

Quarterly Statistical Summaries

2022 Third Quarter: July - September

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About the Quarterly Statistical Summaries

The MSRB's quarterly statistical summaries include aggregate municipal market information for the most recent quarter and cover different types of municipal issues, trades and interest rate resets. The MSRB publishes this information to regularly update certain data published annually in the *MSRB Fact Book* with the goal of providing market participants with historical statistics that can be further analyzed, studied and reviewed.

The quarterly summaries reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS).¹ 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 Additionally, the quarterly data includes the number of interest rate resets for variable rate demand obligations and auction rate securities, as well as the statistics related to continuing disclosure documents received through the MSRB's Electronic Municipal Market Access (EMMA®) website.

For additional data on municipal trading activity, interest rate resets, and continuing and primary market disclosures, please see the MSRB's 2021 Fact Book or visit the EMMA website at EMMA.MSRB.org.

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

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Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2022:Q3
Total	870,295.9

By Trade Type

Customer Bought	446,358.5
Customer Sold	281,792.9
Inter-Dealer	142,144.4

By Coupon Type

Fixed Rate	569,979.3
Variable Rate	201,386.5
Zero Coupon	22,468.6
Other ¹	76,461.5

By Source of Repayment

General Obligation	207,430.7
Revenue	618,452.1
Double Barrel	18,576.2
Other ¹	25,836.8

