

Inter-Dealer Municipal Trading

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

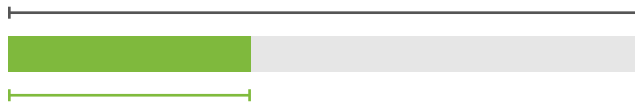


MSRB collects data on types of municipal securities transactions, including inter-dealer trades, through its Real-Time Transaction Reporting System (RTRS). To support market transparency about the different ways inter-dealer trades are conducted, MSRB's public [Electronic Municipal Market Access \(EMMA®\) 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, 2024.

TOTAL MUNICIPAL SECURITIES TRANSACTIONS

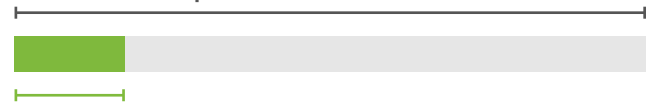
January 2019–December 2024

65MM trades



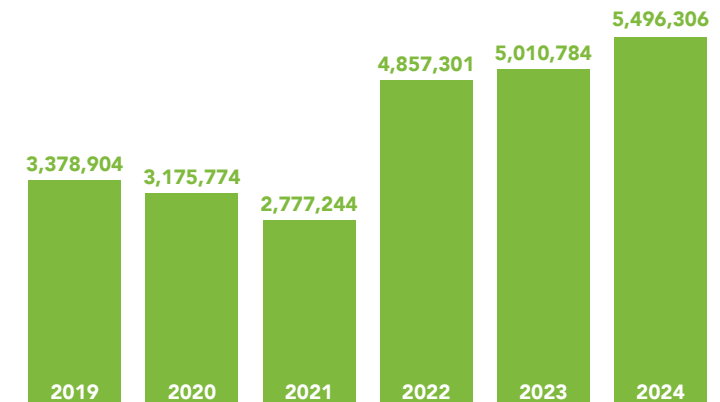
25MM inter-dealer trades

\$18.3T par traded



\$3.2T inter-dealer par traded

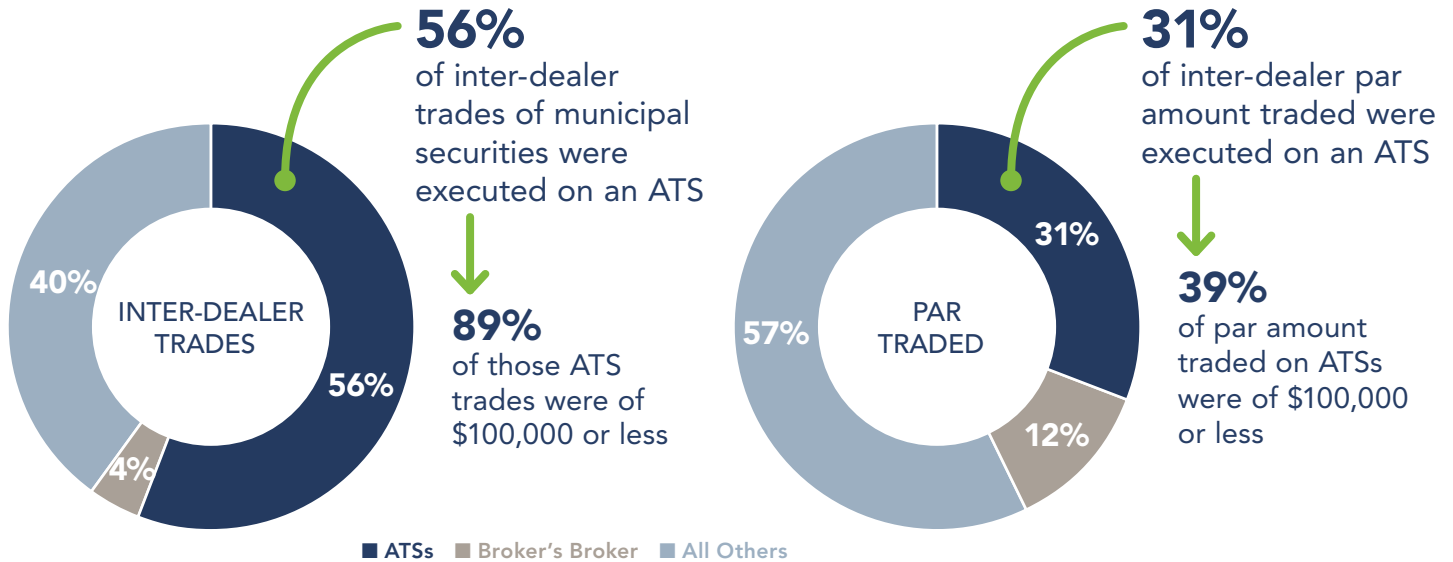
Inter-dealer trades, 2019–2024



Inter-dealer par traded, 2019–2024

2019	\$520,067,069,376
2020	\$487,431,274,150
2021	\$404,676,612,601
2022	\$595,185,424,249
2023	\$582,957,801,333
2024	\$581,544,582,670

TOTAL INTER-DEALER TRADES AND PAR TRADED January 2019–December 2024



About MSRB

The Municipal Securities Rulemaking Board (MSRB) was established by Congress in 1975 with the mission to protect investors, issuers and the public interest and to promote efficiency, competition and capital formation. MSRB is a private, self-regulatory organization governed by an independent board of directors with market knowledge and expertise. MSRB does not receive federal appropriations and is funded primarily through fees paid by regulated entities. MSRB is overseen by the US Congress and Securities and Exchange Commission.

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