVERSITY MICH UNIV REVS	4/1/42	1,994.0	501
26	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,709.4	500
27	074876HN6	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	1/1/35	170.2	490
28	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/34	2,879.4	485
29	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	2,978.0	483
30	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	320.5	482
31	57586CZW8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/42	309.6	480
32	130795DK0	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/40	319.9	473
33	57582N4G7	MASSACHUSETTS ST	3/1/26	2,385.2	466
34	91412GST3	UNIVERSITY CALIF REVS	5/15/48	206.3	463
35	345102MV6	FOOTHILL-DE ANZA CALIF CMNTY COLLEGE DIST	8/1/40	145.0	454
36	64971Q8Y2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/43	2,396.8	443
37	64972GCQ5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/48	1,492.1	441
38	677660UJ9	OHIO ST WTR DEV AUTH POLLUTION CTL FACS REV	12/1/33	160.5	423
39	57586CGA7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	222.8	422
40	64972F4W3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	2,821.7	415
41	64990BFX6	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	7/1/41	39.5	407
42	072024TN2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	88.5	391
43	837151KS7	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/46	33.3	387
44	89602NWW0	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/33	808.0	387
45	13063A6G4	CALIFORNIA ST	5/1/34	944.5	387
46	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	2,211.2	384
47	64966LU25	NEW YORK N Y	6/1/44	2,165.7	382
48	13063CF47	CALIFORNIA ST	12/1/30	435.4	380
49	87638TFJ7	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP REV	2/15/36	114.0	380
50	13048TGU1	CALIFORNIA MUN FIN AUTH REV	11/1/35	890.9	375

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	544351KH1	LOS ANGELES CALIF	2.00	6/28/16	2,351.7	89
2	544351KJ7	LOS ANGELES CALIF	3.00	8/31/15	2,227.7	831
3	544657HT9	LOS ANGELES CNTY CALIF	3.00	6/28/16	1,579.1	427
4	544657HS1	LOS ANGELES CNTY CALIF	5.00	6/28/16	1,461.6	57
5	68609BVE4	OREGON ST	2.00	6/28/16	1,397.0	206
6	745223AA5	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH DEDICATED TAX FD REV	8.25	6/30/16	1,328.4	108
7	452152HT1	ILLINOIS ST	5.67	6/30/16	1,112.0	431
8	57582RKT2	MASSACHUSETTS ST	2.00	6/30/15	1,040.4	202
9	196729CA3	COLORADO ST GEN FD REV	2.00	6/25/15	919.0	99
10	57582RKR6	MASSACHUSETTS ST	2.00	9/15/16	893.2	127
11	57582RKS4	MASSACHUSETTS ST	2.00	6/30/16	892.7	119
12	533485AQ1	LINCOLN CNTY WYO POLLUTN CTL REV	—	12/1/16	884.1	139
13	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	—	8/22/16	878.6	236
14	451434BW3	IDAHO ST	2.00	3/1/16	869.4	164
15	74926YR52	RBC MUN PRODS INC TR VARIOUS STS	—	6/22/15	819.0	30
16	57582RFB7	MASSACHUSETTS ST	2.00	5/1/16	787.0	23
17	544351KK4	LOS ANGELES CALIF	2.00	9/1/15	767.0	715
18	59447TEB5	MICHIGAN FIN AUTH REV	5.75	7/27/16	734.0	25
19	74926YR37	RBC MUN PRODS INC TR VARIOUS STS	—	7/1/16	689.2	21
20	451434BV5	IDAHO ST	2.00	8/1/16	686.8	23
21	196729BY2	COLORADO ST GEN FD REV	1.75	4/27/16	645.8	27
22	452152HS3	ILLINOIS ST	5.37	6/22/16	630.2	525
23	59333RGA6	MIAMI-DADE CNTY FLA SCH DIST	5.00	5/25/16	625.4	66
24	13033W3G6	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	—	7/16/15	623.6	60
25	74926YU25	RBC MUN PRODS INC TR VARIOUS STS	1.31	6/28/16	610.0	18
26	19672MBQ0	COLORADO ST ED LN PROG	2.00	6/25/15	582.0	13
27	533485AS7	LINCOLN CNTY WYO POLLUTN CTL REV	—	2/1/16	549.4	81
28	7973555G5	SAN DIEGO CALIF UNI SCH DIST	2.00	3/1/16	545.4	191
29	59261AEH6	METROPOLITAN TRANSN AUTH N Y REV	2.00	6/30/15	540.0	8
30	769110CP0	RIVERSIDE CNTY CALIF	2.00	3/15/16	530.6	29
31	346668BG0	FORSYTH MONT POLLUTION CTL REV	—	3/15/17	480.8	105
32	769110CQ8	RIVERSIDE CNTY CALIF	3.00	12/1/16	466.9	75
33	68609BNQ6	OREGON ST	2.00	7/1/15	431.5	24
34	86476PTP3	SUFFOLK CNTY N Y	2.00	9/30/15	429.0	138
35	01212PAA4	ALBANY CNTY N Y	2.00	2/25/16	426.4	131
36	360046R73	FULTON CNTY GA	1.00	7/1/16	422.0	17
37	57582RFC5	MASSACHUSETTS ST	2.00	7/1/16	420.0	14
38	130534YS3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	—	5/2/16	406.5	52
39	59259N5M1	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD	2.00	4/9/15	403.6	309
40	25476FQY7	DISTRICT COLUMBIA	1.50	7/8/15	396.0	21
41	59333CAA5	MIAMI-DADE CNTY FLA INDL DEV AUTH REV	—	9/10/15	391.9	33
42	79769DBG0	SAN FRANCISCO CALIF CITY & CNTY LEASE IAM COML PAPER 3/A2 SER 3	—	6/30/16	380.4	10
43	19672MBS6	COLORADO ST ED LN PROG	2.00	9/1/16	378.3	22
44	432321BG1	HILLSBOROUGH CNTY FLA INDL DEV AUTH INDL DEV REV	—	4/23/15	376.5	45
45	467222CG8	JACKSON CNTY MISS POLLUTN CTL REV	—	11/4/15	351.1	58
46	74926YK42	RBC MUN PRODS INC TR VARIOUS STS	—	4/1/15	335.2	18
47	442331S47	HOUSTON TEX	3.00	7/1/15	330.4	62
48	631663MM0	NASSAU CNTY N Y INTERIM FIN AUTH	—	1/9/17	324.7	32
49	196729CB1	COLORADO ST GEN FD REV	3.00	1/9/17	322.1	63
50	083763PS5	BERGEN CNTY N J	2.00	7/1/16	318.7	133

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

Top 50 Most Active Short-Term¹ Securities, 2016

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	452151LD3	ILLINOIS ST	4.35	6/30/16	100.3	1,679
2	13066YQH5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	6/29/17	298.3	954
3	544351KJ7	LOS ANGELES CALIF	3.00	6/30/17	2,227.7	831
4	544351KK4	LOS ANGELES CALIF	2.00	6/30/16	767.0	715
5	452152HS3	ILLINOIS ST	5.37	6/30/17	630.2	525
6	745145YU0	PUERTO RICO COMWLTH	5.50	5/1/17	160.2	500
7	176553EE1	CITIZENS PPTY INS CORP FLA	5.50	3/1/18	94.6	477
8	677525TF4	OHIO ST AIR QUALITY DEV AUTH REV	5.63	6/26/17	187.9	474
9	71781LBJ7	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	—	6/27/17	19.4	457
10	645913AW4	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	—	4/24/17	53.0	454
11	452152HT1	ILLINOIS ST	5.67	5/22/17	1,112.0	431
12	544657HT9	LOS ANGELES CNTY CALIF	3.00	7/1/17	1,579.1	427
13	645913AV6	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	—	12/1/16	65.5	416
14	6459186P3	NEW JERSEY ECONOMIC DEV AUTH REV	1.80	6/30/17	119.6	410
15	645918T45	NEW JERSEY ECONOMIC DEV AUTH REV	1.35	6/28/16	304.7	390
16	13063BFQ0	CALIFORNIA ST	5.75	4/27/16	119.9	374
17	176553CC7	CITIZENS PPTY INS CORP FLA	5.00	3/30/17	39.8	367
18	64577BJH8	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	8/22/16	96.4	361
19	13066YML0	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	6/28/16	53.0	360
20	13067JMY4	CALIFORNIA ST ECONOMIC RECOVERY	5.00	6/30/16	100.0	354
21	745145VB5	PUERTO RICO COMWLTH	5.50	6/28/16	28.2	309
22	59259N5M1	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD	2.00	3/1/17	403.6	309
23	13067JKY6	CALIFORNIA ST ECONOMIC RECOVERY	5.00	2/23/17	78.6	306
24	745268JW3	PUERTO RICO ELEC PWR AUTH PWR REV	—	12/1/16	22.4	304
25	745220FG3	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.50	4/5/19	28.3	300
26	7452686K3	PUERTO RICO ELEC PWR AUTH PWR REV	5.50	6/29/16	14.1	290
27	246579GB6	DELAWARE VALLEY PA REGL FIN AUTH LOC GOVT REV	5.75	7/1/17	57.1	288
28	796825AY3	SAN BERNARDINO CNTY CALIF FING AUTH PENSION OBLIG REV	—	6/30/17	9.8	273
29	452152BG5	ILLINOIS ST	5.16	10/1/16	10.7	272
30	71781LAW9	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	—	6/30/16	127.6	269
31	13067JMZ1	CALIFORNIA ST ECONOMIC RECOVERY	5.00	1/1/18	29.2	268
32	176553EW1	CITIZENS PPTY INS CORP FLA	4.00	6/30/17	23.2	264
33	13066YNL9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	9/15/16	32.7	263
34	34074GDG6	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	2.11	7/26/17	89.2	258
35	74529JNC5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.00	5/25/17	13.3	257
36	594695W87	MICHIGAN ST TRUNK LINE FD	5.00	12/30/16	43.1	255
37	812643DQ4	SEATTLE WASH MUN LT & PWR REV	5.00	6/22/16	53.9	254
38	017292WD1	ALLEGHENY CNTY PA INDL DEV AUTH REV	5.50	4/1/17	22.7	247
39	176553ET8	CITIZENS PPTY INS CORP FLA	5.25	6/1/17	250.8	244
40	29270CWA9	ENERGY NORTHWEST WASH ELEC REV	5.00	9/30/16	58.6	243
41	71781LAV1	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	—	8/1/18	6.8	242
42	649717QL2	NEW YORK N Y CITY TR CULTURAL RES REV	5.00	9/20/16	30.5	241
43	64990ADJ1	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	6/29/17	186.2	240
44	649876S34	NEW YORK ST LOC GOVT ASSISTANCE CORP	5.00	12/1/16	74.7	239
45	74514LNB9	PUERTO RICO COMWLTH	5.00	12/1/16	16.2	237
46	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	—	7/1/17	878.6	236
47	29270CVZ5	ENERGY NORTHWEST WASH ELEC REV	5.00	6/30/17	64.8	236
48	017292WX7	ALLEGHENY CNTY PA INDL DEV AUTH REV	6.50	11/15/17	19.9	233
49	745190AU2	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	—	6/27/17	15.0	229
50	13063A4H4	CALIFORNIA ST	5.50	12/15/16	183.5	228

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

Top 50 Most Active Long-Term¹ Securities, 2016

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	8/1/35	7,314.5	305
2	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/54	5,639.1	620
3	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	—	12/1/40	5,441.0	259
4	38122NPD8	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	—	6/1/47	5,438.4	132
5	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	11/1/38	5,148.0	554
6	402207AD6	GULF COAST INDL DEV AUTH TEX REV	—	11/1/41	4,751.8	345
7	291380ES8	EMMAUS PA GEN AUTH REV	—	12/1/28	3,907.0	301
8	254842BB2	DISTRICT COLUMBIA TOB SETTLEMENT FING CORP	—	6/15/46	3,691.0	101
9	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	3,653.1	1,874
10	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	—	12/1/41	3,537.7	131
11	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	3,295.4	180
12	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/42	3,258.5	503
13	888809AH3	TOBACCO SETTLEMENT FING CORP RHODE IS	—	6/1/52	3,238.7	87
14	467229AF7	JACKSON CNTY MISS PORT FAC REV	—	6/1/23	3,217.5	332
15	452151LF8	ILLINOIS ST	5.10	6/1/33	3,194.5	4,205
16	64966LCJ8	NEW YORK N Y	—	8/1/38	3,186.5	525
17	13048TGT4	CALIFORNIA MUN FIN AUTH REV	—	11/1/35	3,105.3	233
18	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	—	10/1/44	3,017.3	108
19	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	5/1/46	2,978.0	483
20	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	—	2/1/31	2,961.3	139
21	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	—	7/1/34	2,879.4	485
22	64972F4W3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	2,821.7	415
23	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	—	11/15/52	2,727.8	127
24	64966G4Q2	NEW YORK N Y	—	4/1/35	2,691.1	193
25	64966JB47	NEW YORK N Y	—	4/1/42	2,675.4	72
26	13063BJC7	CALIFORNIA ST	7.60	11/1/40	2,626.9	892
27	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	—	12/1/30	2,626.5	138
28	13063A5Y6	CALIFORNIA ST	—	5/1/34	2,607.0	152
29	130795C88	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	—	4/1/46	2,596.8	150
30	59259Y7B9	METROPOLITAN TRANSN AUTH N Y REV	—	11/15/50	2,583.8	228
31	74529JAO8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	—	8/1/56	2,530.5	225
32	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	—	11/15/52	2,511.3	341
33	13063A7D0	CALIFORNIA ST	7.30	10/1/39	2,495.5	823
34	13063CX21	CALIFORNIA ST	5.00	9/1/28	2,463.1	212
35	89602N2B9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	—	1/1/32	2,462.4	524
36	130911WH9	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	—	4/1/36	2,434.8	139
37	650116AV8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/50	2,422.3	485
38	575567VF6	MASSACHUSETTS BAY TRANSN AUTH MASS	—	3/1/30	2,407.7	245
39	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/25	2,405.1	130
40	64972F2H8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	—	6/15/44	2,400.7	172
41	64971Q8Y2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	—	11/1/43	2,396.8	443
42	57582N4G7	MASSACHUSETTS ST	—	3/1/26	2,385.2	466
43	544495DU5	LOS ANGELES CALIF DEPT WTR & PWR REV	—	7/1/35	2,319.7	196
44	733908AL1	PORT CORPUS CHRISTI AUTH TEX NUECES CNTY SOLID WASTE DISP REV	—	7/1/29	2,271.5	96
45	13063A5G5	CALIFORNIA ST	7.55	4/1/39	2,252.4	2,072
46	452252GF0	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	—	1/1/31	2,222.9	93
47	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	—	11/1/51	2,211.2	384
48	650116AR7	NEW YORK TRANSN DEV CORP SPL FAC REV	5.00	7/1/46	2,200.7	521
49	270838AE5	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	—	11/1/19	2,197.7	308
50	64966LU25	NEW YORK N Y	—	6/1/44	2,165.7	382

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

Top 50 Most Active Long-Term¹ Securities, 2016

By number of trades

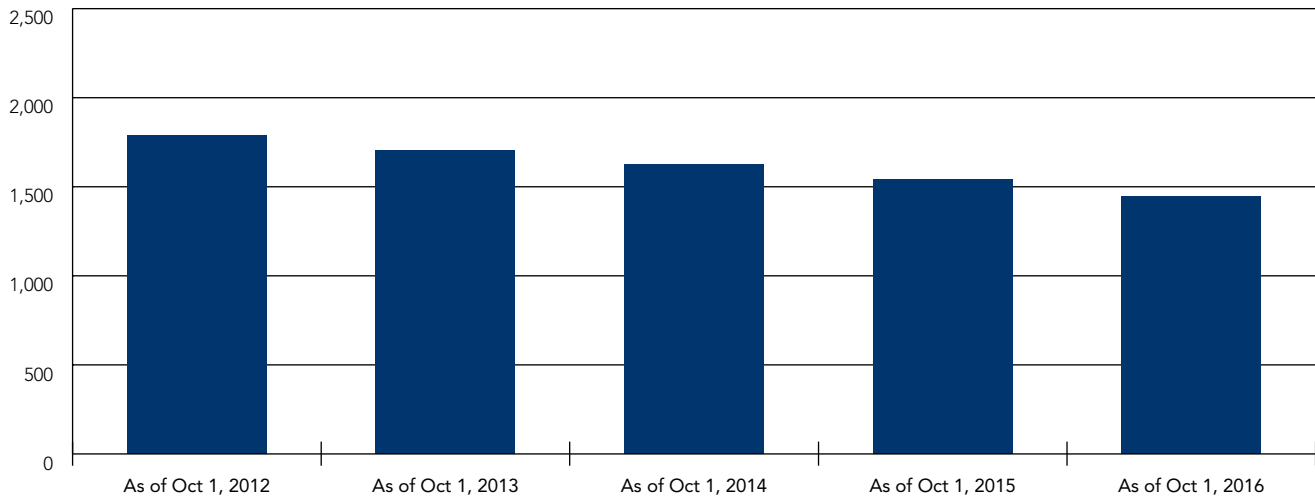
Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	79020FAM8	ST JOHN BAPTIST PARISH LA REV	5.13	6/1/37	1,203.0	8,092
2	452151LF8	ILLINOIS ST	5.10	6/1/33	3,194.5	4,205
3	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	901.1	4,093
4	452152BM2	ILLINOIS ST	6.63	2/1/35	247.0	3,789
5	70914PF49	PENNSYLVANIA ST	3.00	9/15/36	348.6	3,702
6	452152KQ3	ILLINOIS ST	5.75	1/1/37	161.6	3,508
7	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/46	478.5	3,367
8	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	151.6	3,346
9	59447THE6	MICHIGAN FIN AUTH REV	4.00	11/1/46	631.4	3,327
10	6461395W1	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/45	946.0	3,232
11	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/46	703.5	3,151
12	67756CCV8	OHIO ST HOSP REV	4.00	1/15/46	366.5	3,038
13	70914PF31	PENNSYLVANIA ST	3.00	9/15/35	228.3	3,021
14	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	244.3	2,981
15	6461362F7	NEW JERSEY ST TRANSN TR FD AUTH	4.10	6/15/31	436.9	2,911
16	452152GS4	ILLINOIS ST	7.35	7/1/35	413.5	2,827
17	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	301.9	2,802
18	660393P86	NORTH LAS VEGAS NEV	6.57	6/1/40	321.1	2,778
19	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	1,050.6	2,773
20	70914PE99	PENNSYLVANIA ST	3.00	9/15/33	270.3	2,700
21	13032UFN3	CALIFORNIA HEALTH FACS FING AUTH REV	3.00	10/1/47	378.5	2,670
22	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/41	1,362.0	2,595
23	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	639.0	2,549
24	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	4.75	7/1/38	115.6	2,546
25	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/36	762.5	2,429
26	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	110.1	2,380
27	837151QE2	SOUTH CAROLINA ST PUB SVC AUTH REV	3.75	12/1/48	232.9	2,375
28	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/42	491.3	2,371
29	64972HXY3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/40	1,180.5	2,368
30	072024TY8	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	5.00	10/1/54	417.2	2,339
31	665245XD3	NORTHERN ILL UNIV REVS	8.15	4/1/41	110.2	2,325
32	64966LKZ3	NEW YORK N Y	4.00	3/1/39	434.7	2,317
33	452152FP1	ILLINOIS ST	5.10	6/1/33	242.3	2,308
34	13032UKD9	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/39	489.8	2,288
35	64990CJC6	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.00	7/1/43	436.7	2,269
36	91471FBE4	UNIVERSITY N C HOSP CHAPEL HILL REV	4.00	2/1/46	303.0	2,254
37	677525TK3	OHIO ST AIR QUALITY DEV AUTH REV	5.70	8/1/20	285.7	2,239
38	57582RJM9	MASSACHUSETTS ST	3.00	4/1/44	427.2	2,230
39	645790FN1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	3.50	7/1/34	208.9	2,170
40	650010BC4	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/56	732.4	2,157
41	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/42	310.9	2,125
42	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/28	420.8	2,112
43	405815LH2	HALIFAX HOSP MED CTR FLA HOSP REV	3.75	6/1/41	270.5	2,095
44	13063A5G5	CALIFORNIA ST	7.55	4/1/39	2,252.4	2,072
45	73358WXP4	PORT AUTH N Y & N J	4.82	6/1/45	859.2	2,069
46	452152GB1	ILLINOIS ST	7.10	7/1/35	484.0	2,064
47	45470YJC8	INDIANA FIN AUTH HEALTH SYS REV	4.00	11/1/51	410.1	2,053
48	64577BCG7	NEW JERSEY ECONOMIC DEV AUTH REV	5.00	6/15/40	156.7	2,023
49	13063CC32	CALIFORNIA ST	3.00	9/1/33	734.0	1,972
50	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/37	378.4	1,962