By Tax Status

Tax Exempt	712,376.2
Taxable	79,268.6
AMT	52,096.4
Other ¹	26,554.7

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

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2022:Q3
Total	2,946,751

By Trade Type

Customer Bought	1,101,690
Customer Sold	693,513
Inter-Dealer	1,151,548

By Coupon Type

Fixed Rate	2,842,077
Variable	57,783
Zero Coupon	42,542
Other ¹	4,349

By Source of Repayment

General Obligation	1,088,994
Revenue	1,751,300
Double Barrel	105,778
Other ¹	679

By Tax Status

Tax Exempt	2,732,592
Taxable	152,346
AMT	61,100
Other ¹	713

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

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2022:Q3

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	402207AD6	GULF COAST INDL DEV AUTH TEX REV	2.15	11/1/2041	3,226.0	163
2	38122NB84	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	-	6/1/2066	2,545.6	95
3	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	2.19	12/1/2030	2,023.8	109
4	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	2.19	8/1/2035	1,992.3	164
5	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	1,875.3	463
6	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	1,816.4	423
7	20775DTS1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	1.90	7/1/2042	1,786.7	115
8	467229AF7	JACKSON CNTY MISS PORT FAC REV	2.20	6/1/2023	1,651.0	121
9	19648FVN1	COLORADO HEALTH FACS AUTH REV	2.05	5/15/2062	1,525.6	67
10	650028ZA4	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	5.00	3/15/2048	1,512.0	131
11	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.10	8/1/2045	1,257.9	113
12	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.10	8/1/2042	1,247.1	195
13	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2.23	11/1/2029	1,208.2	65
14	57604TKD7	MASSACHUSETTS ST TRANSN FD REV	5.00	6/1/2052	1,194.7	128
15	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	2.17	6/15/2045	1,191.6	123
16	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	-	6/1/2058	1,191.5	41
17	64972F4W3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	2.10	6/15/2044	1,162.6	149
18	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	2.15	12/1/2059	1,134.4	164
19	576004HG3	MASSACHUSETTS ST SPL OBLIG REV	4.11	7/15/2031	1,123.1	158
20	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,084.0	786
21	896035BD3	TRIBOROUGH BRDG & TUNL AUTH N Y SALES TAX REV	5.25	5/15/2052	1,077.4	85
22	89602HDT1	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	8/15/2024	1,075.6	364
23	20775DTU6	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	1.85	7/1/2042	1,073.5	76
24	576004HB4	MASSACHUSETTS ST SPL OBLIG REV	3.68	7/15/2026	1,072.4	55
25	56035DEE8	MAIN STR NAT GAS INC GA GAS SUPPLY REV	5.00	12/1/2052	1,046.0	106
26	91412GSK2	UNIVERSITY CALIF REVS	1.85	5/15/2048	1,023.7	232
27	64986UA72	NEW YORK ST HSG FIN AGY REV	2.08	11/1/2046	1,016.7	98
28	64966LU41	NEW YORK N Y	2.10	6/1/2044	919.8	113
29	64966MSB6	NEW YORK N Y	2.10	10/1/2046	912.7	116
30	64966ML98	NEW YORK N Y	2.10	12/1/2047	897.9	70
31	64971WEY2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.10	2/1/2044	896.9	80
32	64971WUM0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.09	2/1/2045	893.8	87
33	64972F4V5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	2.10	6/15/2044	889.9	102
34	576004HE8	MASSACHUSETTS ST SPL OBLIG REV	3.77	7/15/2029	879.8	176
35	544351QM4	LOS ANGELES CALIF	4.00	6/29/2023	868.0	487
36	733908AL1	PORT CORPUS CHRISTI AUTH TEX NUECES CNTY SOLID WASTE DISP REV	2.75	7/1/2029	851.4	80
37	64971XKS6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.10	11/1/2044	839.0	123
38	57604TKC9	MASSACHUSETTS ST TRANSN FD REV	5.00	6/1/2050	831.1	97
39	38122NC91	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	2.69	6/1/2030	828.1	29
40	154871CU9	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV	5.00	5/1/2053	827.9	111
41	544525YN2	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	1.84	7/1/2049	801.6	57
42	64966LU25	NEW YORK N Y	2.10	6/1/2044	794.0	164
43	67890840	OKLAHOMA DEV FIN AUTH REV	4.71	5/1/2052	790.4	184
44	59261AWK9	METROPOLITAN TRANSN AUTH N Y REV	2.09	11/15/2050	789.5	70
45	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2051	773.9	204
46	340618DF1	FLORIDA DEV FIN CORP REV	7.25	7/1/2057	770.0	13
47	011839VW4	ALASKA ST HSG FIN CORP	3.10	12/1/2044	769.4	37
48	576004GV1	MASSACHUSETTS ST SPL OBLIG REV	3.56	7/15/2023	769.2	127
49	888805CJ5	TOBACCO SETTLEMENT AUTH IOWA TOB SETTLEMENT REV	-	6/1/2065	769.1	26
50	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	761.0	440

