

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, 2022.

TOTAL MUNICIPAL SECURITIES TRANSACTIONS

January 2017 – December 2022

58MM trades



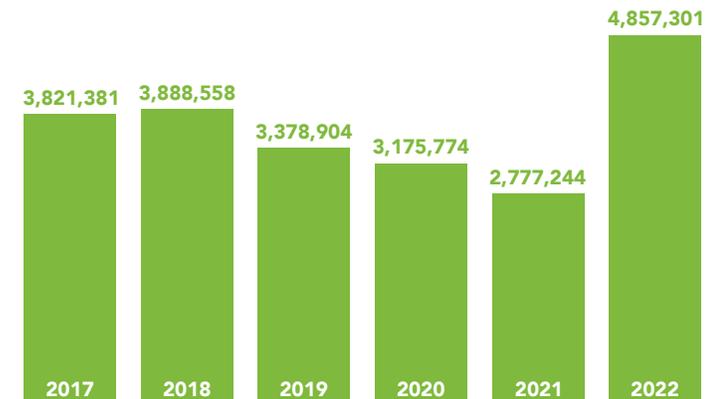
22MM inter-dealer trades

\$17.3T par traded



\$3.1T inter-dealer par traded

Inter-dealer trades, 2017–2022

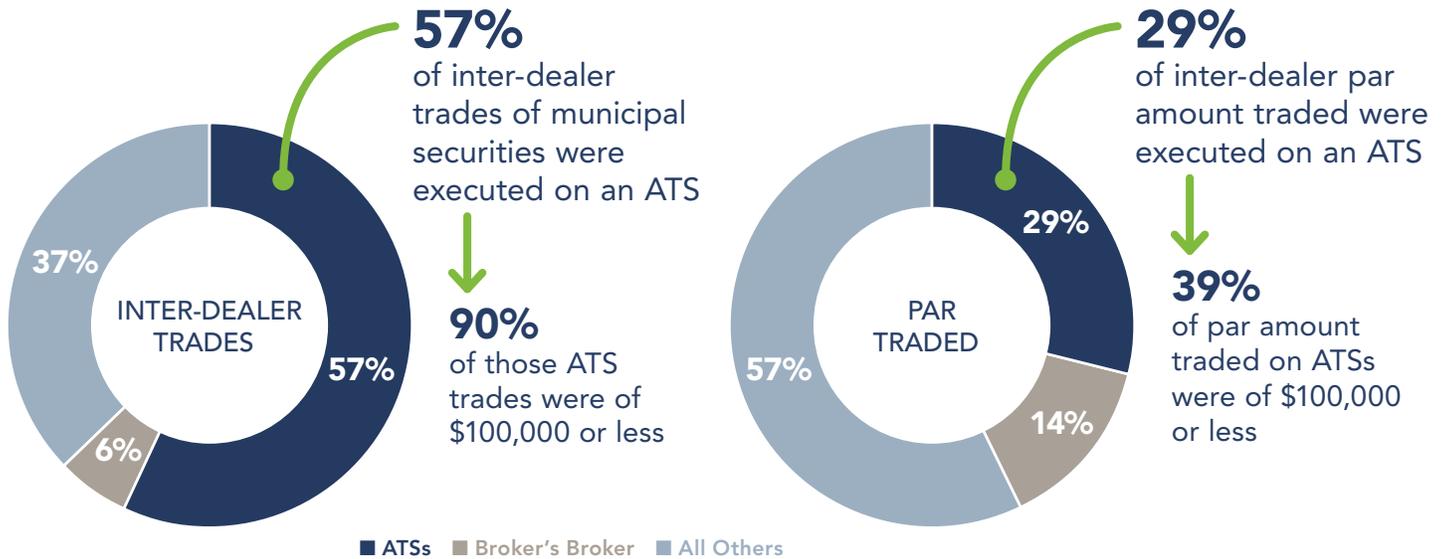


Inter-dealer par traded, 2017–2022

2017	\$523,790,705,966
2018	\$522,317,677,912
2019	\$520,067,069,376
2020	\$487,431,274,150
2021	\$404,676,612,601
2022	\$595,185,424,249

TOTAL INTER-DEALER TRADES AND PAR TRADED

January 2017 – December 2022



About the MSRB

The Municipal Securities Rulemaking Board (MSRB) protects and strengthens the municipal bond market, enabling access to capital, economic growth, and societal progress in tens of thousands of communities across the country. The MSRB fulfills this mission by creating trust in our market through informed regulation of dealers and municipal advisors that protects investors, issuers and the public interest; building technology systems that power our market and provide transparency for issuers, institutions, and the investing public; and serving as the steward of market data that empowers better decisions and fuels innovation for the future. The MSRB is a 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 overseen by the Securities and Exchange Commission and Congress.

This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business, legal or other advice.