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, 2012–2016

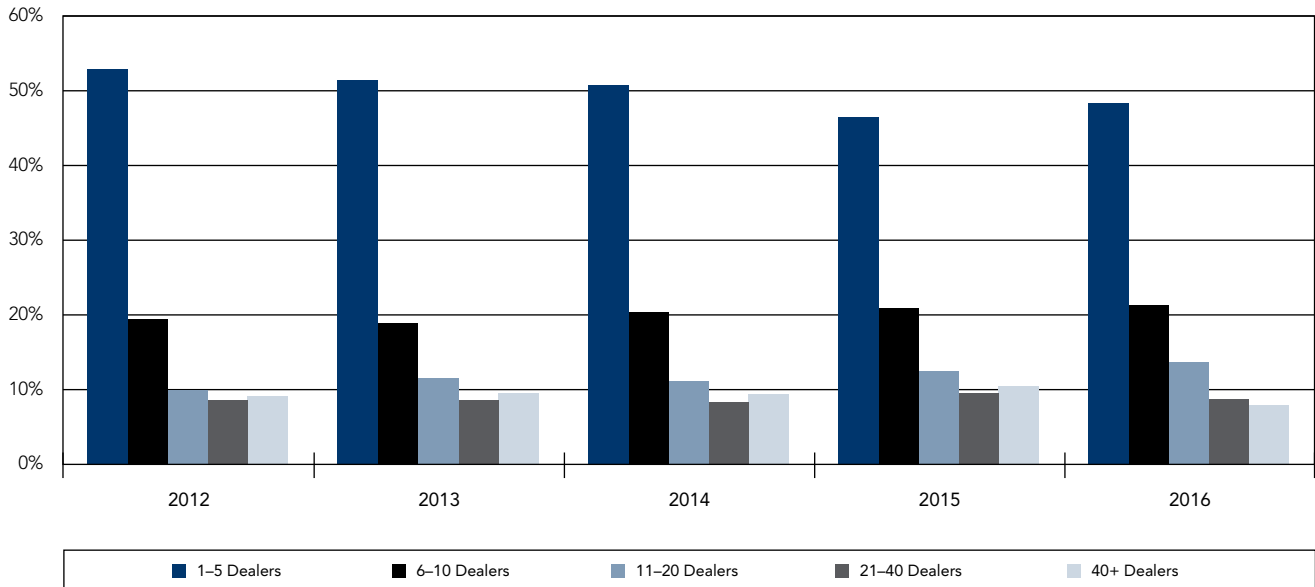
Number of MSRB Registered Dealers



	Number of Registered Dealers	% Change from Prior Period ¹
As of Oct 1, 2012	1,787	
As of Oct 1, 2013	1,705	-4.6%
As of Oct 1, 2014	1,625	-4.7%
As of Oct 1, 2015	1,541	-5.2%
As of Oct 1, 2016	1,448	-6.0%

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.

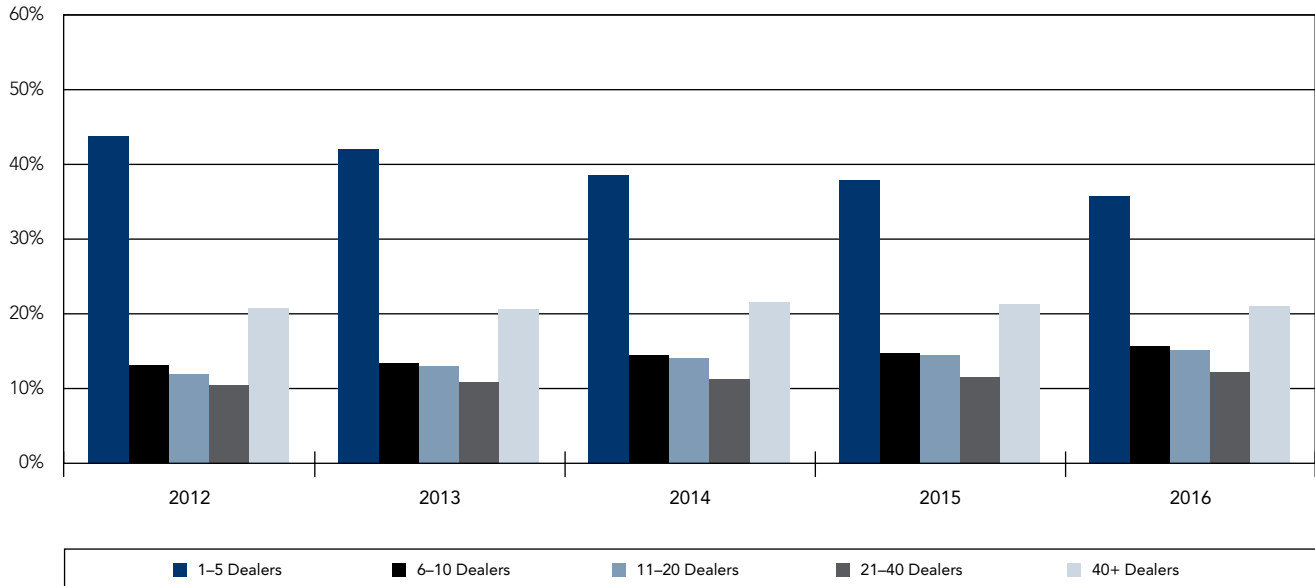
Distribution of Customer Trades by Number of Dealers Par Amount



	2012	2013	2014	2015	2016
1-5 Dealers	53%	52%	51%	47%	48%
6-10 Dealers	20%	19%	20%	21%	21%
11-20 Dealers	10%	12%	11%	13%	14%
21-40 Dealers	9%	9%	8%	10%	9%
40+ Dealers	9%	10%	9%	11%	8%

Distribution of Customer Trades by Number of Dealers

Number of Trades



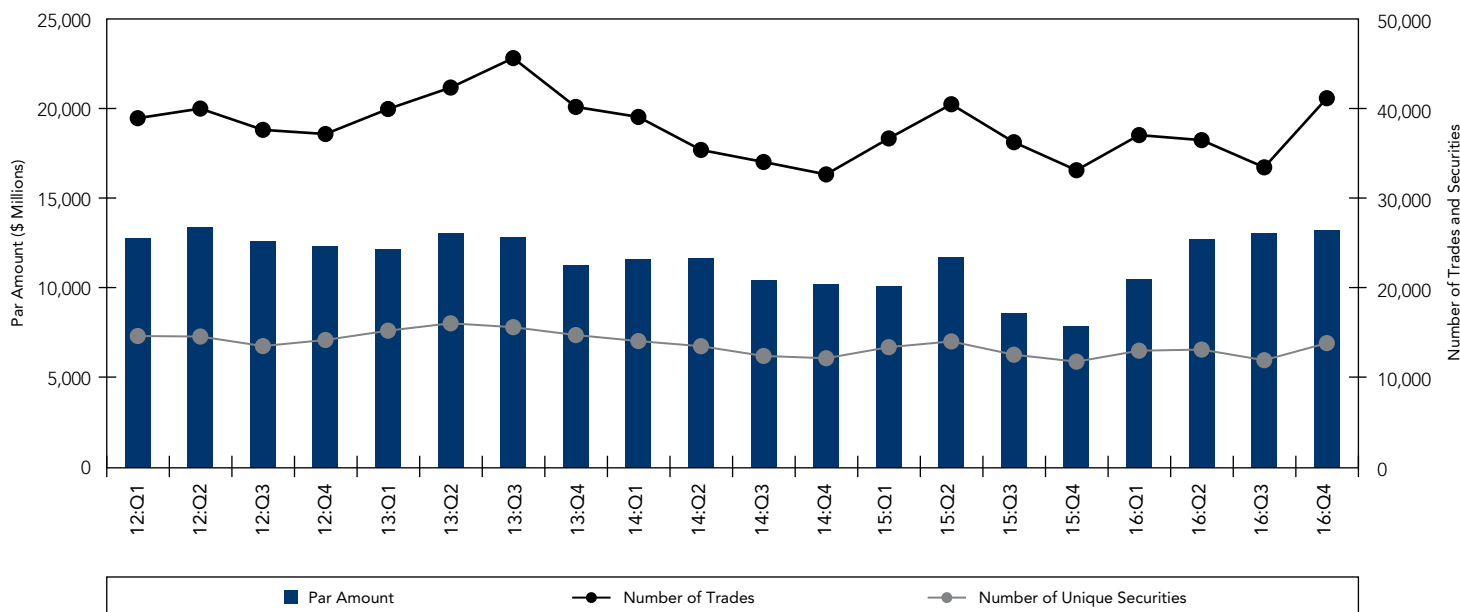
	2012	2013	2014	2015	2016
1-5 Dealers	44%	42%	39%	38%	36%
6-10 Dealers	13%	13%	14%	15%	16%
11-20 Dealers	12%	13%	14%	15%	15%
21-40 Dealers	11%	11%	11%	12%	12%
40+ Dealers	21%	21%	22%	21%	21%

Part Five

Overall Municipal Market Trading Activity, 2012–2016

Average Daily Trading Volume, 2012–2016

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

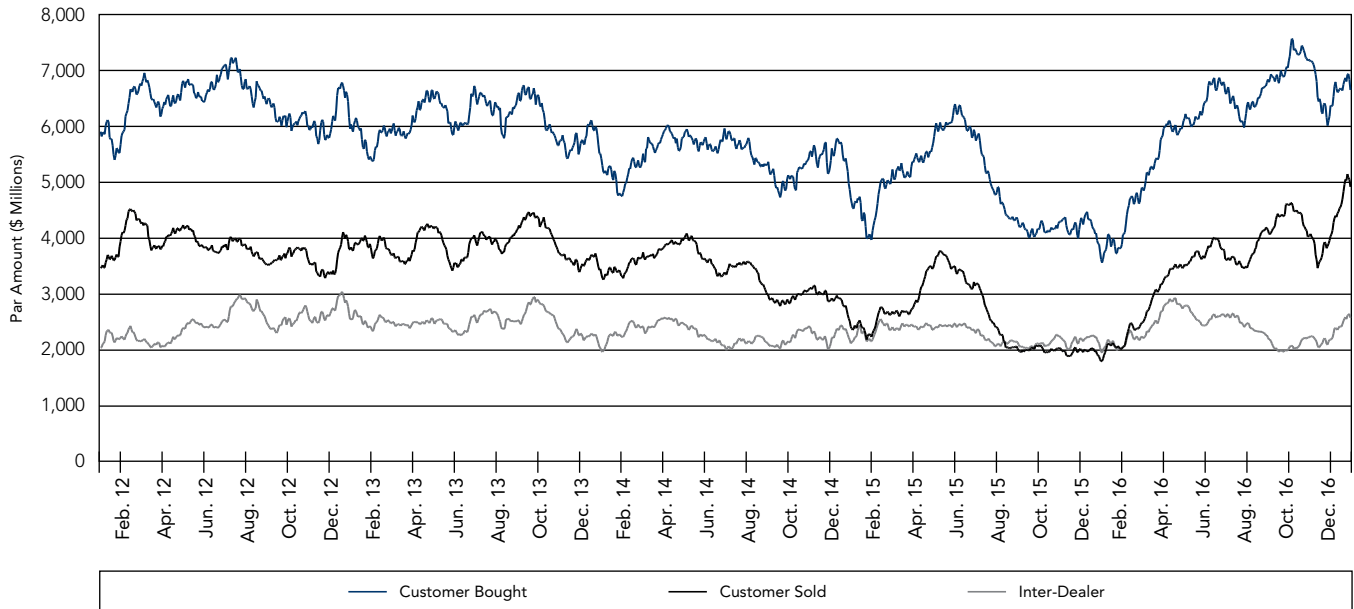


Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
12:Q1	12,796.6	39,050	14,722
12:Q2	13,434.0	40,123	14,663
12:Q3	12,623.3	37,748	13,599
12:Q4	12,356.3	37,283	14,279
2012	12,800.8	38,544	14,314
13:Q1	12,217.3	40,077	15,317
13:Q2	13,097.7	42,471	16,141
13:Q3	12,896.3	45,762	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
16:Q1	10,545.6	37,162	13,081
16:Q2	12,786.5	36,599	13,206
16:Q3	13,093.9	33,562	12,020
16:Q4	13,261.4	41,283	13,929
2016	12,440.9	37,135	13,055

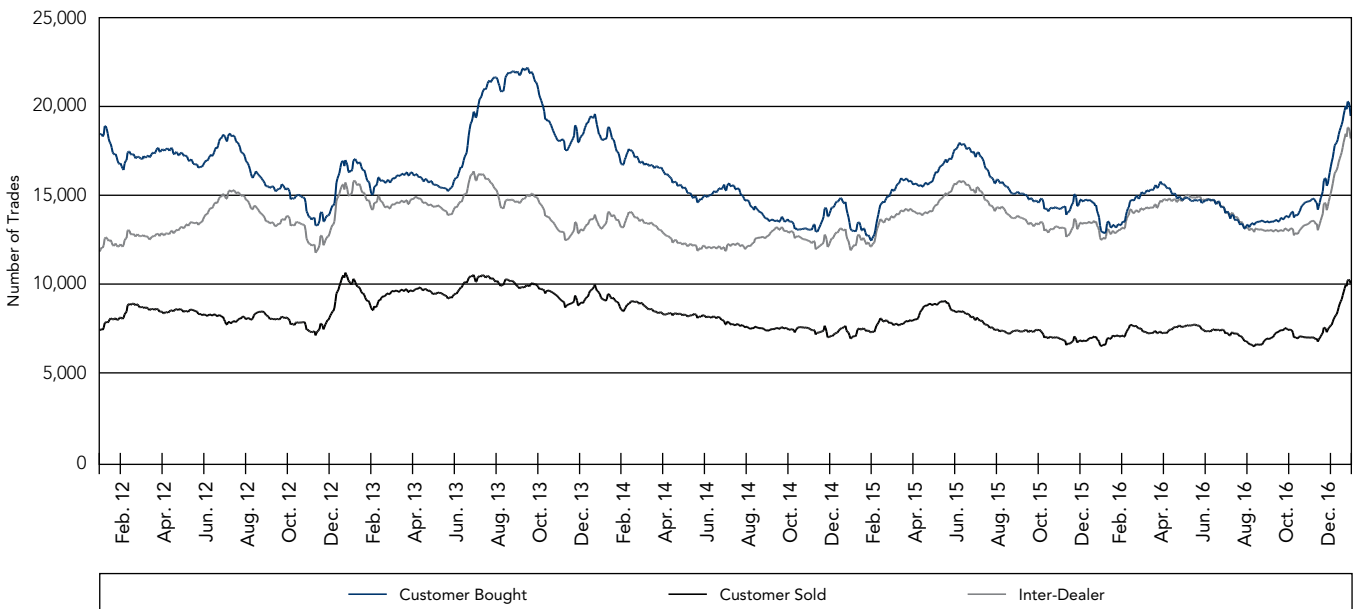
Daily Trading Volume, 2012–2016

30-Day trailing average by trade type

Par Amount



Number of Trades



Trade Type and Size, 2012–2016

Average daily par amount in \$ millions

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
All Trades									
Total	12,800.8	12,380.2	11,005.0	9,596.0	12,440.9	10,545.6	12,786.5	13,093.9	13,261.4
0–\$25,000	297.1	341.7	277.6	288.4	282.7	285.4	277.1	252.6	316.4
\$25,001–\$50,000	318.6	350.3	288.7	305.9	312.0	312.5	304.3	277.4	354.5
\$50,001–\$75,000	113.4	124.2	105.5	112.8	117.7	115.7	115.6	106.2	133.4
\$75,001–\$100,000	299.7	303.4	256.5	272.1	280.5	280.1	272.9	250.4	319.1
\$100,001–\$500,000	1,246.1	1,186.6	1,091.2	1,160.0	1,227.0	1,253.5	1,230.9	1,122.1	1,304.0
\$500,001–\$1,000,000	757.0	708.9	690.3	716.7	772.3	772.0	800.4	724.8	792.3
\$1,000,001–\$2,000,000	845.1	824.0	789.0	789.8	883.8	855.5	920.2	815.7	943.2
More than \$2,000,000	8,923.8	8,541.1	7,506.1	5,950.3	8,564.9	6,671.0	8,865.2	9,544.7	9,098.4
Customer Bought									
Total	6,427.7	6,055.8	5,410.2	4,813.7	6,263.9	5,220.1	6,437.6	6,715.0	6,639.7
0–\$25,000	132.3	153.6	120.7	121.4	114.2	118.3	108.2	99.4	131.3
\$25,001–\$50,000	130.7	148.2	121.1	127.6	126.6	129.3	119.9	112.5	145.1
\$50,001–\$75,000	43.4	48.2	41.5	44.8	46.2	45.8	44.6	42.6	52.0
\$75,001–\$100,000	115.9	121.4	104.4	111.1	113.5	114.5	108.4	103.1	128.3
\$100,001–\$500,000	464.4	441.5	408.1	450.2	492.1	482.6	488.9	472.9	524.3
\$500,001–\$1,000,000	291.3	266.9	261.6	285.9	334.2	308.7	342.5	333.2	351.4
\$1,000,001–\$2,000,000	363.0	339.0	328.6	351.4	413.8	364.4	429.6	410.5	448.9
More than \$2,000,000	4,886.6	4,537.0	4,024.0	3,321.3	4,623.3	3,656.6	4,795.7	5,140.7	4,858.4
Customer Sold									
Total	3,871.0	3,860.7	3,314.5	2,523.4	3,758.3	2,817.3	3,701.2	4,201.8	4,276.7
0–\$25,000	61.2	73.5	59.9	59.2	56.6	56.8	56.8	52.6	60.3
\$25,001–\$50,000	70.3	79.0	63.2	60.6	59.7	59.4	59.3	52.7	67.4
\$50,001–\$75,000	26.7	30.6	25.0	24.4	24.9	24.6	24.1	21.6	29.2
\$75,001–\$100,000	71.1	72.1	58.0	55.9	55.7	54.9	53.9	48.2	65.9
\$100,001–\$500,000	264.6	266.5	227.2	218.5	235.0	235.8	227.6	198.0	279.4
\$500,001–\$1,000,000	167.9	175.4	155.3	144.2	160.4	156.7	156.0	139.0	190.0
\$1,000,001–\$2,000,000	212.4	232.8	201.9	182.4	213.8	204.4	204.1	180.1	267.1
More than \$2,000,000	2,996.7	2,930.7	2,523.9	1,778.3	2,952.1	2,024.6	2,919.2	3,509.6	3,317.3
Inter-Dealer									
Total	2,502.2	2,463.7	2,280.3	2,258.9	2,418.7	2,508.2	2,647.7	2,177.1	2,344.9
0–\$25,000	103.5	114.6	97.0	107.8	111.9	110.2	112.1	100.5	124.9
\$25,001–\$50,000	117.6	123.2	104.4	117.7	125.7	123.8	125.1	112.1	142.0
\$50,001–\$75,000	43.2	45.4	39.0	43.6	46.6	45.3	46.8	42.1	52.2
\$75,001–\$100,000	112.8	109.9	94.1	105.1	111.3	110.7	110.6	99.1	125.0
\$100,001–\$500,000	517.1	478.5	455.9	491.3	499.9	535.1	514.4	451.2	500.3
\$500,001–\$1,000,000	297.7	266.7	273.4	286.6	277.8	306.5	301.9	252.6	250.9
\$1,000,001–\$2,000,000	269.7	252.2	258.5	255.9	256.1	286.7	286.5	225.2	227.1
More than \$2,000,000	1,040.5	1,073.3	958.1	850.7	989.5	989.9	1,150.3	894.3	922.6