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2022:Q3

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	60637AGQ9	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.25	11/15/2048	238.5	1,955
2	87638TGV9	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP REV	4.00	7/1/2053	397.2	1,560
3	74514L3T2	PUERTO RICO COMWLTH		11/1/2043	712.6	1,348
4	744829FV9	PUEBLO CNTY COLO CTFS PARTN	4.63	7/1/2052	109.7	1,296
5	896035BF8	TRIBOROUGH BRDG & TUNL AUTH N Y SALES TAX REV	4.00	5/15/2057	309.2	1,257
6	70917SSJ3	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	4.00	8/15/2045	237.7	1,196
7	650028ZB2	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	4.00	3/15/2049	246.2	1,092
8	59335KDH7	MIAMI-DADE CNTY FLA SEAPORT REV	4.00	10/1/2049	154.6	1,066
9	072231GM9	BAY CNTY FLA SCH BRD CTFS PARTN	4.25	7/1/2047	120.4	1,060
10	803301DL1	SARASOTA CNTY FLA PUB HOSP DIST HOSP REV	4.00	7/1/2052	309.8	1,053
11	74514L3R6	PUERTO RICO COMWLTH	0.00	7/1/2033	187.4	1,046
12	70869PHQ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	4.00	2/1/2040	80.6	1,000
13	89602HEP8	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	4.50	5/15/2052	245.5	982
14	809545A22	SCOTT CNTY KY SCH DIST FIN CORP SCH BLDG REV	4.00	9/1/2045	113.8	975
15	646140DJ9	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2042	199.7	959
16	650028ZR7	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	4.13	3/15/2056	413.7	959
17	010507CL3	ALABAMA ST CORRECTIONS INSTN FIN AUTH REV	5.25	7/1/2052	116.6	958
18	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	299.7	949
19	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	257.6	939
20	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	174.2	937
21	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	191.9	936
22	64966QG79	NEW YORK N Y	4.00	9/1/2046	304.8	918
23	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	195.7	913
24	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2051	80.8	906
25	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	361.5	893
26	74514L3Q8	PUERTO RICO COMWLTH	0.00	7/1/2024	125.6	893
27	64966QXX3	NEW YORK N Y	4.00	8/1/2050	289.3	887
28	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	253.8	879
29	161045RV3	CHARLOTTE N C WTR & SWR SYS REV	4.00	7/1/2052	371.7	876
30	010507CK5	ALABAMA ST CORRECTIONS INSTN FIN AUTH REV	5.25	7/1/2047	119.6	875
31	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	384.7	873
32	542519ET6	LONG BEACH N Y	4.63	7/15/2052	82.4	868
33	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/2035	439.0	846
34	837151M48	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2055	288.2	837
35	64966QKD1	NEW YORK N Y	4.00	3/1/2050	518.1	836
36	759829G65	RENO NEV	4.00	6/1/2052	67.0	822
37	167593X72	CHICAGO ILL O HARE INTL ARPT REV	4.50	1/1/2048	274.5	819
38	60637AGP1	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	11/15/2045	108.9	819
39	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/2037	333.5	813
40	744829FP2	PUEBLO CNTY COLO CTFS PARTN	4.50	7/1/2046	116.2	806
41	838810EF2	SOUTH MIAMI FLA HEALTH FACS AUTH HOSP REV	4.00	8/15/2047	142.5	805
42	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,084.0	786
43	64971XX94	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	8/1/2048	220.3	785
44	010685KF1	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	5.00	12/1/2044	133.4	780
45	592643DH0	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	4.00	10/1/2053	148.6	776
46	607298BN5	MOBILE CNTY ALA BRD SCH COMMRS SPL TAX SCH WTS	4.13	3/1/2047	103.5	773
47	187155BR6	CLIFTON TEX HIGHER ED FIN CORP HIGHER ED REV	4.25	8/15/2052	75.1	770
48	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	422.6	768
49	682001HN5	OMAHA PUB PWR DIST NEB ELEC REV	4.25	2/1/2047	171.9	751
50	01757LFF8	ALLEN CNTY OHIO HOSP FACS REV	4.25	11/1/2045	53.9	749

