

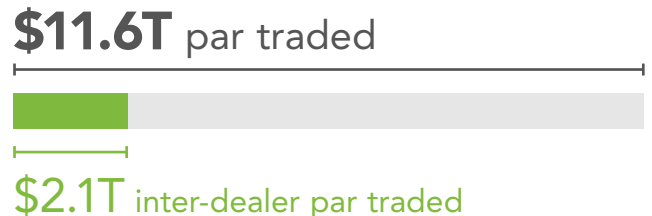
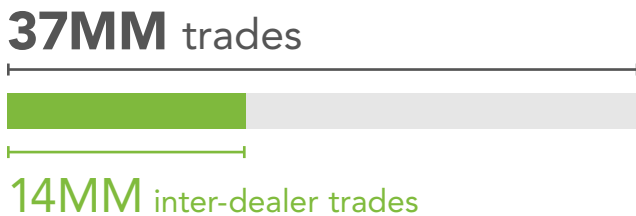
Inter-Dealer Municipal Trading

Municipal securities are traded by municipal securities dealers in one of three ways:

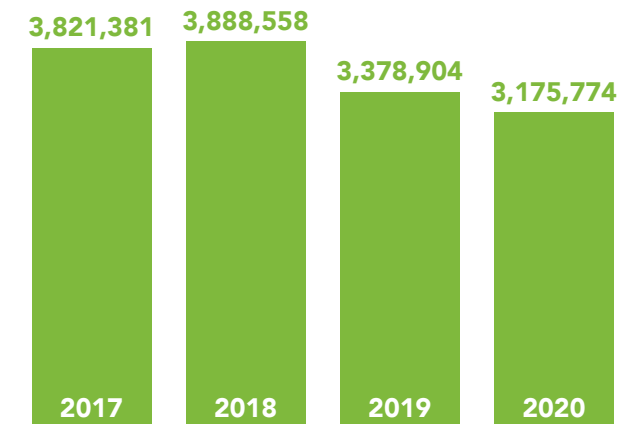


The MSRB collects data on types of municipal securities transactions, including inter-dealer trades, through its Real-Time Transaction Reporting System (RTRS). To support market transparency about the different ways inter-dealer trades are conducted, the MSRB's public [Electronic Municipal Market Access \(EMMA®\) website](#) flags inter-dealer ATS and broker's brokers trades with a special indicator. This fact sheet provides details about the number and volume of the three types of inter-dealer trades in the municipal securities market for the three years ending December 31, 2020.

TOTAL MUNICIPAL SECURITIES TRANSACTIONS January 2017 – December 2020



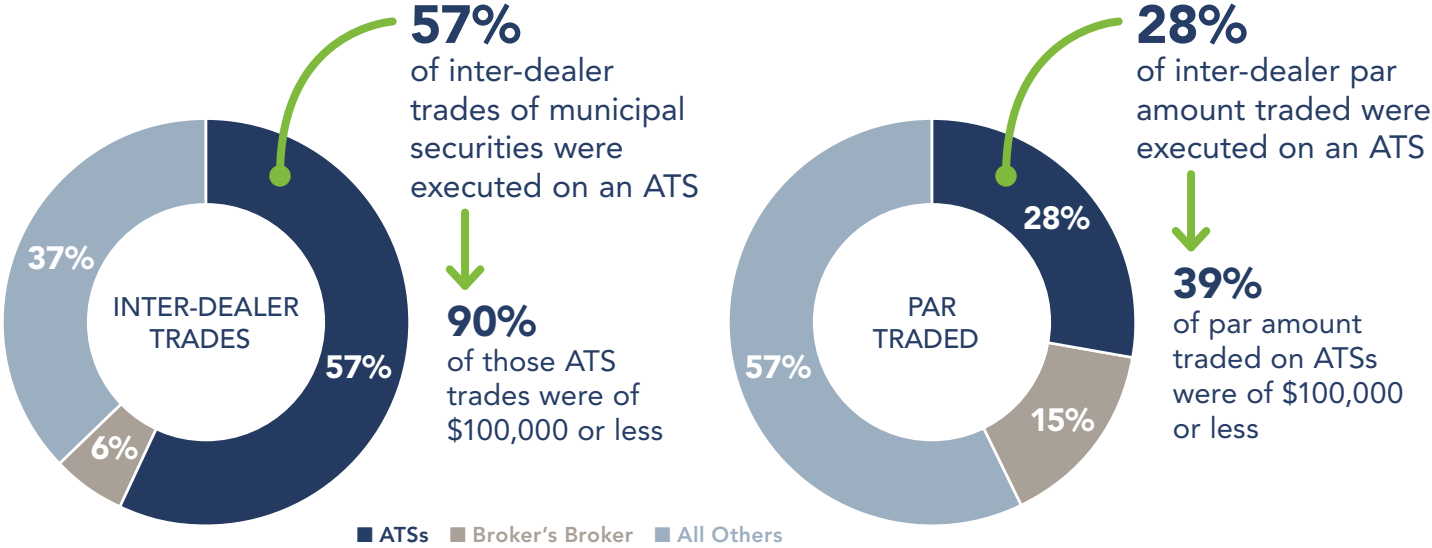
Inter-dealer trades, 2017–2020



Inter-dealer par traded, 2017–2020

2017	\$523,790,705,966
2018	\$522,317,677,912
2019	\$520,067,069,376
2020	\$487,431,274,150

TOTAL INTER-DEALER TRADES AND PAR TRADED
January 2017 – December 2020



The Municipal Securities Rulemaking Board (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 free Electronic Municipal Market Access (EMMA®) website, the official repository for information on virtually all municipal bonds. The MSRB also serves as an objective resource on the municipal market and conducts extensive education and outreach to market stakeholders. The MSRB is a Congressionally created, self-regulatory organization governed by a 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.

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