Trade Type and Size, 2012–2016

Average daily number of trades

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
All Trades Total	38,544	42,188	35,359	36,735	37,135	37,162	36,599	33,562	41,283
0–\$25,000	18,932	21,818	17,770	18,252	17,739	17,894	17,380	16,000	19,720
\$25,001–\$50,000	7,447	8,218	6,780	7,187	7,329	7,334	7,155	6,522	8,321
\$50,001–\$75,000	1,698	1,860	1,581	1,689	1,763	1,730	1,733	1,593	1,998
\$75,001–\$100,000	3,071	3,112	2,633	2,793	2,881	2,875	2,806	2,572	3,277
\$100,001–\$500,000	4,950	4,811	4,374	4,650	4,911	4,980	4,913	4,476	5,283
\$500,001–\$1,000,000	941	877	860	897	964	969	1,001	907	981
\$1,000,001–\$2,000,000	555	542	521	522	582	566	608	538	617
More than \$2,000,000	950	950	841	745	965	815	1,001	955	1,086
Customer Bought Total	16,447	18,207	14,872	15,246	15,064	15,202	14,484	13,583	17,023
0–\$25,000	8,620	9,952	7,736	7,664	7,096	7,362	6,724	6,184	8,144
\$25,001–\$50,000	3,059	3,475	2,839	2,987	2,963	3,022	2,808	2,635	3,397
\$50,001–\$75,000	649	721	620	669	689	681	666	635	777
\$75,001–\$100,000	1,186	1,243	1,070	1,138	1,164	1,172	1,112	1,058	1,314
\$100,001–\$500,000	1,858	1,805	1,656	1,818	1,967	1,930	1,953	1,881	2,106
\$500,001–\$1,000,000	360	330	325	357	415	386	426	415	432
\$1,000,001–\$2,000,000	237	222	216	231	271	240	282	269	293
More than \$2,000,000	478	459	409	380	498	409	514	506	559
Customer Sold Total	8,452	9,594	7,856	7,616	7,608	7,502	7,521	6,960	8,460
0–\$25,000	3,968	4,762	3,883	3,845	3,659	3,651	3,658	3,499	3,830
\$25,001–\$50,000	1,637	1,851	1,486	1,429	1,409	1,400	1,401	1,245	1,592
\$50,001–\$75,000	400	457	374	364	372	368	362	323	437
\$75,001–\$100,000	727	740	596	574	573	565	555	495	677
\$100,001–\$500,000	1,074	1,101	928	895	955	956	923	804	1,142
\$500,001–\$1,000,000	205	213	190	177	196	193	191	170	231
\$1,000,001–\$2,000,000	138	151	132	119	139	133	134	117	173
More than \$2,000,000	302	320	268	214	305	235	297	306	378
Inter-Dealer Total	13,645	14,387	12,632	13,873	14,463	14,459	14,594	13,020	15,800
0–\$25,000	6,344	7,104	6,150	6,743	6,983	6,881	6,998	6,317	7,745
\$25,001–\$50,000	2,751	2,892	2,454	2,771	2,957	2,912	2,947	2,642	3,332
\$50,001–\$75,000	650	683	587	656	702	681	706	635	785
\$75,001–\$100,000	1,158	1,129	967	1,080	1,145	1,138	1,139	1,019	1,285
\$100,001–\$500,000	2,018	1,905	1,790	1,936	1,988	2,094	2,037	1,791	2,036
\$500,001–\$1,000,000	376	335	345	363	353	390	385	322	318
\$1,000,001–\$2,000,000	180	168	173	172	172	192	193	151	151
More than \$2,000,000	170	171	165	151	163	171	190	143	148

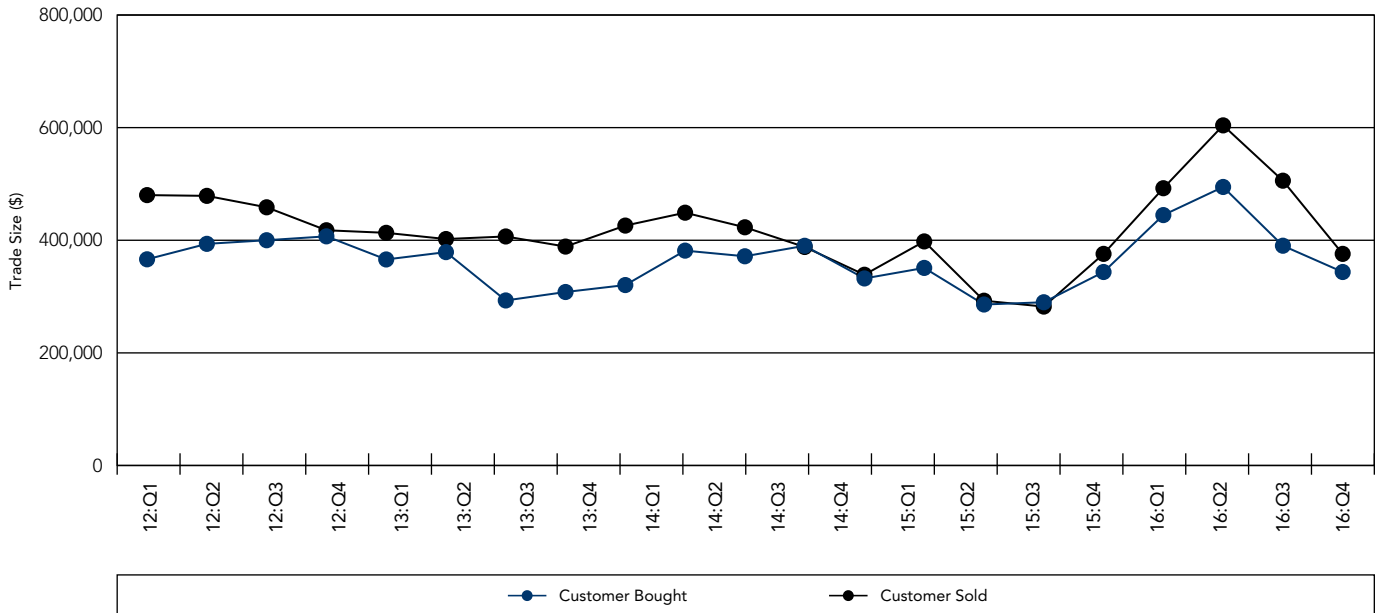
Trade Type and Size, 2012–2016

Average daily number of unique securities

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
All Trades									
Total	14,314	15,501	13,104	13,011	13,055	13,081	13,206	12,020	13,929
0–\$25,000	7,804	8,869	7,351	7,257	6,989	7,140	7,005	6,393	7,432
\$25,001–\$50,000	3,504	3,847	3,195	3,181	3,143	3,206	3,142	2,814	3,418
\$50,001–\$75,000	924	1,015	861	887	907	912	900	816	1,002
\$75,001–\$100,000	1,549	1,577	1,342	1,355	1,363	1,362	1,349	1,227	1,518
\$100,001–\$500,000	2,327	2,270	2,060	2,129	2,251	2,234	2,295	2,060	2,418
\$500,001–\$1,000,000	519	487	475	496	544	528	560	511	576
\$1,000,001–\$2,000,000	336	327	311	314	356	330	367	332	393
More than \$2,000,000	546	533	476	425	562	455	579	576	633
Customer Bought									
Total	9,705	10,767	9,125	9,104	9,067	9,061	9,076	8,328	9,816
0–\$25,000	5,436	6,268	5,189	5,056	4,832	4,967	4,767	4,360	5,248
\$25,001–\$50,000	2,287	2,586	2,186	2,221	2,204	2,244	2,184	1,971	2,422
\$50,001–\$75,000	575	647	558	593	606	603	595	553	674
\$75,001–\$100,000	965	1,012	883	926	934	934	919	850	1,034
\$100,001–\$500,000	1,460	1,437	1,302	1,413	1,494	1,462	1,518	1,399	1,596
\$500,001–\$1,000,000	302	282	272	298	337	315	342	329	361
\$1,000,001–\$2,000,000	203	194	184	194	225	199	229	217	254
More than \$2,000,000	367	362	315	294	385	313	395	389	439
Customer Sold									
Total	7,196	8,224	6,748	6,526	6,557	6,481	6,506	5,912	7,337
0–\$25,000	3,515	4,211	3,459	3,388	3,260	3,273	3,284	3,003	3,483
\$25,001–\$50,000	1,530	1,747	1,399	1,343	1,325	1,312	1,320	1,169	1,502
\$50,001–\$75,000	384	443	361	353	361	356	352	313	424
\$75,001–\$100,000	692	710	570	548	545	532	530	474	646
\$100,001–\$500,000	991	1,031	864	832	885	879	856	751	1,059
\$500,001–\$1,000,000	193	202	180	168	187	184	181	163	222
\$1,000,001–\$2,000,000	132	145	126	114	133	127	127	113	166
More than \$2,000,000	268	285	239	195	278	217	270	278	345
Inter-Dealer									
Total	6,783	7,232	6,778	7,452	7,478	7,578	7,623	6,864	7,858
0–\$25,000	3,529	3,967	3,709	4,149	4,123	4,190	4,166	3,788	4,354
\$25,001–\$50,000	1,589	1,690	1,542	1,763	1,772	1,798	1,781	1,588	1,925
\$50,001–\$75,000	400	425	391	452	462	462	462	415	508
\$75,001–\$100,000	675	659	604	689	692	702	691	615	761
\$100,001–\$500,000	1,086	1,030	1,016	1,104	1,127	1,163	1,168	1,021	1,158
\$500,001–\$1,000,000	221	201	209	224	223	236	241	205	211
\$1,000,001–\$2,000,000	111	107	107	109	112	119	124	101	105
More than \$2,000,000	102	105	98	94	106	103	121	96	103

Average Daily Trade Size, 2012–2016

By customer trade



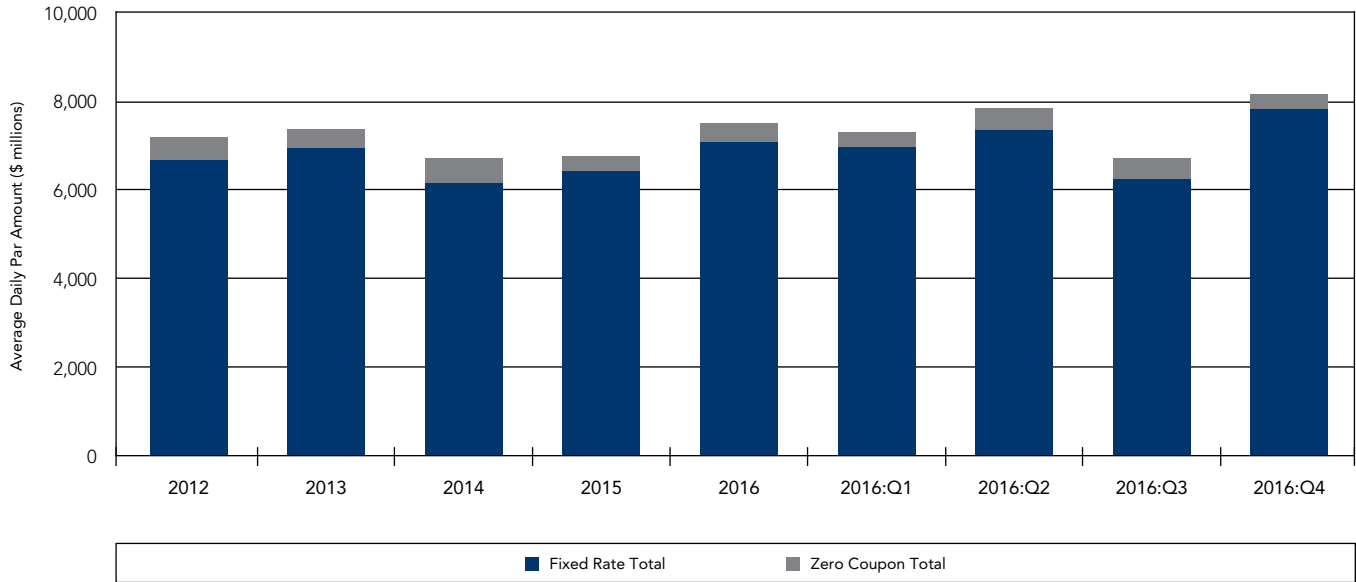
Quarter	Customer Bought (\$)	Customer Sold (\$)
12:Q1	365,927	479,917
12:Q2	393,379	478,572
12:Q3	399,805	458,275
12:Q4	406,700	417,507
2012	390,801	458,011
13:Q1	365,664	412,921
13:Q2	378,685	401,922
13:Q3	292,864	406,486
13:Q4	307,860	388,533
2013	332,611	402,404
14:Q1	320,198	425,800
14:Q2	381,343	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
16:Q1	343,387	375,567
16:Q2	444,454	492,143
16:Q3	494,375	603,730
16:Q4	390,052	505,511
2016	415,827	493,960

Part Six

Municipal Fixed Rate Securities—Par Amount Traded and Number of Trades, 2012–2016

Transaction Summary—Fixed Rate Securities, 2012–2016

Average daily par amount in \$ millions



	2012	2013	2014	2015	2016
Fixed Rate Total	6,657.2	6,936.8	6,132.9	6,413.1	7,072.8
0–\$25,000	283.7	330.0	266.9	278.5	272.4
\$25,001–\$50,000	299.9	334.9	274.3	292.9	298.2
\$50,001–\$75,000	104.5	117.0	98.8	106.8	111.5
\$75,001–\$100,000	274.6	283.2	237.9	255.8	262.6
\$100,001–\$500,000	1,133.0	1,093.2	1,006.4	1,091.1	1,144.3
\$500,001–\$1,000,000	650.3	617.8	611.6	658.9	694.9
\$1,000,001–\$2,000,000	662.5	669.4	660.3	697.7	749.3
More than \$2,000,000	3,248.7	3,491.3	2,976.6	3,031.4	3,539.5

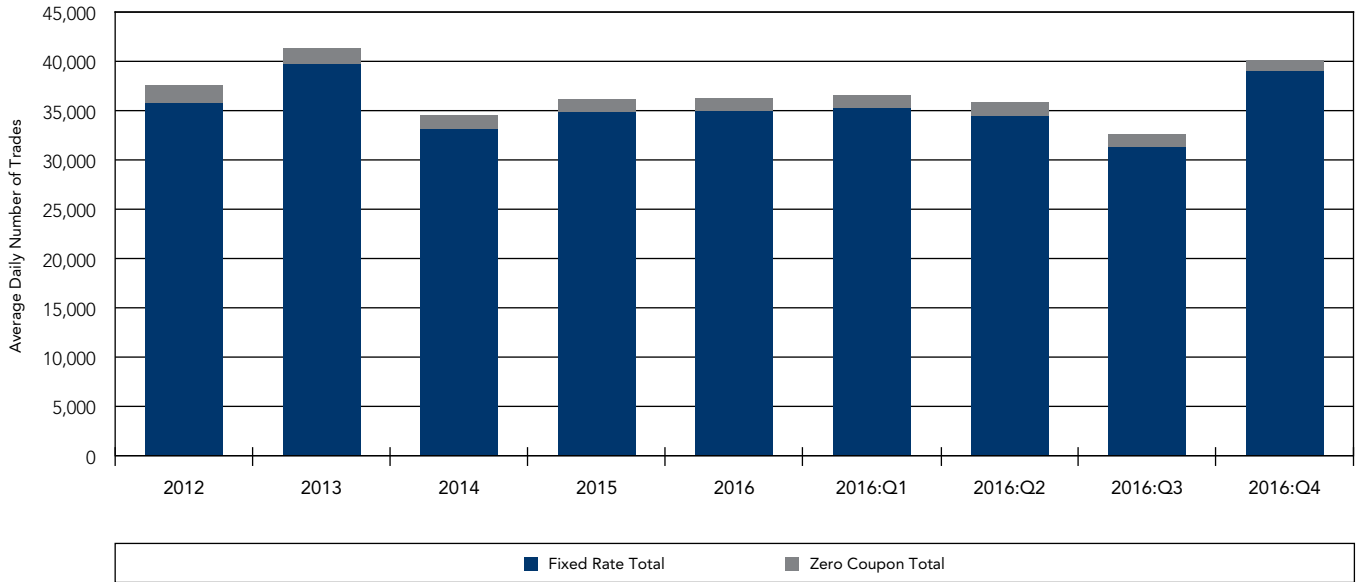
	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	6,943.4	7,330.6	6,222.3	7,800.0
0–\$25,000	274.8	266.6	241.8	307.1
\$25,001–\$50,000	298.0	289.9	263.5	342.2
\$50,001–\$75,000	109.0	109.4	100.0	127.7
\$75,001–\$100,000	263.4	256.7	232.3	298.5
\$100,001–\$500,000	1,187.9	1,160.5	1,037.3	1,194.2
\$500,001–\$1,000,000	719.5	729.1	644.8	687.4
\$1,000,001–\$2,000,000	771.9	788.4	674.6	763.8
More than \$2,000,000	3,318.9	3,730.0	3,028.2	4,079.1