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2022:Q3

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	650028ZA4	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	5.00	3/15/2048	1,512.0	131
2	57604TKD7	MASSACHUSETTS ST TRANSN FD REV	5.00	6/1/2052	1,194.7	128
3	576004HG3	MASSACHUSETTS ST SPL OBLIG REV	4.11	7/15/2031	1,123.1	158
4	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,084.0	786
5	896035BD3	TRIBOROUGH BRDG & TUNL AUTH N Y SALES TAX REV	5.25	5/15/2052	1,077.4	85
6	89602HDT1	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	8/15/2024	1,075.6	364
7	576004HB4	MASSACHUSETTS ST SPL OBLIG REV	3.68	7/15/2026	1,072.4	55
8	576004HE8	MASSACHUSETTS ST SPL OBLIG REV	3.77	7/15/2029	879.8	176
9	544351QM4	LOS ANGELES CALIF	4.00	6/29/2023	868.0	487
10	57604TKC9	MASSACHUSETTS ST TRANSN FD REV	5.00	6/1/2050	831.1	97
11	38122NC91	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	2.69	6/1/2030	828.1	29
12	67890840	OKLAHOMA DEV FIN AUTH REV	4.71	5/1/2052	790.4	184
13	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2051	773.9	204
14	576004GV1	MASSACHUSETTS ST SPL OBLIG REV	3.56	7/15/2023	769.2	127
15	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	761.0	440
16	977100AC0	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	5.70	5/1/2026	718.9	180
17	938429B2	WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON	5.00	6/15/2052	675.0	346
18	6789084D3	OKLAHOMA DEV FIN AUTH REV	4.38	11/1/2045	632.4	119
19	249174YP2	DENVER COLO CITY & CNTY SCH DIST NO 1	5.00	12/1/2045	580.7	107
20	59333RLS1	MIAMI-DADE CNTY FLA SCH DIST	4.00	2/23/2023	566.1	115
21	25477GUW3	DISTRICT COLUMBIA INCOME TAX REV	5.00	7/1/2047	544.3	114
22	64966QKD1	NEW YORK N Y	4.00	3/1/2050	518.1	836
23	59334PKY2	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV	5.00	7/1/2051	507.3	21
24	6789084G6	OKLAHOMA DEV FIN AUTH REV	4.62	6/1/2044	494.9	77
25	650028YQ0	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	5.00	3/15/2038	492.2	76
26	6789084C5	OKLAHOMA DEV FIN AUTH REV	3.88	5/1/2037	483.7	91
27	59333RLR3	MIAMI-DADE CNTY FLA SCH DIST	5.00	3/15/2052	480.7	181
28	04110FAA3	ARKANSAS ST DEV FIN AUTH ENVIRONMENTAL IMPT REV	5.45	9/1/2052	460.8	130
29	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/2035	439.0	846
30	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	432.4	552
31	686053GG8	OREGON SCH BRDS ASSN	4.76	6/30/2028	431.6	98
32	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/2052	428.0	305
33	79766DLH0	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	5.25	5/1/2048	425.9	48
34	544657HZ5	LOS ANGELES CNTY CALIF	4.00	6/30/2023	423.2	366
35	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	422.6	768
36	91412HNC3	UNIVERSITY CALIF REVS	5.00	5/15/2032	421.2	168
37	650028ZR7	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	4.13	3/15/2056	413.7	959
38	311450GA2	FARMINGTON N MEX POLLUTN CTL REV	1.80	4/1/2029	399.9	10
39	87638TGV9	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP REV	4.00	7/1/2053	397.2	1,560
40	6789084B7	OKLAHOMA DEV FIN AUTH REV	5.09	2/1/2052	394.5	107
41	79766DLF4	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	5.00	5/1/2043	389.0	21
42	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	384.7	873
43	795604CQ8	SALT LAKE CITY UTAH PUB UTILS REV	5.00	2/1/2052	380.2	36
44	592250DN1	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	4.00	6/15/2050	374.5	338
45	161045RV3	CHARLOTTE N C WTR & SWR SYS REV	4.00	7/1/2052	371.7	876
46	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	361.5	893
47	686053DR7	OREGON SCH BRDS ASSN	5.53	6/30/2028	359.4	76
48	19672MCW6	COLORADO ST ED LN PROG	5.00	6/29/2023	359.1	132
49	650028ZD8	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	4.00	3/15/2051	355.1	296
50	63607WAE4	NATIONAL FIN AUTH N H MUN CTFS	4.00	10/20/2036	351.7	20