	2012	2013	2014	2015	2016
Zero Coupon Total	512.0	406.8	574.2	336.7	425.9
0–\$25,000	12.2	10.7	9.5	8.8	9.1
\$25,001–\$50,000	17.1	14.0	12.8	11.5	11.9
\$50,001–\$75,000	8.0	6.4	5.9	5.3	5.5
\$75,001–\$100,000	18.2	13.7	12.2	11.1	11.1
\$100,001–\$500,000	63.2	46.8	45.6	39.7	38.7
\$500,001–\$1,000,000	34.9	26.5	26.0	21.4	21.2
\$1,000,001–\$2,000,000	36.9	29.9	26.7	23.4	21.2
More than \$2,000,000	321.5	313.0	435.4	215.6	307.3

	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Zero Coupon Total	349.5	506.7	486.9	356.0
0–\$25,000	9.6	9.3	9.5	8.1
\$25,001–\$50,000	12.8	12.6	11.8	10.3
\$50,001–\$75,000	6.0	5.5	5.5	4.9
\$75,001–\$100,000	12.1	11.5	10.6	10.2
\$100,001–\$500,000	42.0	38.6	37.5	36.6
\$500,001–\$1,000,000	23.7	23.7	19.1	18.5
\$1,000,001–\$2,000,000	22.7	27.6	18.8	15.7
More than \$2,000,000	220.5	377.8	374.3	251.7

Transaction Summary—Fixed Rate Securities, 2012–2016

Average daily number of trades



	2012	2013	2014	2015	2016
Fixed Rate Total	35,710	39,750	33,157	34,876	34,971
0–\$25,000	18,057	21,034	17,051	17,591	17,057
\$25,001–\$50,000	7,003	7,850	6,434	6,875	7,002
\$50,001–\$75,000	1,564	1,751	1,479	1,599	1,669
\$75,001–\$100,000	2,813	2,905	2,442	2,626	2,697
\$100,001–\$500,000	4,515	4,452	4,044	4,380	4,596
\$500,001–\$1,000,000	810	765	763	825	870
\$1,000,001–\$2,000,000	437	442	437	462	496
More than \$2,000,000	511	553	506	519	584

	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	35,206	34,480	31,268	39,005
0–\$25,000	17,186	16,694	15,276	19,109
\$25,001–\$50,000	6,990	6,815	6,190	8,028
\$50,001–\$75,000	1,628	1,639	1,498	1,912
\$75,001–\$100,000	2,703	2,639	2,387	3,066
\$100,001–\$500,000	4,716	4,641	4,155	4,884
\$500,001–\$1,000,000	904	916	810	853
\$1,000,001–\$2,000,000	512	524	447	501
More than \$2,000,000	567	612	505	650

	2012	2013	2014	2015	2016
Zero Coupon Total	1,884	1,574	1,442	1,300	1,323
0–\$25,000	799	718	644	599	614
\$25,001–\$50,000	408	336	308	276	286
\$50,001–\$75,000	122	98	90	80	83
\$75,001–\$100,000	188	142	126	115	115
\$100,001–\$500,000	264	196	192	168	163
\$500,001–\$1,000,000	44	33	33	27	27
\$1,000,001–\$2,000,000	25	20	18	15	14
More than \$2,000,000	34	31	31	21	22

	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Zero Coupon Total	1,419	1,354	1,342	1,180
0–\$25,000	651	617	645	542
\$25,001–\$50,000	308	303	284	248
\$50,001–\$75,000	91	84	84	74
\$75,001–\$100,000	126	119	110	105
\$100,001–\$500,000	179	162	158	153
\$500,001–\$1,000,000	30	29	24	24
\$1,000,001–\$2,000,000	15	18	13	11
More than \$2,000,000	19	22	24	23

Source of Repayment and Trade Size, 2012–2016

Average daily par amount in \$ millions

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	6,656.9	6,936.8	6,132.8	6,413.1	7,072.7	6,943.4	7,330.3	6,222.3	7,800.0
General Obligation	2,243.8	2,238.3	2,121.8	2,264.4	2,598.8	2,661.1	2,669.0	2,375.5	2,693.9
Revenue	4,191.8	4,503.1	3,791.2	3,902.5	4,221.5	3,991.7	4,365.1	3,611.0	4,918.2
Double Barrel	221.3	195.4	219.8	246.2	252.5	290.6	296.3	235.8	187.9
Zero Coupon Total	512.0	460.9	574.2	336.7	425.9	349.5	506.7	486.9	356.0
General Obligation	210.4	126.6	157.9	146.7	143.2	141.0	158.4	133.6	139.8
Revenue	295.4	330.5	411.1	184.4	277.2	204.1	343.0	344.4	212.9
Double Barrel	6.2	3.8	5.2	5.6	5.5	4.4	5.3	8.9	3.3

Average daily number of trades

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	35,710	39,750	33,157	34,876	34,971	35,206	34,480	31,268	39,005
General Obligation	11,840	12,773	11,263	12,175	12,495	12,837	12,407	11,466	13,300
Revenue	22,745	25,696	20,723	21,481	21,249	21,138	20,712	18,683	24,509
Double Barrel	1,125	1,281	1,171	1,219	1,227	1,230	1,362	1,119	1,196
Zero Coupon Total	1,882	1,574	1,442	1,300	1,323	1,419	1,354	1,342	1,180
General Obligation	895	755	697	675	675	728	712	658	604
Revenue	928	764	689	556	607	642	601	640	544
Double Barrel	59	55	56	70	41	48	41	44	32

Tax Status and Trade Size, 2012–2016

Average daily par amount in \$ millions

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	6,656.8	6,936.7	6,132.9	6,413.1	7,072.7	6,943.4	7,330.4	6,222.3	7,800.0
Tax Exempt	5,595.5	5,960.7	5,359.7	5,540.8	6,181.5	6,084.2	6,319.8	5,371.6	6,958.0
Taxable	890.4	777.4	624.2	722.9	736.2	767.8	766.4	747.3	663.6
AMT	170.9	198.6	149.0	149.4	155.0	91.4	244.2	103.5	178.4
Zero Coupon Total	512.0	460.9	574.2	336.7	425.9	349.5	506.7	486.9	356.0
Tax Exempt	466.7	399.1	457.7	298.6	401.6	324.6	483.0	468.9	325.0
Taxable	45.1	61.7	116.5	38.0	24.3	24.9	23.4	18.1	31.0
AMT	0.2	0.1	0.1	0.1	0.1	<0.1	0.2	<0.1	<0.1

Average daily number of trades

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	35,710	39,750	33,157	34,876	34,971	35,206	34,480	31,268	39,005
Tax Exempt	11,840	12,773	11,263	12,175	32,184	32,393	31,661	28,470	36,286.2
Taxable	22,745	25,696	20,723	21,481	2,322	2,361	2,311	2,410	2,206.6
AMT	1,125	1,281	1,171	1,219	465	452	509	388	512.2
Zero Coupon Total	1,882	1,574	1,442	1,300	1,323	1,418	1,354	1,341	1,180
Tax Exempt	1,703	1,434	1,303	1,177	1,187	1,266	1,205	1,217	1,062.1
Taxable	176	138	137	122	136	152	148	125	117.9
AMT	3	2	2	1	<1	<1	1	<1	<1

Sector—Fixed Rate Securities, 2012–2016

Average daily par amount in \$ millions

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	6,657.2	6,936.4	6,132.9	6,413.1	7,072.8	6,943.4	7,330.6	6,222.3	7,800.0
Education	1,150.9	1,215.1	1,104.7	1,376.0	1,521.6	1,613.7	1,614.7	1,254.6	1,608.9
Health	421.7	434.2	349.8	373.2	529.9	377.2	533.5	480.1	724.7
Housing	95.9	106.2	89.5	95.5	107.6	89.7	117.2	120.3	102.3
Tax-Revenue	834.6	834.3	759.9	795.9	751.4	778.5	662.0	723.8	844.2
Transportation	599.6	758.3	655.9	634.7	667.1	589.6	728.1	530.5	819.1
Utility	905.2	924.7	846.5	845.4	924.4	964.4	900.8	783.3	1,052.8
Various Purpose	920.7	929.8	963.7	981.1	1,137.3	1,169.9	1,162.4	1,039.4	1,179.7
Other Sectors	1,728.6	1,733.8	1,363.0	1,311.3	1,433.5	1,360.5	1,611.9	1,290.3	1,468.4
Zero Coupon Total	512.0	461.0	574.2	336.7	425.9	349.5	506.7	486.9	356.0
Education	205.3	116.7	151.9	139.8	136.4	124.1	156.0	126.6	138.2
Health	6.2	4.8	4.8	3.9	9.1	18.9	4.6	7.8	5.5
Housing	5.8	5.2	2.6	3.1	1.0	2.0	1.5	0.4	0.3
Tax-Revenue	136.2	196.4	190.0	92.2	105.9	67.8	70.3	186.4	97.1
Transportation	48.4	58.4	55.9	28.5	35.8	22.6	30.0	56.2	33.9
Utility	11.4	9.7	7.1	5.3	5.3	5.6	3.6	4.9	7.3
Various Purpose	8.9	20.2	12.3	11.7	11.0	13.3	11.2	6.6	12.9
Other Sectors	89.9	49.6	149.8	52.2	121.4	95.1	229.4	97.9	60.8

Average daily number of trades

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	35,710	39,750	33,157	34,876	34,971	35,206	34,480	31,268	39,005
Education	7,873	8,805	7,531	8,534	8,755	9,235	8,762	7,703	9,353
Health	3,061	3,472	2,694	2,752	2,881	2,420	2,576	2,474	4,052
Housing	747	801	668	668	681	616	697	662	747
Tax-Revenue	3,445	3,878	3,397	3,553	3,378	3,392	3,228	3,096	3,804
Transportation	3,065	3,660	2,805	2,793	2,755	2,778	2,660	2,372	3,219
Utility	5,155	5,877	4,814	4,896	4,838	4,950	4,731	4,353	5,331
Various Purpose	3,483	4,073	3,707	4,231	4,346	4,361	4,229	4,103	4,696
Other Sectors	8,878	9,184	7,542	7,449	7,336	7,454	7,598	6,506	7,800
Zero Coupon Total	1,882	1,574	1,442	1,300	1,323	1,419	1,354	1,342	1,180
Education	846	681	632	621	630	678	665	613	566
Health	50	40	37	30	32	38	33	30	28
Housing	23	22	16	10	5	7	5	4	2
Tax-Revenue	245	209	205	175	181	164	155	231	174
Transportation	207	174	170	135	149	158	162	148	128
Utility	134	122	102	83	81	92	79	81	72
Various Purpose	53	108	93	87	100	116	104	100	81
Other Sectors	323	218	186	159	146	166	151	136	131

Remaining Maturity and Coupon Type, 2012–2016

Average daily par amount in \$ millions

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	6,657.2	6,936.8	6,132.9	6,413.1	7,072.8	6,943.4	7,330.6	6,222.3	7,800.0
0–9 Months	246.4	278.4	209.4	246.0	363.0	281.1	467.3	323.8	375.9
>9 Months–2 Years	440.9	410.1	380.3	398.8	409.3	363.2	443.9	466.3	360.9
>2 Years–5 Years	635.1	635.2	659.8	703.3	693.3	683.0	714.4	610.3	766.2
>5 Years–10 Years	1,315.8	1,352.0	1,179.9	1,234.4	1,299.9	1,368.7	1,314.7	1,112.2	1,408.8
>10 Years–15 Years	1,178.3	1,173.0	1,084.8	1,181.0	1,265.6	1,264.1	1,280.6	1,093.2	1,427.0
>15 Years–20 Years	981.7	1,031.6	860.6	1,006.6	1,172.4	1,132.1	1,204.1	1,038.6	1,315.3
>20 Years–30 Years	1,483.5	1,636.6	1,392.5	1,323.6	1,515.2	1,509.1	1,455.1	1,258.9	1,842.4
More than 30 Years	374.8	419.1	365.3	319.2	353.3	341.3	449.8	318.5	302.2
Unavailable	0.7	0.8	0.2	0.2	0.8	0.7	0.6	0.5	1.3
Zero Coupon Total	512.0	461.0	574.2	336.7	425.9	349.5	506.7	486.9	356.0
0–9 Months	2.8	4.6	3.3	5.2	4.7	5.5	5.2	2.7	5.4
>9 Months–2 Years	5.3	7.6	6.4	6.3	6.4	5.7	7.1	6.4	6.5
>2 Years–5 Years	18.9	20.4	15.6	15.7	14.6	15.8	16.5	16.4	9.5
>5 Years–10 Years	45.2	37.2	31.2	28.1	39.2	59.0	30.9	35.4	32.4
>10 Years–15 Years	56.9	46.0	52.6	38.8	59.6	42.1	42.1	78.7	74.9
>15 Years–20 Years	68.1	74.0	76.9	52.7	63.1	40.5	47.0	85.1	79.2
>20 Years–30 Years	144.4	119.4	153.1	91.6	90.1	70.1	93.4	122.8	72.7
More than 30 Years	170.3	151.8	235.1	98.4	148.2	110.8	264.4	139.4	75.3
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1

Average daily number of trades

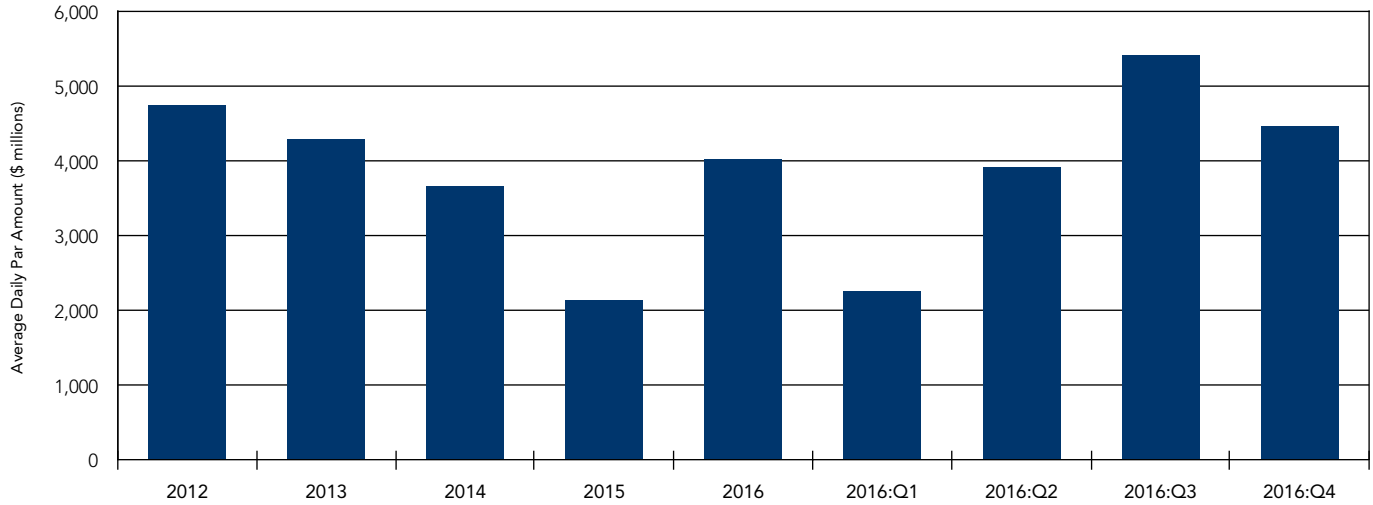
	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate Total	35,709	39,750	33,157	34,876	34,971	35,206	34,480	31,268	39,005
0–9 Months	840	873	833	938	1,025	1,038	1,105	830	1,131
>9 Months–2 Years	1,528	1,572	1,438	1,669	1,768	1,677	1,757	1,760	1,874
>2 Years–5 Years	4,007	4,433	3,980	4,391	4,388	4,389	4,548	3,920	4,702
>5 Years–10 Years	7,133	8,375	7,109	7,212	7,172	7,174	7,178	6,353	7,995
>10 Years–15 Years	6,621	7,359	6,372	6,687	6,435	6,467	6,416	5,762	7,107
>15 Years–20 Years	6,108	6,701	5,355	5,861	6,193	6,369	5,943	5,584	6,894
>20 Years–30 Years	8,368	9,276	7,210	7,232	7,149	7,155	6,705	6,334	8,423
More than 30 Years	1,097	1,153	857	881	837	934	825	723	870
Unavailable	7	8	4	4	5	3	4	5	9
Zero Coupon Total	1,881	1,574	1,442	1,300	1,323	1,419	1,354	1,342	1,180
0–9 Months	43	39	40	43	41	44	47	34	37
>9 Months–2 Years	90	96	90	86	82	80	77	101	70
>2 Years–5 Years	259	245	212	201	205	217	220	215	168
>5 Years–10 Years	414	374	315	299	322	360	318	327	284
>10 Years–15 Years	374	301	293	268	273	294	267	281	249
>15 Years–20 Years	328	253	226	190	182	192	182	176	180
>20 Years–30 Years	298	213	207	182	184	200	196	175	165
More than 30 Years	75	52	59	32	34	32	46	32	27
Unavailable	<1	<1	<1	<1	<1	<1	<1	1	<1

Part Seven

Municipal Variable Rate Securities—Par Amount Traded and Number of Trades, 2012–2016

Transaction Summary—Variable Rate Securities, 2012–2016

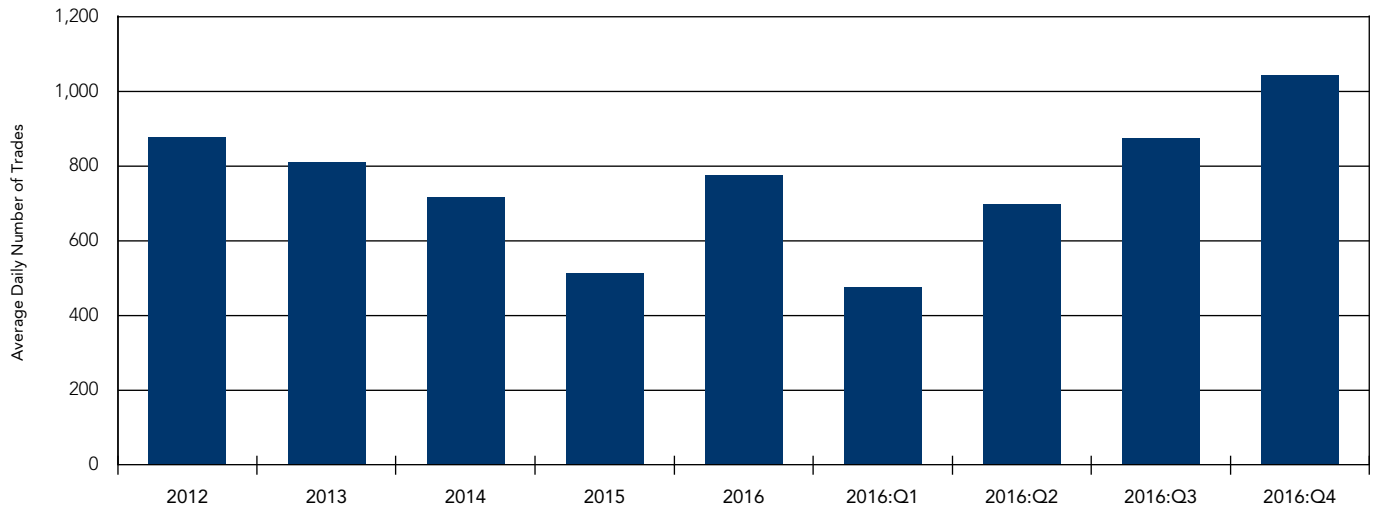
Average daily par amount in \$ millions



	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Total	4,744.6	4,296.3	3,654.4	2,140.8	4,027.4	2,251.6	3,912.8	5,408.8	4,459.9
0–\$25,000	1.1	1.0	1.1	1.0	1.1	0.9	1.1	1.3	1.2
\$25,001–\$50,000	1.5	1.4	1.6	1.6	1.8	1.6	1.7	2.1	1.9
\$50,001–\$75,000	0.8	0.7	0.8	0.7	0.7	0.7	0.6	0.7	0.8
\$75,001–\$100,000	6.7	6.4	6.3	5.1	6.6	4.5	4.7	7.2	10.2
\$100,001–\$500,000	48.0	45.4	38.3	28.6	42.6	22.9	30.9	44.8	71.3
\$500,001–\$1,000,000	68.7	63.0	51.7	35.5	54.1	27.6	46.0	57.6	84.4
\$1,000,001–\$2,000,000	139.8	120.7	98.5	66.0	108.6	57.3	99.9	116.1	159.5
More than \$2,000,000	4,478.1	4,057.7	3,456.1	2,002.5	3,811.8	2,136.1	3,727.9	5,178.9	4,130.6

Transaction Summary—Variable Rate Securities, 2012–2016

Average daily number of trades



	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Fixed Rate									
Total	877	811	715	512	775	476	698	873	1,043
0–\$25,000	69	64	72	60	66	55	67	76	66
\$25,001–\$50,000	33	30	36	35	41	35	37	47	43
\$50,001–\$75,000	12	11	11	10	10	11	9	11	11
\$75,001–\$100,000	67	64	63	51	67	45	47	73	102
\$100,001–\$500,000	165	158	135	101	146	82	108	153	240
\$500,001–\$1,000,000	84	77	63	44	65	34	55	69	102
\$1,000,001–\$2,000,000	90	78	64	43	69	36	63	74	103
More than \$2,000,000	357	328	270	169	311	177	312	372	377

Variable Rate Demand Obligations¹ Trade Type and Size, 2012–2016

Average daily par amount in \$ millions

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Total	4,105.0	3,838.9	3,234.1	1,779.8	3,654.3	1,945.8	3,498.7	4,992.4	4,107.1
0–\$25,000	0.2	0.1	0.1	0.1	0.0	0.1	<0.1	<0.1	0.1
\$25,001–\$50,000	0.2	0.2	0.1	0.1	0.1	0.1	<0.1	<0.1	0.1
\$50,001–\$75,000	0.2	0.1	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	3.5	1.4	1.9	3.8	7.1
\$100,001–\$500,000	36.2	32.9	24.9	16.7	28.2	10.8	16.3	29.3	56.1
\$500,001–\$1,000,000	57.9	51.1	40.1	25.9	42.3	17.8	33.4	45.4	72.1
\$1,000,001–\$2,000,000	124.1	106.4	84.2	53.3	92.4	44.3	80.6	99.9	143.4
More than \$2,000,000	3,881.4	3,643.7	3,081.0	1,681.3	3,487.7	1,871.4	3,366.5	4,814.0	3,828.3
Customer Bought Total	2,044.4	1,835.1	1,585.7	863.4	1,715.7	856.0	1,653.1	2,360.7	1,956.5
0–\$25,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	0.1	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$50,001–\$75,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	1.6	1.5	1.1	0.9	1.6	0.6	0.7	2.0	3.2
\$100,001–\$500,000	14.6	11.9	9.1	6.9	14.5	4.6	6.8	17.1	29.3
\$500,001–\$1,000,000	26.2	20.4	16.6	11.7	21.7	7.8	16.1	24.8	37.8
\$1,000,001–\$2,000,000	59.8	46.8	39.7	24.9	46.6	20.1	38.0	54.2	73.5
More than \$2,000,000	1,942.0	1,754.3	1,519.1	818.9	1,631.1	822.9	1,591.5	2,262.6	1,812.5
Customer Sold Total	1,906.6	1,758.0	1,474.6	799.2	1,681.2	885.9	1,555.5	2,416.6	1,832.0
0–\$25,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	0.1	0.1	0.1	0.0	<0.1	<0.1	<0.1	<0.1	<0.1
\$50,001–\$75,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	2.7	2.4	2.1	1.3	1.5	0.7	0.9	1.4	3.1
\$100,001–\$500,000	19.1	17.9	13.8	8.2	11.0	5.0	7.6	9.9	21.4
\$500,001–\$1,000,000	28.1	26.2	20.5	12.7	17.6	8.6	14.6	17.5	29.5
\$1,000,001–\$2,000,000	58.6	51.9	39.6	25.1	39.4	20.5	35.9	41.1	59.5
More than \$2,000,000	1,797.8	1,659.4	1,398.5	751.8	1,611.6	851.1	1,496.4	2,346.6	1,718.4
Inter-Dealer Total	153.9	245.8	173.8	117.3	257.4	203.9	290.3	215.3	318.7
0–\$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$50,001–\$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	0.3	0.5	0.3	0.2	0.4	0.1	0.2	0.3	0.8
\$100,001–\$500,000	2.5	3.1	2.1	1.5	2.7	1.2	1.9	2.3	5.4
\$500,001–\$1,000,000	3.6	4.5	3.0	1.6	3.0	1.4	2.8	3.1	4.7
\$1,000,001–\$2,000,000	5.8	7.7	5.0	3.4	6.4	3.7	6.8	4.7	10.4
More than \$2,000,000	141.6	230.0	163.4	110.5	244.9	197.4	278.6	204.8	297.4

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.

Variable Rate Demand Obligations¹ Trade Type and Size, 2012–2016

Average daily number of trades

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Total	662	603	478	300	526	258	451	596	789
0–\$25,000	16	11	8	5	4	4	4	3	4
\$25,001–\$50,000	6	4	3	2	1	1	1	1	2
\$50,001–\$75,000	3	2	1	1	1	1	1	<1	1
\$75,001–\$100,000	47	44	36	24	35	14	19	38	71
\$100,001–\$500,000	121	112	84	56	92	35	53	95	183
\$500,001–\$1,000,000	71	63	49	32	51	22	39	54	87
\$1,000,001–\$2,000,000	80	69	55	35	59	28	51	63	92
More than \$2,000,000	319	298	242	145	283	152	284	342	349
Customer Bought Total	302	259	211	137	256	114	208	306	391
0–\$25,000	6	4	3	3	2	2	2	2	2
\$25,001–\$50,000	3	2	1	1	1	1	1	<1	1
\$50,001–\$75,000	1	1	1	<1	<1	<1	<1	<1	<1
\$75,001–\$100,000	16	15	12	9	16	6	7	20	32
\$100,001–\$500,000	48	40	30	23	46	15	22	54	93
\$500,001–\$1,000,000	32	25	20	14	26	10	19	30	45
\$1,000,001–\$2,000,000	39	31	26	16	30	13	24	34	47
More than \$2,000,000	158	142	118	71	135	68	133	167	170
Customer Sold Total	326	298	236	142	229	120	204	258	331
0–\$25,000	10	6	4	3	2	2	2	2	2
\$25,001–\$50,000	3	2	1	1	1	1	<1	<1	1
\$50,001–\$75,000	1	1	1	1	<1	<1	<1	<1	<1
\$75,001–\$100,000	28	25	21	13	15	7	9	14	31
\$100,001–\$500,000	65	61	47	28	37	16	25	33	71
\$500,001–\$1,000,000	34	32	25	16	21	11	17	21	36
\$1,000,001–\$2,000,000	38	34	26	16	25	13	23	26	38
More than \$2,000,000	148	136	111	66	128	70	127	161	152
Inter-Dealer Total	34	46	31	21	41	24	40	32	66
0–\$25,000	<1	1	<1	<1	<1	<1	<1	<1	<1
\$25,001–\$50,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
\$50,001–\$75,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
\$75,001–\$100,000	3	5	3	2	4	1	2	3	8
\$100,001–\$500,000	9	11	7	5	9	4	6	8	19
\$500,001–\$1,000,000	4	6	4	2	4	2	3	4	6
\$1,000,001–\$2,000,000	4	5	3	2	4	2	4	3	7
More than \$2,000,000	13	19	13	8	20	14	24	14	27

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, 2012–2016

Average daily par amount in \$ millions

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Total	60.0	58.9	28.5	22.7	21.5	16.8	23.8	20.2	24.9
0–\$25,000	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
\$50,001–\$75,000	0.2	0.3	0.2	0.1	0.1	0.2	0.1	0.1	0.2
\$75,001–\$100,000	1.0	0.9	1.0	1.0	0.8	1.0	0.7	0.8	0.7
\$100,001–\$500,000	6.0	5.9	4.3	4.1	3.7	3.6	3.8	3.2	4.1
\$500,001–\$1,000,000	5.0	5.2	2.9	3.1	3.3	3.1	3.5	2.9	3.6
\$1,000,001–\$2,000,000	5.2	3.6	2.1	2.7	3.8	3.0	4.6	3.4	4.1
More than \$2,000,000	41.9	42.5	17.5	11.3	9.5	5.5	10.9	9.5	11.9
Customer Bought Total	21.4	30.2	11.6	8.8	8.1	6.4	9.4	7.7	8.8
0–\$25,000	0.1	0.1	<1.0	<1.0	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	<0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	<0.1	0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
\$100,001–\$500,000	1.7	1.8	1.5	1.4	1.4	1.2	1.4	1.3	1.4
\$500,001–\$1,000,000	1.5	1.9	1.2	1.1	1.2	1.1	1.3	1.0	1.3
\$1,000,001–\$2,000,000	1.9	1.3	0.8	0.9	1.3	0.8	1.6	1.2	1.6
More than \$2,000,000	15.9	24.7	7.8	5.0	4.0	3.0	4.9	3.9	4.2
Customer Sold Total	22.6	17.2	10.2	7.9	6.9	4.6	8.0	6.6	8.5
0–\$25,000	0.1	0.1	<1.0	<1.0	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	<1.0	<0.1	0.1	<0.1	<0.1	0.1
\$75,001–\$100,000	0.4	0.4	0.5	0.6	0.4	0.6	0.4	0.4	0.4
\$100,001–\$500,000	2.0	1.9	1.3	1.3	1.3	1.2	1.4	1.0	1.5
\$500,001–\$1,000,000	1.5	1.6	0.8	0.9	1.1	0.9	1.2	1.0	1.3
\$1,000,001–\$2,000,000	1.8	1.2	0.7	0.9	1.3	1.0	1.6	1.2	1.4
More than \$2,000,000	16.6	11.9	6.8	4.1	2.7	0.7	3.3	2.9	3.8
Inter-Dealer Total	16.0	11.5	6.6	5.9	6.4	5.8	6.4	5.9	7.7
0–\$25,000	0.1	0.1	0.1	<1.0	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	<0.1
\$50,001–\$75,000	0.1	0.1	0.1	<1.0	<0.1	0.1	<0.1	<0.1	0.1
\$75,001–\$100,000	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2
\$100,001–\$500,000	2.3	2.1	1.6	1.3	1.0	1.2	0.9	0.8	1.2
\$500,001–\$1,000,000	1.9	1.7	1.0	1.0	1.0	1.1	1.0	0.9	1.0
\$1,000,001–\$2,000,000	1.6	1.2	0.6	0.9	1.2	1.2	1.4	1.0	1.2
More than \$2,000,000	9.4	5.9	2.9	2.2	2.8	1.8	2.8	2.8	3.9

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.

Auction Rate Securities¹ Trade Type and Size, 2012–2016

Average daily number of trades

	2012	2013	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
Total	69	64	48	45	39	42	38	36	41
0–\$25,000	11	9	7	5	3	4	3	3	3
\$25,001–\$50,000	8	7	5	5	4	4	3	3	4
\$50,001–\$75,000	3	3	2	2	2	2	1	1	2
\$75,001–\$100,000	10	9	10	10	8	11	7	8	7
\$100,001–\$500,000	22	21	17	15	14	14	14	12	15
\$500,001–\$1,000,000	6	6	4	4	4	4	5	4	5
\$1,000,001–\$2,000,000	3	2	1	2	3	2	3	2	3
More than \$2,000,000	6	5	2	2	2	1	2	2	3
Customer Bought Total	19	20	15	14	13	12	12	12	14
0–\$25,000	3	3	2	2	1	1	1	1	1
\$25,001–\$50,000	2	2	2	2	1	2	1	1	2
\$50,001–\$75,000	1	1	1	1	1	1	<1	1	1
\$75,001–\$100,000	2	2	2	2	2	2	1	2	2
\$100,001–\$500,000	6	7	6	5	5	4	5	5	5
\$500,001–\$1,000,000	2	2	1	1	2	1	2	1	2
\$1,000,001–\$2,000,000	1	1	1	1	1	1	1	1	1
More than \$2,000,000	2	2	1	1	1	<1	1	1	1
Customer Sold Total	24	21	16	17	15	17	15	13	15
0–\$25,000	4	3	2	2	1	2	1	1	1
\$25,001–\$50,000	3	2	2	2	1	2	1	1	1
\$50,001–\$75,000	1	1	1	1	1	1	<1	<1	1
\$75,001–\$100,000	4	4	5	6	4	6	4	4	4
\$100,001–\$500,000	7	7	5	5	5	5	6	4	6
\$500,001–\$1,000,000	2	2	1	1	1	1	1	1	2
\$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	1
Inter-Dealer Total	26	23	17	14	12	13	11	11	12
0–\$25,000	4	4	3	2	1	1	1	1	1
\$25,001–\$50,000	3	3	2	1	1	1	1	1	1
\$50,001–\$75,000	1	1	1	1	1	1	<1	<1	1
\$75,001–\$100,000	3	3	3	3	2	3	2	3	2
\$100,001–\$500,000	9	8	6	5	4	5	3	3	4
\$500,001–\$1,000,000	3	2	1	1	1	1	1	1	1
\$1,000,001–\$2,000,000	1	1	<1	1	1	1	1	1	1
More than \$2,000,000	2	1	1	<1	1	<1	1	1	1