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2022:Q3

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	60637AGQ9	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.25	11/15/2048	238.5	1,955
2	87638TGV9	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP REV	4.00	7/1/2053	397.2	1,560
3	744829FV9	PUEBLO CNTY COLO CTFS PARTN	4.63	7/1/2052	109.7	1,296
4	896035BF8	TRIBOROUGH BRDG & TUNL AUTH N Y SALES TAX REV	4.00	5/15/2057	309.2	1,257
5	70917SSJ3	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	4.00	8/15/2045	237.7	1,196
6	650028ZB2	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	4.00	3/15/2049	246.2	1,092
7	59335KDH7	MIAMI-DADE CNTY FLA SEAPORT REV	4.00	10/1/2049	154.6	1,066
8	072231GM9	BAY CNTY FLA SCH BRD CTFS PARTN	4.25	7/1/2047	120.4	1,060
9	803301DL1	SARASOTA CNTY FLA PUB HOSP DIST HOSP REV	4.00	7/1/2052	309.8	1,053
10	70869PHQ3	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	4.00	2/1/2040	80.6	1,000
11	89602HEP8	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	4.50	5/15/2052	245.5	982
12	809545A22	SCOTT CNTY KY SCH DIST FIN CORP SCH BLDG REV	4.00	9/1/2045	113.8	975
13	650028ZR7	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	4.13	3/15/2056	413.7	959
14	646140DJ9	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2042	199.7	959
15	010507CL3	ALABAMA ST CORRECTIONS INSTN FIN AUTH REV	5.25	7/1/2052	116.6	958
16	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	299.7	949
17	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	257.6	939
18	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	174.2	937
19	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	191.9	936
20	64966QG79	NEW YORK N Y	4.00	9/1/2046	304.8	918
21	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	195.7	913
22	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2051	80.8	906
23	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	361.5	893
24	64966QXX3	NEW YORK N Y	4.00	8/1/2050	289.3	887
25	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	253.8	879
26	161045RV3	CHARLOTTE N C WTR & SWR SYS REV	4.00	7/1/2052	371.7	876
27	010507CK5	ALABAMA ST CORRECTIONS INSTN FIN AUTH REV	5.25	7/1/2047	119.6	875
28	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	384.7	873
29	542519ET6	LONG BEACH N Y	4.63	7/15/2052	82.4	868
30	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/2035	439.0	846
31	837151M48	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2055	288.2	837
32	64966QKD1	NEW YORK N Y	4.00	3/1/2050	518.1	836
33	759829G65	RENO NEV	4.00	6/1/2052	67.0	822
34	60637AGP1	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	11/15/2045	108.9	819
35	167593X72	CHICAGO ILL O HARE INTL ARPT REV	4.50	1/1/2048	274.5	819
36	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/2037	333.5	813
37	744829FP2	PUEBLO CNTY COLO CTFS PARTN	4.50	7/1/2046	116.2	806
38	838810EF2	SOUTH MIAMI FLA HEALTH FACS AUTH HOSP REV	4.00	8/15/2047	142.5	805
39	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,084.0	786
40	64971XX94	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	8/1/2048	220.3	785
41	010685KF1	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	5.00	12/1/2044	133.4	780
42	592643DH0	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	4.00	10/1/2053	148.6	776
43	607298BN5	MOBILE CNTY ALA BRD SCH COMMRS SPL TAX SCH WTS	4.13	3/1/2047	103.5	773
44	187155BR6	CLIFTON TEX HIGHER ED FIN CORP HIGHER ED REV	4.25	8/15/2052	75.1	770
45	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	422.6	768
46	682001HN5	OMAHA PUB PWR DIST NEB ELEC REV	4.25	2/1/2047	171.9	751
47	01757LFF8	ALLEN CNTY OHIO HOSP FACS REV	4.25	11/1/2045	53.9	749
48	78764YFA0	ST CHARLES CNTY MO PUB WTR SUPPLY DIST NO 2 CTFS PARTN	4.00	12/1/2044	100.3	743
49	592250CL6	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	5.00	6/15/2057	262.0	732
50	009730NB4	AKRON BATH COPLEY OHIO JT TWP HOSP DIST REV	4.00	11/15/2043	181.2	727

¹ Excludes zero-coupon securities

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2022:Q3	
All Trades	
Total	13,598.4
0 - \$25,000	347.8
\$25,001 - \$50,000	383.6
\$50,001 - \$75,000	168.5
\$75,001 - \$100,000	327.8
\$100,001 - \$500,000	1,347.3
\$500,001 - \$1,000,000	792.0
\$1,000,001 - \$2,000,000	990.1
More than \$2,000,000	9,241.3

Customer Bought	
Total	6,974.4
0 - \$25,000	129.3
\$25,001 - \$50,000	144.6
\$50,001 - \$75,000	60.3
\$75,001 - \$100,000	123.5
\$100,001 - \$500,000	508.8
\$500,001 - \$1,000,000	334.7
\$1,000,001 - \$2,000,000	465.5
More than \$2,000,000	5,207.8

Customer Sold	
Total	4,403.0
0 - \$25,000	76.9
\$25,001 - \$50,000	80.8
\$50,001 - \$75,000	44.1
\$75,001 - \$100,000	68.8
\$100,001 - \$500,000	338.0
\$500,001 - \$1,000,000	227.5
\$1,000,001 - \$2,000,000	322.2
More than \$2,000,000	3,244.8