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

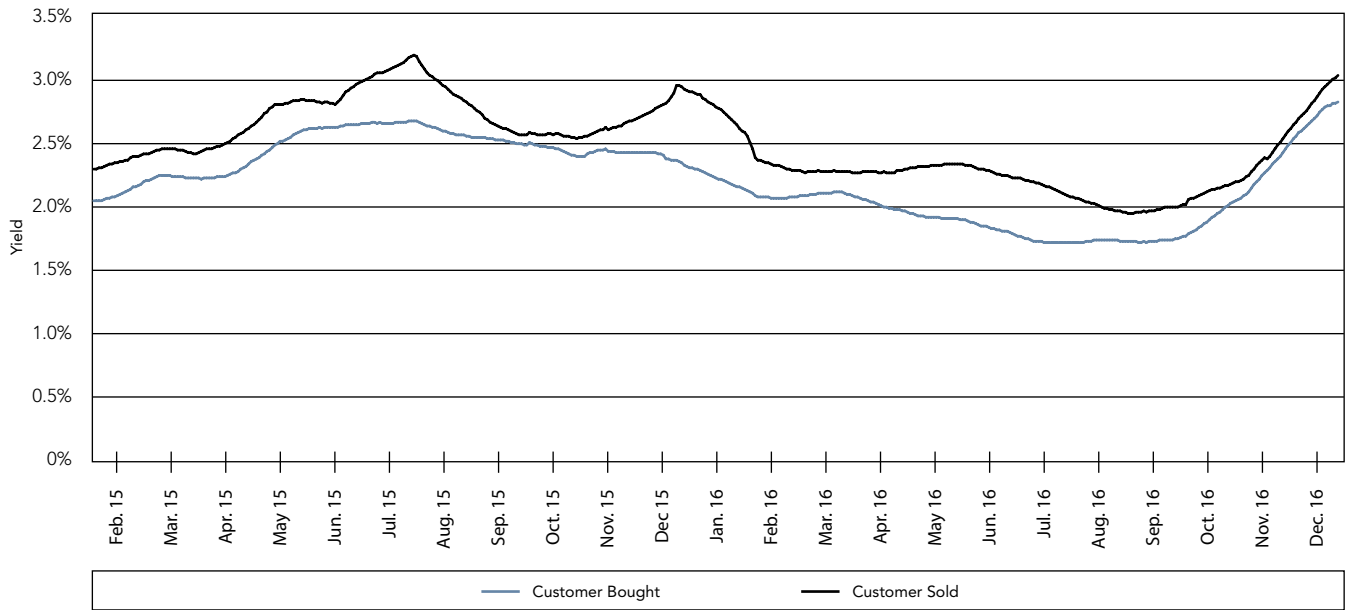
Yield Distributions, 2014–2016

Customer Trade and Size of Tax Exempt, Fixed Rate Securities, 2014–2016

Average daily yields

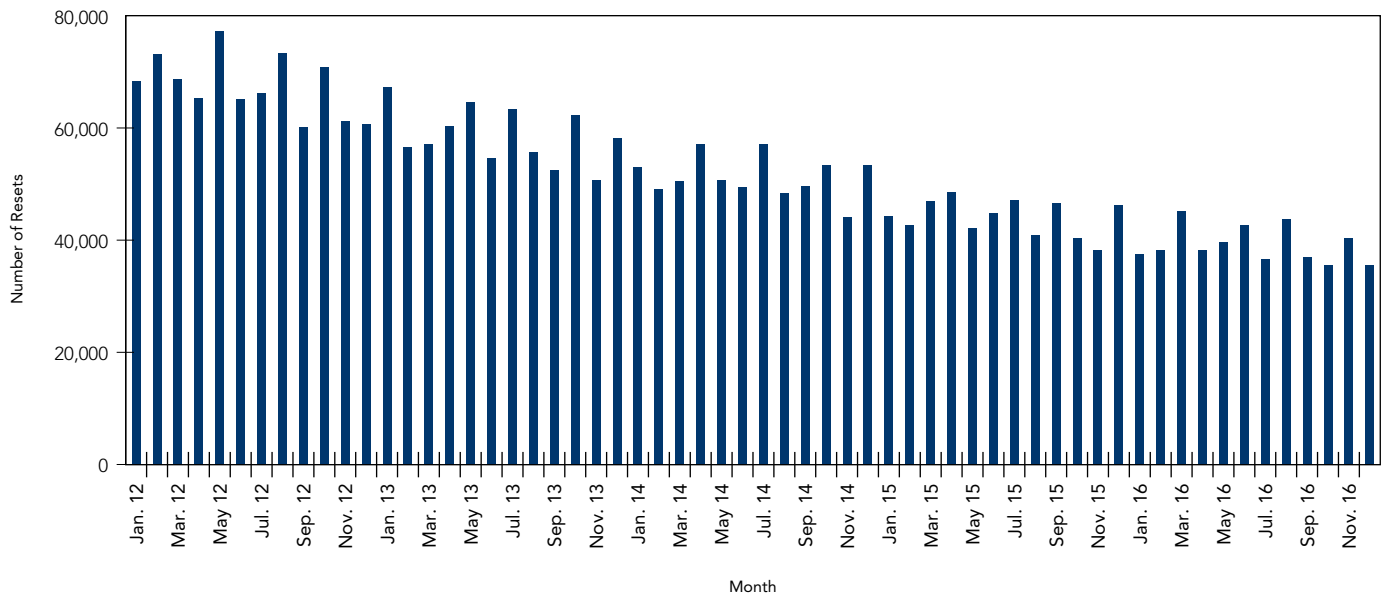
	2014	2015	2016	2016:Q1	2016:Q2	2016:Q3	2016:Q4
All Trades							
Total	2.70	2.59	2.29	2.26	2.21	1.87	2.71
0–\$25,000	2.91	2.72	2.41	2.34	2.43	1.94	2.81
\$25,001–\$50,000	2.62	2.56	2.25	2.23	2.10	1.84	2.70
\$50,001–\$75,000	2.50	2.44	2.15	2.15	2.00	1.77	2.56
\$75,001–\$100,000	2.35	2.39	2.15	2.14	1.97	1.81	2.59
\$100,001–\$500,000	2.24	2.34	2.09	2.10	1.90	1.74	2.53
\$500,001–\$1,000,000	2.46	2.44	2.12	2.17	1.96	1.78	2.52
\$1,000,001–\$2,000,000	2.64	2.50	2.19	2.24	2.05	1.80	2.58
More than \$2,000,000	3.00	2.61	2.29	2.34	2.07	1.88	2.73
Customer Bought							
Total	2.61	2.39	2.07	2.07	1.85	1.71	2.53
0–\$25,000	2.78	2.51	2.15	2.15	1.92	1.76	2.62
\$25,001–\$50,000	2.55	2.38	2.08	2.09	1.83	1.72	2.54
\$50,001–\$75,000	2.40	2.22	1.94	1.93	1.74	1.61	2.37
\$75,001–\$100,000	2.32	2.22	1.97	1.97	1.75	1.65	2.42
\$100,001–\$500,000	2.19	2.10	1.85	1.86	1.68	1.56	2.25
\$500,001–\$1,000,000	2.39	2.26	1.97	2.01	1.87	1.64	2.32
\$1,000,001–\$2,000,000	2.60	2.46	2.13	2.16	2.02	1.75	2.51
More than \$2,000,000	2.81	2.51	2.23	2.20	2.00	1.83	2.75
Customer Sold							
Total	2.90	2.66	2.34	2.31	2.25	1.99	2.70
0–\$25,000	3.17	2.92	2.51	2.52	2.48	2.18	2.83
\$25,001–\$50,000	2.77	2.57	2.27	2.22	2.17	1.91	2.69
\$50,001–\$75,000	2.66	2.40	2.17	2.11	2.06	1.79	2.58
\$75,001–\$100,000	2.43	2.23	2.11	2.03	1.95	1.76	2.54
\$100,001–\$500,000	2.36	2.15	2.02	1.96	1.84	1.65	2.48
\$500,001–\$1,000,000	2.59	2.29	2.08	2.02	1.92	1.69	2.53
\$1,000,001–\$2,000,000	2.71	2.35	2.17	2.09	1.99	1.75	2.61
More than \$2,000,000	3.37	2.73	2.43	2.51	2.24	1.97	2.75

Daily Yield of Customer Trades of Tax Exempt, Fixed Rate Securities, 2015–2016 30-day trailing average



Part Nine

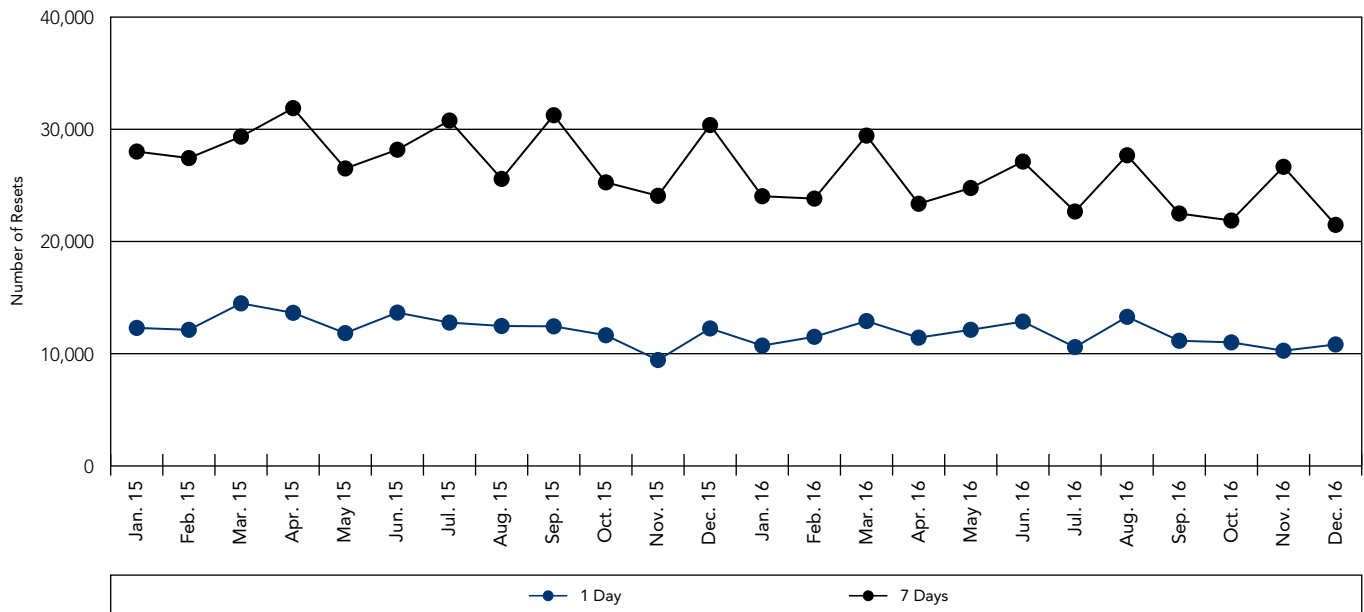
Municipal Market Variable Securities Rate Resets, 2012–2016

Number of Variable Rate Demand Obligations Rate Resets¹, 2012–2016

	2012	2013	2014	2015	2016
January	68,397	67,317	52,990	44,249	37,600
February	73,179	56,540	49,149	42,699	38,167
March	68,735	57,197	50,575	46,925	45,188
April	65,300	60,278	57,074	48,513	38,295
May	77,245	64,577	50,700	42,149	39,717
June	65,174	54,719	49,452	44,842	42,712
July	66,318	63,407	57,074	47,218	36,692
August	73,366	55,677	48,459	40,952	43,735
September	60,206	52,467	49,649	46,569	37,068
October	70,934	62,295	53,362	40,473	35,620
November	61,200	50,772	44,071	38,253	40,331
December	60,764	58,265	53,458	46,185	35,617

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, 2015–2016

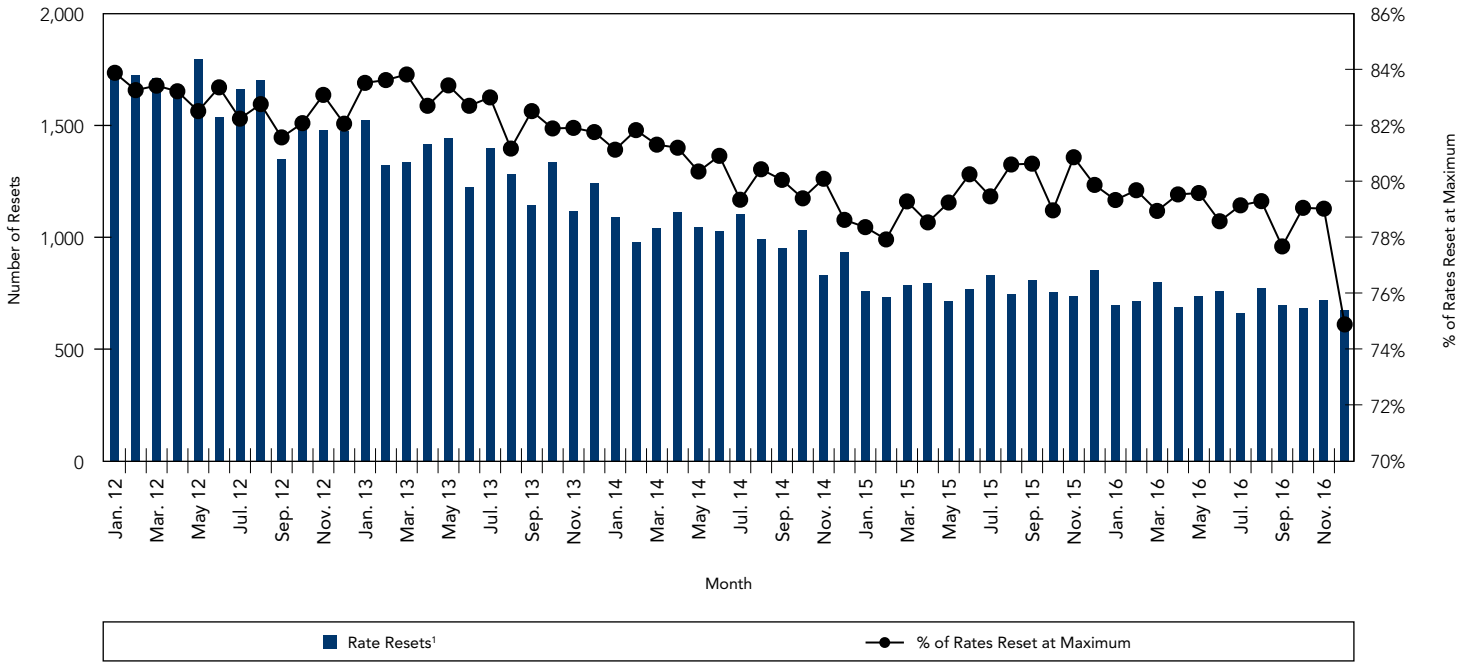


	1 Day	7 Days
Jan. 15	12,298	28,016
Feb. 15	12,127	27,434
Mar. 15	14,486	29,345
Apr. 15	13,641	31,884
May 15	11,835	26,508
Jun. 15	13,661	28,181
Jul. 15	12,770	30,781
Aug. 15	12,467	25,579
Sep. 15	12,438	31,255
Oct. 15	11,642	25,269
Nov. 15	9,435	24,073
Dec. 15	12,250	30,378

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

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

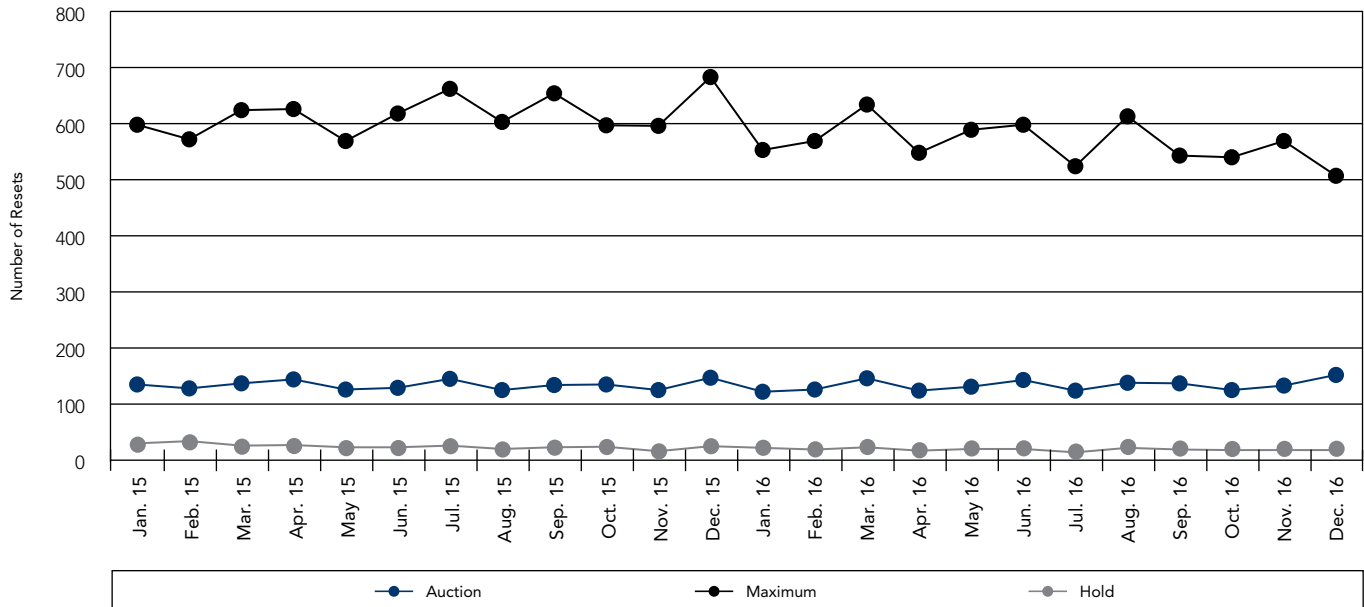
Number of Auction Rate Securities Rate Resets¹, 2012–2016



	2012	2013	2014	2015	2016
January	1,719	1,524	1,092	763	697
February	1,727	1,326	980	734	714
March	1,714	1,336	1,044	787	803
April	1,658	1,417	1,112	797	689
May	1,796	1,443	1,049	718	740
June	1,539	1,226	1,027	770	761
July	1,662	1,401	1,104	833	662
August	1,706	1,286	992	748	773
September	1,352	1,144	954	811	699
October	1,524	1,337	1,035	756	683
November	1,479	1,117	834	737	720
December	1,478	1,245	937	855	677

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, 2015–2016

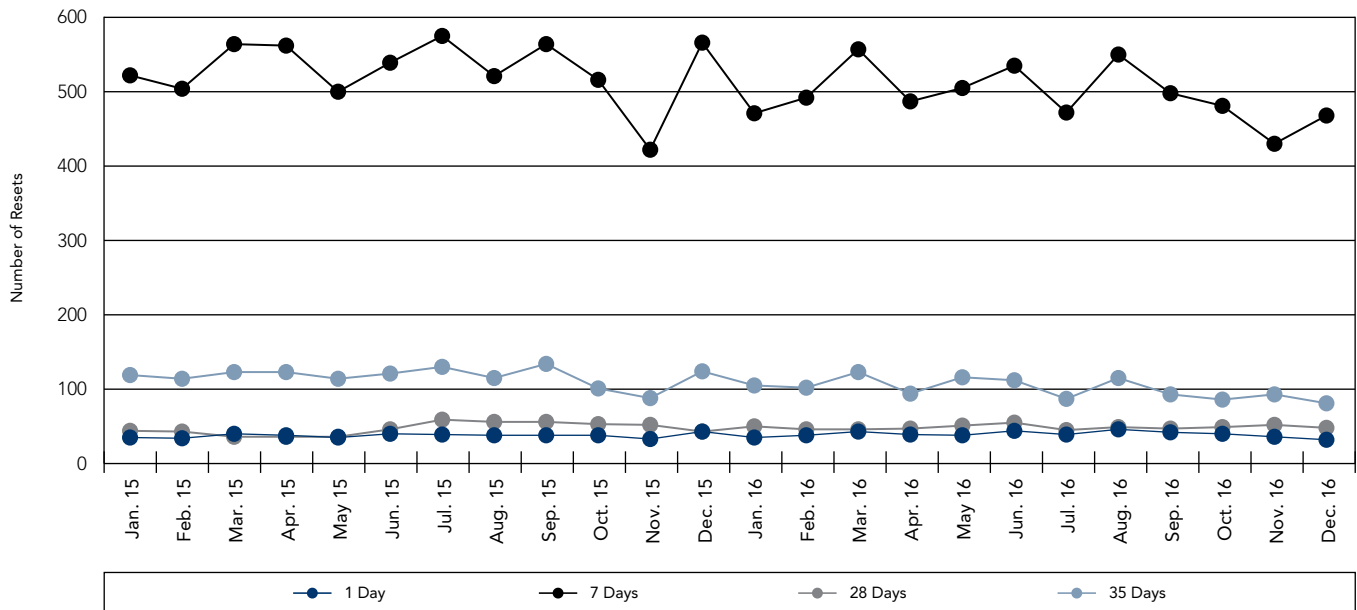


	Auction	Maximum	Hold
Jan. 15	135	598	30
Feb. 15	128	572	34
Mar. 15	137	624	26
Apr. 15	144	626	27
May 15	126	569	23
Jun. 15	129	618	23
Jul. 15	145	662	26
Aug. 15	125	603	20
Sep. 15	134	654	23
Oct. 15	135	597	24
Nov. 15	125	596	16
Dec. 15	147	683	25

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

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, 2015–2016



	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

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

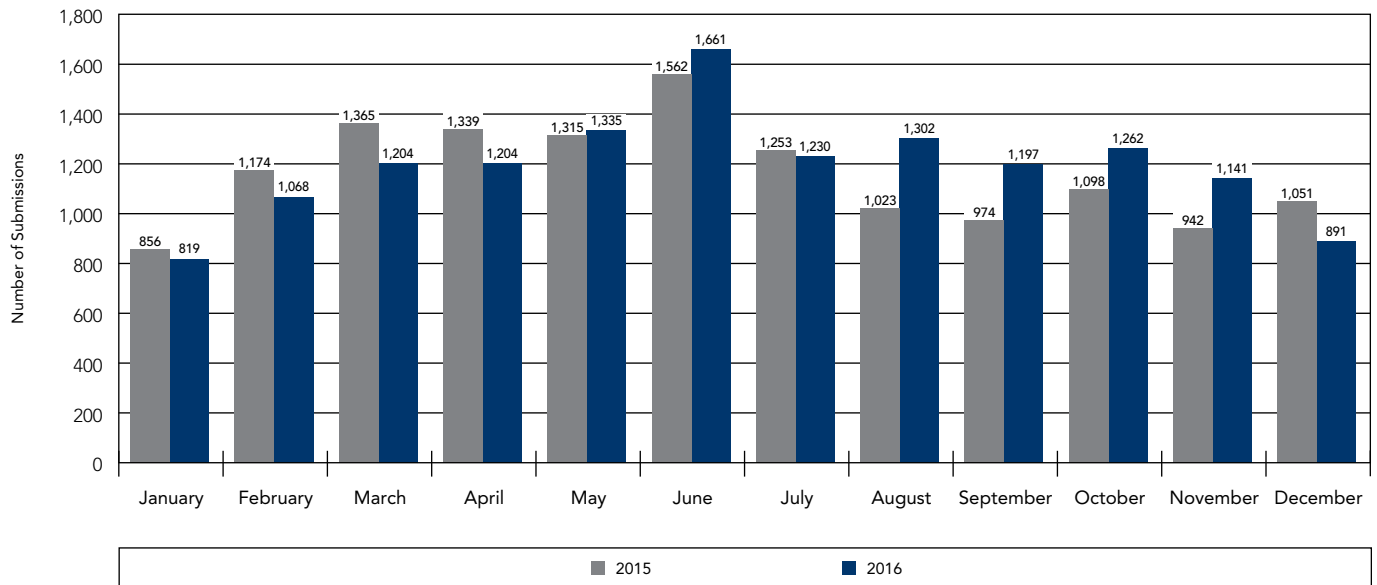
¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 1,930 resets were for securities with other periodic reset frequencies.