Inter-Dealer	
Total	2,221.0
0 - \$25,000	141.6
\$25,001 - \$50,000	158.2
\$50,001 - \$75,000	64.1
\$75,001 - \$100,000	135.5
\$100,001 - \$500,000	500.6
\$500,001 - \$1,000,000	229.8
\$1,000,001 - \$2,000,000	202.4
More than \$2,000,000	788.8

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2022:Q3

All Trades	
Total	46,043
0 - \$25,000	22,435
\$25,001 - \$50,000	9,187
\$50,001 - \$75,000	2,548
\$75,001 - \$100,000	3,395
\$100,001 - \$500,000	5,714
\$500,001 - \$1,000,000	1,001
\$1,000,001 - \$2,000,000	657
More than \$2,000,000	1,106

Customer Bought	
Total	17,214
0 - \$25,000	8,155
\$25,001 - \$50,000	3,444
\$50,001 - \$75,000	911
\$75,001 - \$100,000	1,277
\$100,001 - \$500,000	2,139
\$500,001 - \$1,000,000	421
\$1,000,001 - \$2,000,000	307
More than \$2,000,000	561

Customer Sold	
Total	10,836
0 - \$25,000	5,105
\$25,001 - \$50,000	1,984
\$50,001 - \$75,000	668
\$75,001 - \$100,000	720
\$100,001 - \$500,000	1,455
\$500,001 - \$1,000,000	286
\$1,000,001 - \$2,000,000	214
More than \$2,000,000	404

Inter-Dealer	
Total	17,993
0 - \$25,000	9,176
\$25,001 - \$50,000	3,759
\$50,001 - \$75,000	969
\$75,001 - \$100,000	1,399
\$100,001 - \$500,000	2,120
\$500,001 - \$1,000,000	294
\$1,000,001 - \$2,000,000	135
More than \$2,000,000	141

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2022:Q3	
Fixed Rate	
Total	8,905.9
0 - \$25,000	342.2
\$25,001 - \$50,000	376.8
\$50,001 - \$75,000	165.0
\$75,001 - \$100,000	313.2
\$100,001 - \$500,000	1,262.9
\$500,001 - \$1,000,000	702.9
\$1,000,001 - \$2,000,000	846.1
More than \$2,000,000	4,896.9

Zero Coupon	
Total	351.1
0 - \$25,000	4.3
\$25,001 - \$50,000	5.2
\$50,001 - \$75,000	2.4
\$75,001 - \$100,000	4.8
\$100,001 - \$500,000	18.1
\$500,001 - \$1,000,000	12.8
\$1,000,001 - \$2,000,000	13.8
More than \$2,000,000	289.6

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2022:Q3	
Fixed Trade	
Total	44,407
0 - \$25,000	22,000
\$25,001 - \$50,000	9,023
\$50,001 - \$75,000	2,495
\$75,001 - \$100,000	3,247
\$100,001 - \$500,000	5,405
\$500,001 - \$1,000,000	891
\$1,000,001 - \$2,000,000	563
More than \$2,000,000	782

Zero Coupon	
Total	665
0 - \$25,000	328
\$25,001 - \$50,000	125
\$50,001 - \$75,000	37
\$75,001 - \$100,000	50
\$100,001 - \$500,000	77
\$500,001 - \$1,000,000	16
\$1,000,001 - \$2,000,000	9
More than \$2,000,000	22

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Source of Repayment

Average daily par amount in \$ millions

2022:Q3	
Fixed Rate	
Total	8,905.9
General Obligation	2,809.2
Revenue	5,832.0
Double Barrel	264.7

Zero Coupon	
Total	351.1
General Obligation	78.4
Revenue	270.7
Double Barrel	2.0

Average daily number of trades

Fixed Rate	
Total	44,407
General Obligation	16,499
Revenue	26,272
Double Barrel	1,637