Part Ten

Municipal Market Disclosures, 2012–2016

Number of Primary Market Submissions¹, 2015–2016

By number of submissions

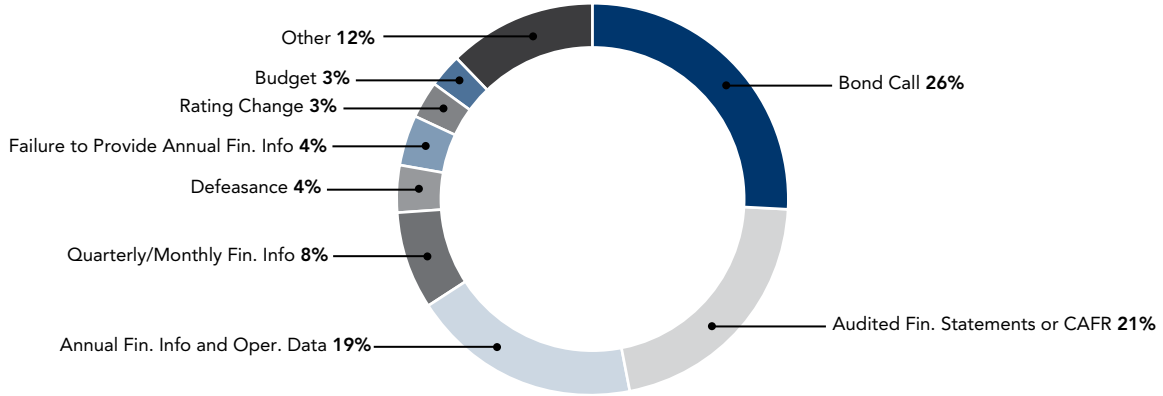


	2015	2016
January	856	819
February	1,174	1,068
March	1,365	1,204
April	1,339	1,204
May	1,315	1,335
June	1,562	1,661
July	1,253	1,230
August	1,023	1,302
September	974	1,197
October	1,098	1,262
November	942	1,141
December	1,051	891
Total	13,952	14,314

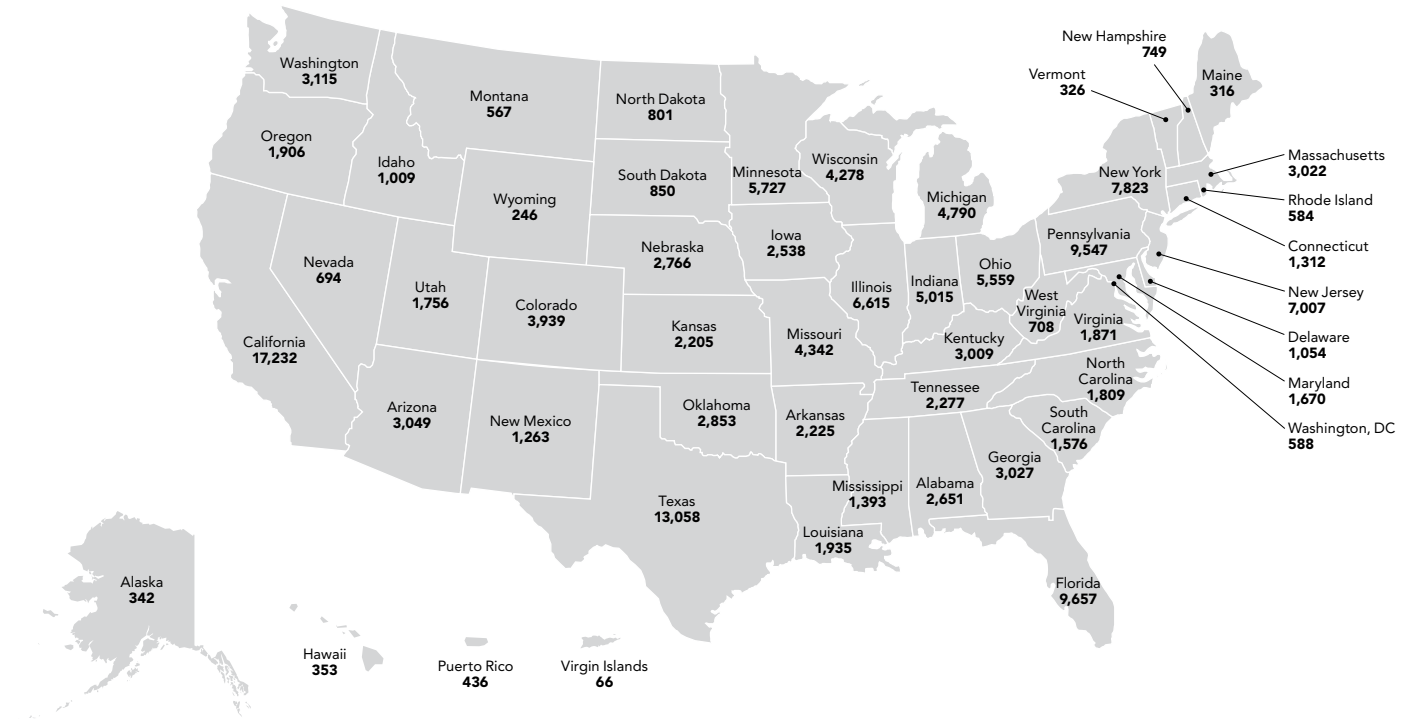
¹Excludes remarketings.

Continuing Disclosures Submissions, 2016

By number of documents

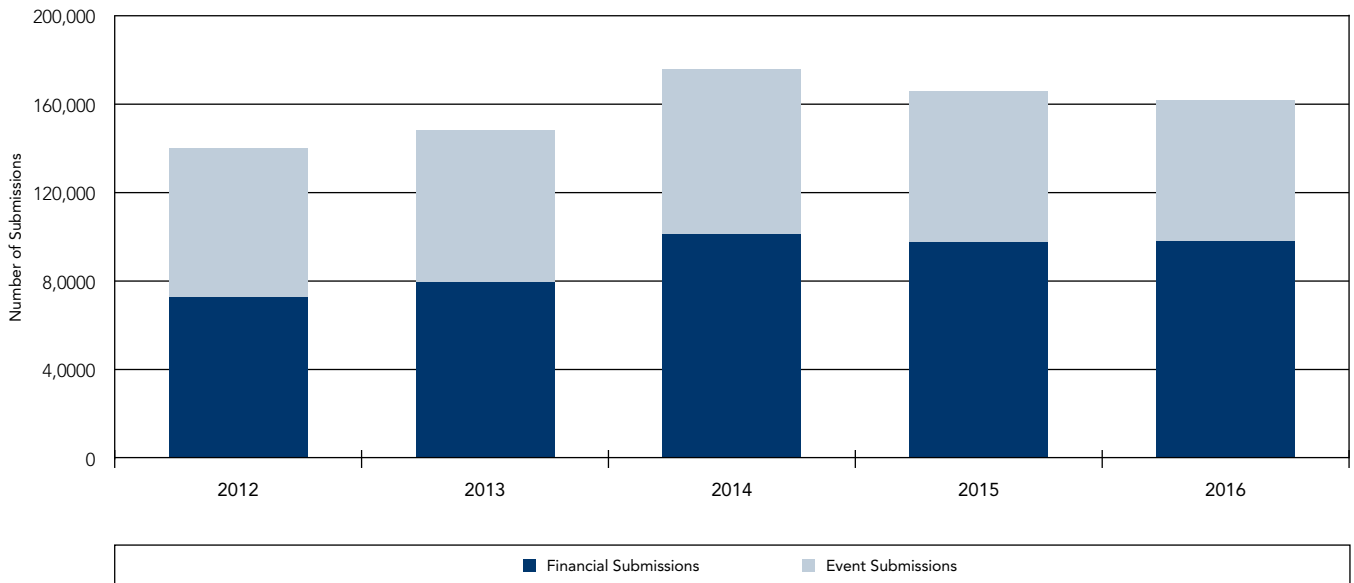


By state¹



¹Based on information derived from CUSIP Service Bureau.

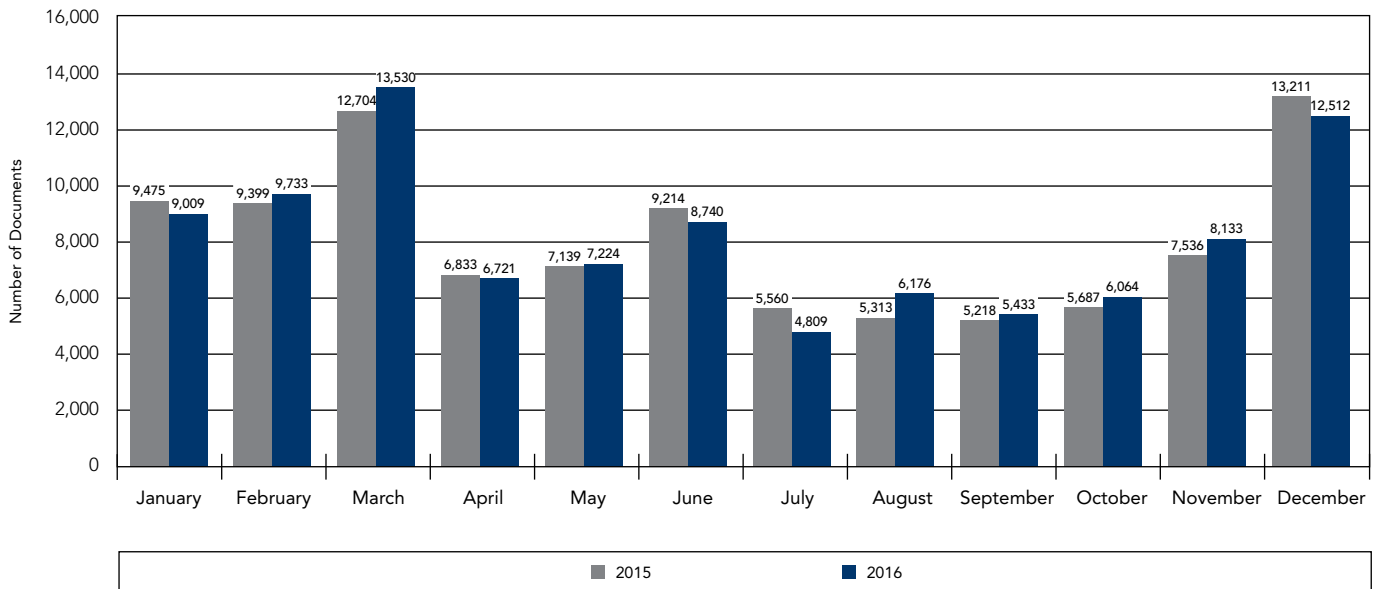
Number of Continuing Disclosure Submissions, 2012–2016



	Financial Submissions	Event Submissions
2012	72,471	67,707
2013	79,156	68,771
2014	101,289	74,340
2015	97,379	68,309
2016	98,084	63,586

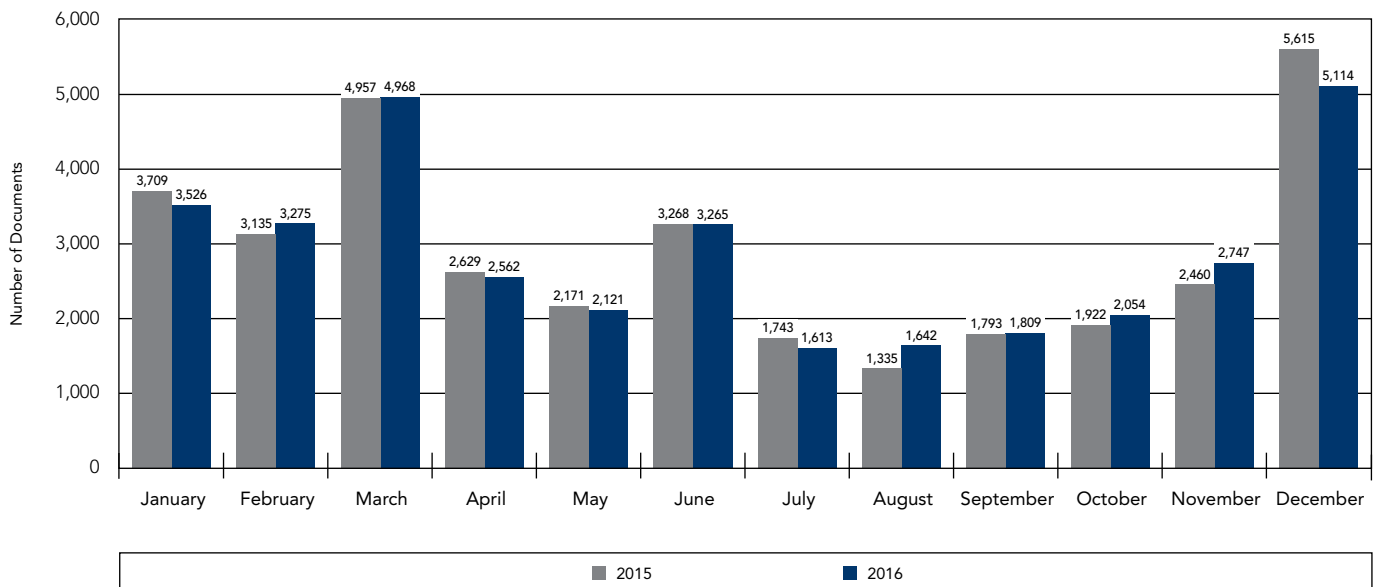
All Financial Disclosures, 2015–2016

By number of documents



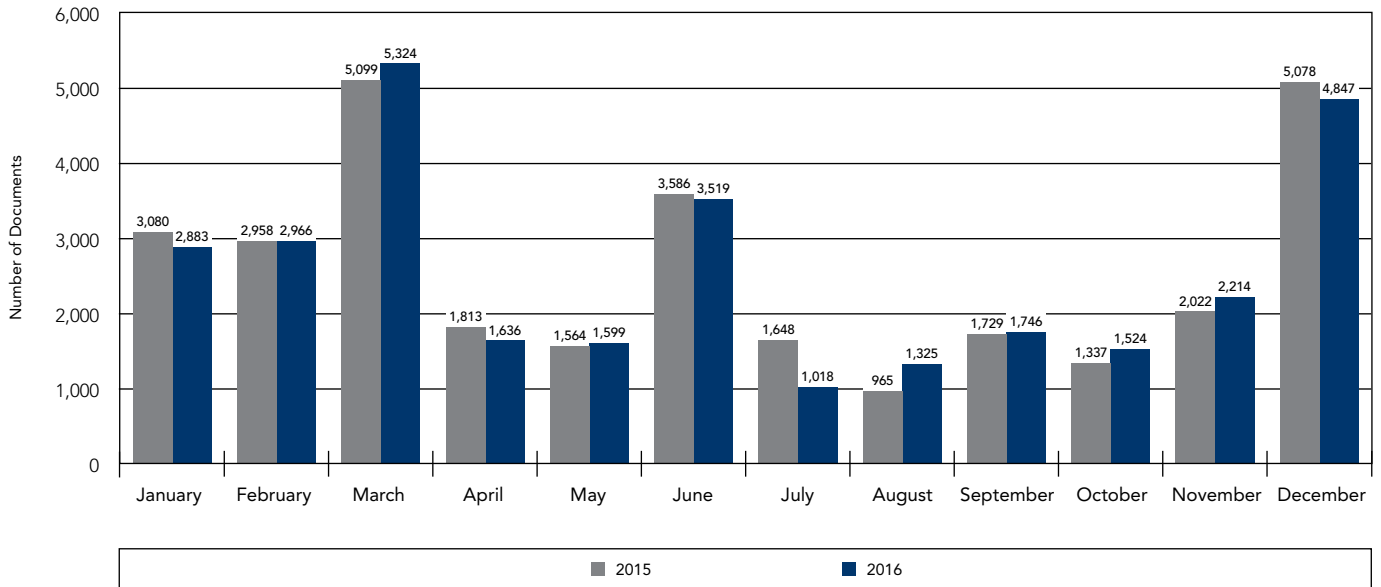
Audited Financial Statements or CAFR Submissions, 2015–2016