Zero Coupon	
Total	664
General Obligation	381
Revenue	273
Double Barrel	11

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Tax Status

Average daily par amount in \$ millions

2022:Q3	
Fixed Rate	
Total	8,905.9
Tax Exempt	7,443.9
Taxable	978.7
AMT	483.3

Zero Coupon	
Total	351.1
Tax Exempt	327.0
Taxable	24.0
AMT	<.01

Average daily number of trades

Fixed Rate	
Total	44,407
Tax Exempt	41,244
Taxable	2,263
AMT	900

Zero Coupon	
Total	665
Tax Exempt	616
Taxable	48
AMT	-

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Sector

Average daily par amount in \$ millions

2022:Q3	
Fixed Rate	
Total	
	8,905.9
Education	1,745.6
Health	699.1
Housing	210.2
Tax-Revenue	1,266.7
Transportation	1,194.9
Utility	1,056.2
Various Purpose	1,355.8
Other	1,377.3

Zero Coupon	
Total	
	351.4
Education	79.2
Health	2.4
Housing	0.3
Tax-Revenue	87.6
Transportation	57.0
Utility	2.6
Various Purpose	12.8
Other	109.5

Average daily number of trades

Fixed Rate	
Total	
	44,407
Education	11,390
Health	3,269
Housing	1,029
Tax-Revenue	4,761
Transportation	4,213
Utility	6,031
Various Purpose	6,507
Other	7,209

Zero Coupon	
Total	
	665
Education	342
Health	10
Housing	0
Tax-Revenue	81
Transportation	87
Utility	29
Various Purpose	52
Other	63

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily par amount in \$ millions

2022:Q3	
All Trades	
Total	2,760.6
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	7.6
\$100,001 - \$500,000	51.5
\$500,001 - \$1,000,000	59.8
\$1,000,001 - \$2,000,000	103.1
More than \$2,000,000	2,539

Customer Bought	
Total	1,291.0
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	2.3
\$100,001 - \$500,000	20.3
\$500,001 - \$1,000,000	24.9
\$1,000,001 - \$2,000,000	47.8
More than \$2,000,000	1,195.7

Customer Sold	
Total	1,313.7
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.8
\$100,001 - \$500,000	22.4
\$500,001 - \$1,000,000	27.0
\$1,000,001 - \$2,000,000	45.7
More than \$2,000,000	1,214.9

Inter-Dealer	
Total	156.0
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.5
\$100,001 - \$500,000	8.9
\$500,001 - \$1,000,000	7.9
\$1,000,001 - \$2,000,000	9.6
More than \$2,000,000	128.1

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

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily number of trades

2022:Q3

All Trades

Total	613
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	76
\$100,001 - \$500,000	173
\$500,001 - \$1,000,000	74
\$1,000,001 - \$2,000,000	67
More than \$2,000,000	220

Customer Bought

Total	254
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	23
\$100,001 - \$500,000	67
\$500,001 - \$1,000,000	31
\$1,000,001 - \$2,000,000	31
More than \$2,000,000	102

Customer Sold

Total	282
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	38
\$100,001 - \$500,000	75
\$500,001 - \$1,000,000	33
\$1,000,001 - \$2,000,000	30
More than \$2,000,000	105

Inter-Dealer

Total	77
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	15
\$100,001 - \$500,000	31
\$500,001 - \$1,000,000	10
\$1,000,001 - \$2,000,000	6
More than \$2,000,000	13

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

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily par amount in \$ millions

2022:Q3	
All Trades	
Total	18.8
0 - \$25,000	0.1
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.2
\$75,001 - \$100,000	0.4
\$100,001 - \$500,000	4.0
\$500,001 - \$1,000,000	3.3
\$1,000,001 - \$2,000,000	2.4
More than \$2,000,000	8.2

Customer Bought	
Total	5
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.2
\$100,001 - \$500,000	1.2
\$500,001 - \$1,000,000	0.8
\$1,000,001 - \$2,000,000	0.8
More than \$2,000,000	2.0

Customer Sold	
Total	5
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.2
\$500,001 - \$1,000,000	0.9
\$1,000,001 - \$2,000,000	0.5
More than \$2,000,000	2.2

Inter-Dealer	
Total	9
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.7
\$500,001 - \$1,000,000	1.5
\$1,000,001 - \$2,000,000	1.1
More than \$2,000,000	4.0

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

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily number of trades

2022:Q3	
All Trades	
Total	38
0 - \$25,000	6
\$25,001 - \$50,000	3
\$50,001 - \$75,000	3
\$75,001 - \$100,000	4
\$100,001 - \$500,000	14
\$500,001 - \$1,000,000	4
\$1,000,001 - \$2,000,000	2
More than \$2,000,000	2

Customer Bought	
Total	13
0 - \$25,000	3
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Customer Sold	
Total	10
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Inter-Dealer	
Total	15
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	6
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

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

Municipal Market Coupon Distributions

Customer Trade and Size of Tax Exempt, Fixed Rate Securities

Average daily yields

2022:Q3	
All Trades	
Total	3.14
0 - \$25,000	3.17
\$25,001 - \$50,000	3.13
\$50,001 - \$75,000	3.00
\$75,001 - \$100,000	3.14
\$100,001 - \$500,000	3.03
\$500,001 - \$1,000,000	3.11
\$1,000,001 - \$2,000,000	3.20
More than \$2,000,000	3.43

Customer Bought	
Total	3.06
0 - \$25,000	3.11
\$25,001 - \$50,000	3.07
\$50,001 - \$75,000	2.92
\$75,001 - \$100,000	3.05
\$100,001 - \$500,000	2.89
\$500,001 - \$1,000,000	3.00
\$1,000,001 - \$2,000,000	3.14
More than \$2,000,000	3.42

Customer Sold	
Total	3.13
0 - \$25,000	3.20
\$25,001 - \$50,000	3.08
\$50,001 - \$75,000	2.98
\$75,001 - \$100,000	3.04
\$100,001 - \$500,000	2.97
\$500,001 - \$1,000,000	3.09
\$1,000,001 - \$2,000,000	3.17
More than \$2,000,000	3.44

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

	2022:Q3
Total	65,644
Set by Remarketing Agent	65,583
Set by Formula	61
Maximum Rate	0

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

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Type¹

2022:Q3	
Total	469
Set by Auction	312
Maximum Rate	140
All Hold Rate	17

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

Municipal Market Disclosures

Continuing Disclosures Submissions

Number of Documents

	2022:Q3
Bond Call	7,054
Audited Financial Statements or CAFR	4,651
Annual Financial Information and Operation Data	4,166
Quarterly/Monthly Financial Information	4,127
Other Financial/Operating Data	1,662
Financial Obligation - Incurrence or Agreement	1,162
Budget	1,041
Rating Change	946
Other Event-Based Disclosures	920
Failure to Provide Annual Financial Info	513
Defeasance	440
Interim/Additional Financial Information/Operating Data	344
Notice to Investor Pursuant to Bond Documents	270
Failure to Provide Event Filing Information	221
Asset Backed Securities Filings	109
Successor, Additional or Change in Trustee	80
Principal & Interest Payment Delinquency	77
Tender Offer/Secondary Market Purchases	75
Consultant Reports	61
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	46
Bid for Auction Rate or Other Securities	27
Consolidation	18
Litigation/Enforcement Action	18
Release, Substitution or Sale of Property	17
Unscheduled Draw on Debt Service Reserve	15
Substitution of Credit or Liquidity Provider or Its Failure to Perform	14
Investment/Debt/Financial Policy	12
Bankruptcy, Insolvency, Receivership	12
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	11
Non-payment Related Default	9
Change in Obligated Person	8
Capital or Other Financing Plan	6
Change in Fiscal Year/Timing of Annual Disclosure	5
Unscheduled Draw on Credit Enhancement	5
Modification to the Rights of Security Holders	5
Amendment to Continuing Disclosure Undertaking	2
Adverse Tax Opinion or Event Affecting Tax-Exempt Status	2
Financial Obligation - Event Reflecting Financial Difficulties	1
Derivative	1

Definition of Terms Used

Alternative Minimum Tax (AMT) Municipal Security—a tax-exempt bond, interest on which is subject to the alternative minimum tax.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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