By number of documents



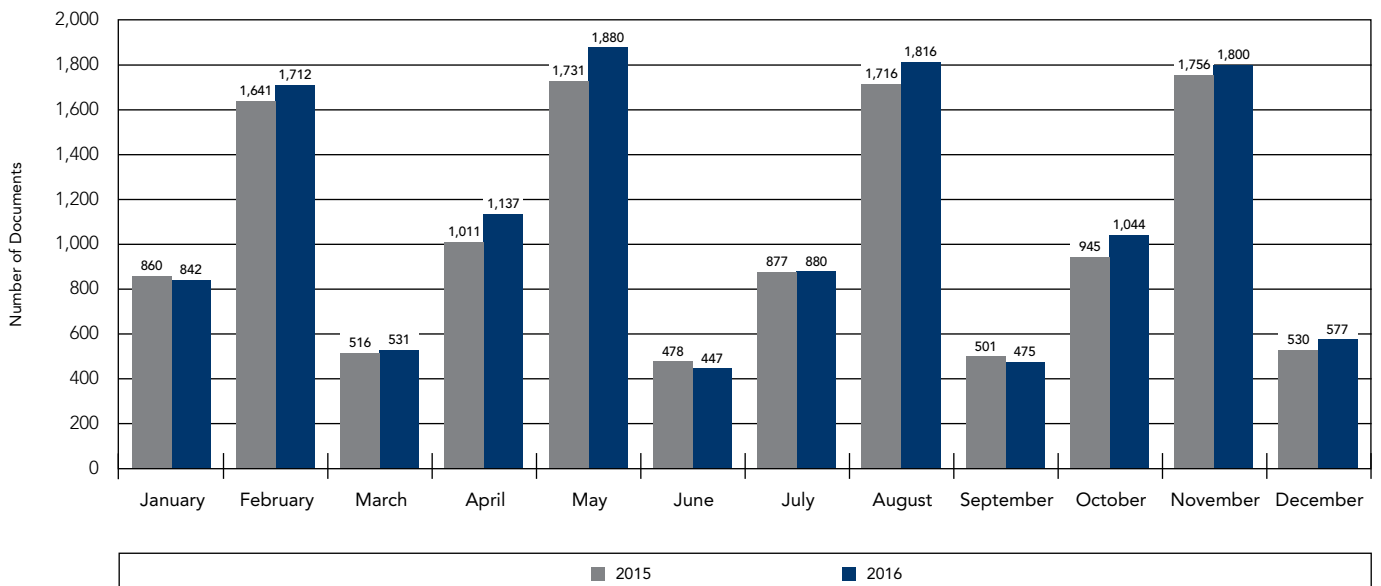
Annual Financial Information and Operating Data Submissions, 2015–2016

By number of documents



Quarterly/Monthly Financial Information Submissions, 2015–2016

By number of documents



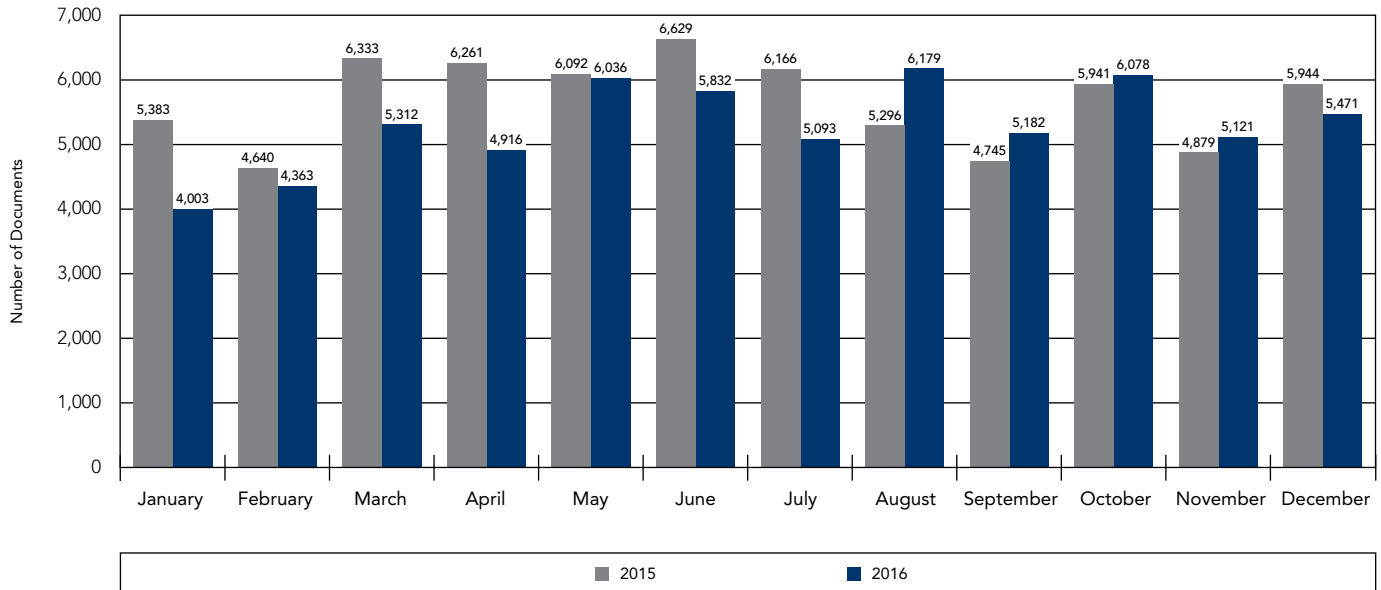
Other Financial Disclosures, 2015–2016

Financial disclosures

By number of documents	2015	2016
BUDGET	4,907	4,512
CHANGE IN ACCOUNTING STANDARD	3	10
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	29	26
CONSULTANT REPORTS	284	202
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	5,716	5,836
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	235	211
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	1,225	1,346
INVESTMENT/DEBT/FINANCIAL POLICY	234	209
OTHER FINANCIAL/OPERATING DATA	8,763	8,745

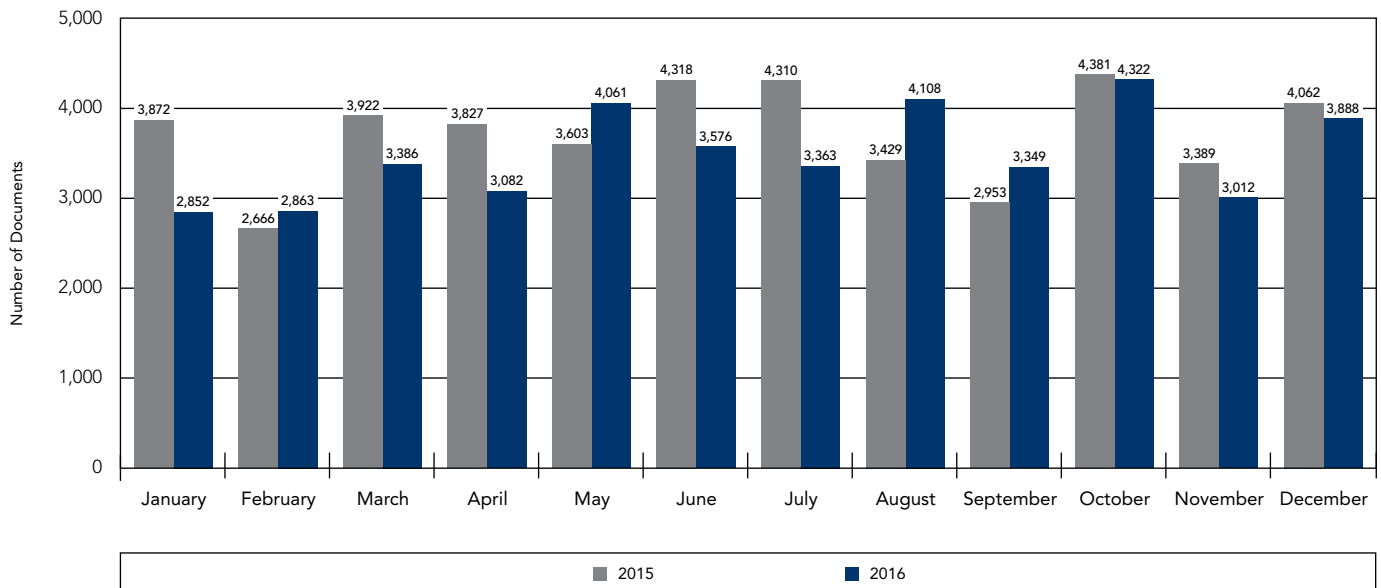
All Event Disclosures, 2015–2016

By number of documents



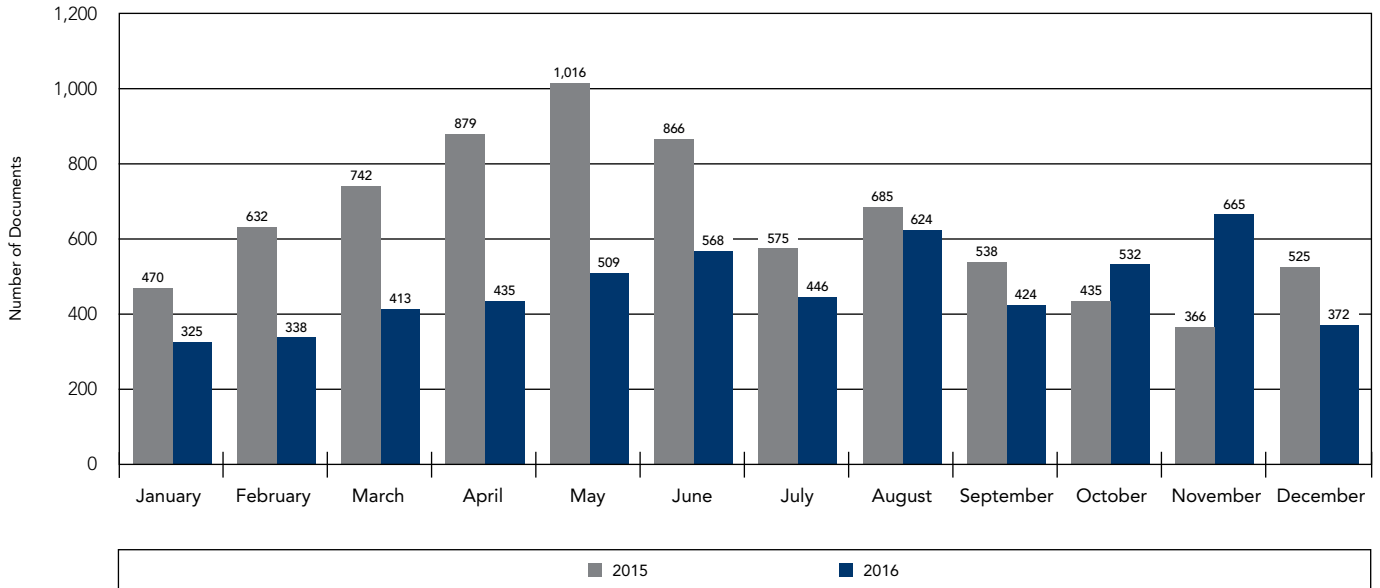
Bond Call Submissions, 2015–2016

By number of documents



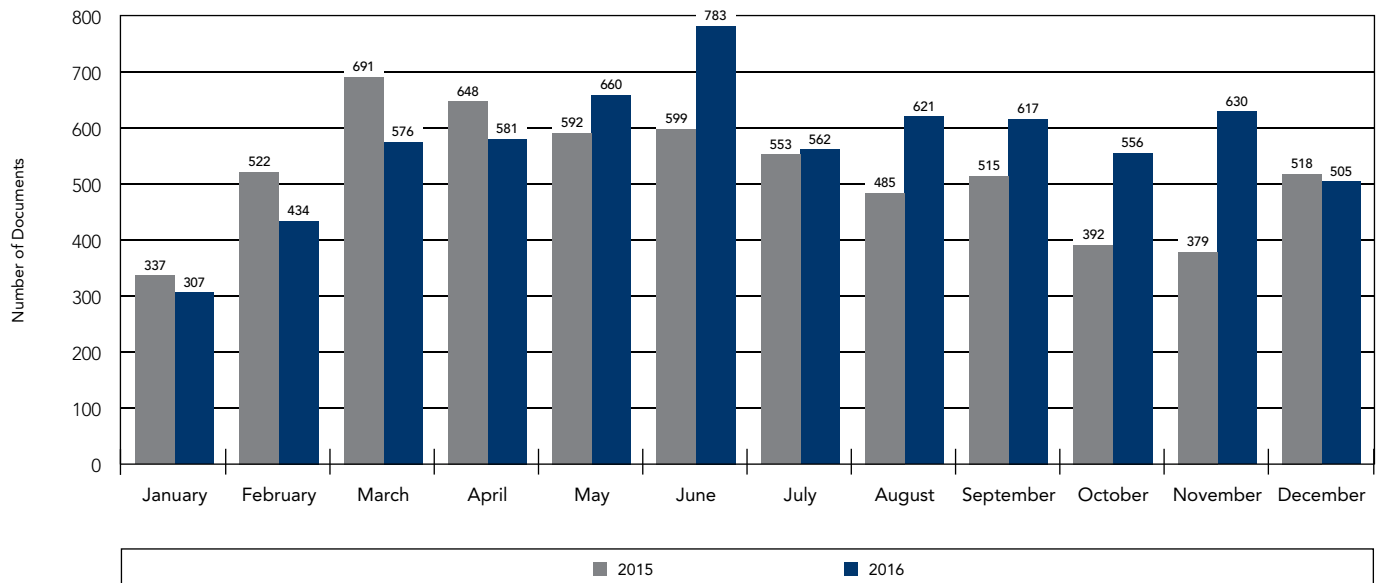
Rating Change Submissions, 2015–2016

By number of documents



Defeasance, 2015–2016

By number of documents



Other Event Disclosures, 2015–2016

Event Disclosures

By number of documents	2015	2016
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	21	18
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	168	107
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	86	54
BID FOR AUCTION RATE OR OTHER SECURITIES	106	103
CAPITAL OR OTHER FINANCING PLAN	45	50
CHANGE IN OBLIGATED PERSON	30	30
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	72	86
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	29	28
DERIVATIVE OR OTHER SIMILAR TRANSACTION	2	3
LITIGATION/ENFORCEMENT ACTION	45	41
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	139	100
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	41	72
NON-PAYMENT RELATED DEFAULT	153	163
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	686	638
OTHER EVENT-BASED DISCLOSURES	4,553	5,027
P&I PAYMENT DELINQUENCY	268	325
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	86	52
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	141	116
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	165	234
TENDER OFFER/SECONDARY MARKET PURCHASES	437	388
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	25	29
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	124	126

Part Eleven

Definitions of Terms Used

Alternative Minimum Tax (AMT) Municipal Security—

A tax-exempt bond, interest on which is subject to the alternative minimum tax.

Auction Rate Securities (ARS)—Variable rate bonds whose interest rate is reset periodically under the Dutch auction process.

Bond—A security with two years or more in maturity (maturity date less dated date) with fixed or zero interest rate.

Commercial Paper—Short-term, unsecured promissory notes, usually backed by a line of credit with a bank, that mature within 270 days.

CUSIP number (Committee on Uniform Securities Identification Procedures)—An identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities.

Customer Bought—A municipal trade in which a customer bought the security from a broker-dealer or bank.

Customer Sold—A municipal trade in which a customer sold the security to a broker-dealer or bank.

Customer Trade—A municipal securities trade between a broker-dealer (including a dealer bank or broker's broker), acting as agent in an agency trade or as purchaser or seller in a principal trade, and a contra-party that is not a broker-dealer (including a dealer bank or broker's broker).

Dated Date—The date of an issue from which interest on the issue usually starts to accrue, even though the issue may actually be delivered at some later date.

Double Barrel Municipal Security—A security with characteristics of both revenue and general obligation instruments.

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

Fixed Rate—An interest rate on a security that does not change for the remaining life of the security.

General Obligation Municipal Security—A security that is secured by the full faith, credit and taxing power of an issuer. General obligation securities issued by local units of government are typically secured by a pledge of the issuer's "ad valorem" taxing power; general obligation securities issued by states are generally based upon appropriations made by the state legislature for the purposes specified.

Inter-Dealer—A municipal securities trade between two broker-dealers, including dealer banks or broker's brokers.

Long Note—A security with over nine months in maturity, but under two years in maturity (maturity date less dated date) with fixed or zero interest rate.

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

Revenue Municipal Security—A security that is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service.

RULE 15c2-12—An SEC rule under the Securities Exchange Act of 1934 setting forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain continuing disclosure agreements from issuers and other obligated persons to provide material event disclosures and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of municipal securities in the secondary market.

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

Sector—Transactions according to the security's use of proceeds, i.e., issuer's intended use of the capital raised by the offering, according to definitions provided by Standard & Poor's Securities Evaluations, Inc. The top seven most active sectors based on par amount are displayed, as well as an "Other" category that includes the remaining sectors and trades for which the sector information was not available.

Short Note—A security with nine months or less in maturity (maturity date less dated date) with fixed or zero interest rate.

Tax Exempt—Interest on most municipal securities is excluded from gross income for federal income tax purposes and may or may not be exempt from state income or personal property taxation in the jurisdiction where issued or in other jurisdictions. If the bond is exempt from state income tax, it possesses "double exemption" status. "Triple exemption" bonds are exempt from municipal, local income or other special taxes, as well as from federal and state income tax.

Taxable—Bonds or other securities issued by a municipal issuer for which interest or other investment return is included in gross income for federal income tax purposes. A municipal security may be issued on a taxable basis because the intended use of proceeds does not meet federal tax law requirements for the exclusion from gross income (e.g., private activity bonds that are not qualified bonds) or because certain other federal tax law requirements are not met (e.g., insufficient volume cap).

Variable (Long and Short)—Variable interest rate securities with interest reset periods. Over 99 percent of these securities are short variable (interest reset period of nine months or less) as opposed to long variables (interest reset period longer than nine months).

Variable Rate—An interest rate, sometimes referred to as a “floating rate,” on a security that changes at intervals according to market conditions or a predetermined index or formula.

Variable Rate Demand Obligation (VRDO)—Floating rate obligations that have a nominal long-term maturity but have a coupon rate that is reset periodically (e.g., daily or weekly). The investor has the option to put the issue back to the trustee or tender agent at any time with specified (e.g., seven days’) notice.

Zero Coupon—An original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.

Continuing Disclosure Definitions

FINANCIAL/OPERATING-BASED DISCLOSURES

Rule 15c2-12-Based Financial/Operating Data

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

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

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

Additional/Voluntary Financial/Operating Data

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

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

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

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

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

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

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

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

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

EVENT-BASED DISCLOSURES

Rule 15c2-12 Material Event Notices

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

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

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

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

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

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

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

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

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

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

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

Rating Change—a notice that a rating assigned by a rating agency on the municipal securities, the issuer of municipal securities, an obligated person or other rating relating to the municipal securities has been changed—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(11).

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

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

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

Additional/Voluntary Event—Based Disclosures

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

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

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

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

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

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

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

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

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

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



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