



Municipal Securities Rulemaking Board

Quarterly Statistical Summaries

2021 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 2020 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 Securities Rulemaking Board

Highlights

Municipal Market Trade Summary

Par amount traded in the municipal securities market totaled \$504.7 billion in 2021:Q3, notably lower than the \$681.9 billion in 2020:Q3 and also lower than the \$576.8 billion in 2021:Q2. Total number of trades decreased by about 6.6% to 1.76 million compared to the same period in 2020.

Most Actively Traded Municipal Securities

A variable rate revenue bond from the Industrial Development Board of the Parish of East Baton Rouge was the most active in terms of par traded with \$1.7 billion in trading during the quarter, while a Puerto Rico COFINA bond had the most trades with 981 trades.

Municipal Market Trades by Trade Type

Customer buying activity accounted for 36% of the 1.76 million trades in 2021:Q3, while customer sales accounted for 27% and interdealer trades accounted for another 37% of all trades in the period.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets continued to decline in 2021:Q3 to 70,797, down from the 81,111 rate resets in 2020:Q3.

The number of auction rate securities rate resets totaled 571 in 2021:Q3 compared to 707 resets in 2020:Q3.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 30,440 in 2021:Q3, with annual financial, audited financial and bond call filings accounting for 58% of all disclosures.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2021:Q3
Total	504,721.6

By Trade Type

Customer Bought	283,097.1
Customer Sold	130,191.8
Inter-Dealer	91,432.7

By Coupon Type

Fixed Rate	355,429.0
Variable Rate	99,340.1
Zero Coupon	10,250.1
Other ¹	39,702.6

By Source of Repayment

General Obligation	137,147.3
Revenue	353,276.8
Double Barrel	11,722.2
Other ¹	2,575.3

By Tax Status

Tax Exempt	381,265.1
Taxable	88,435.3
AMT	31,900.7
Other ¹	3,120.5

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

	2021:Q3
Total	1,759,432

By Trade Type

Customer Bought	631,278
Customer Sold	476,985
Inter-Dealer	651,169

By Coupon Type

Fixed Rate	1,682,397
Variable	31,471
Zero Coupon	41,411
Other ¹	4,153

By Source of Repayment

General Obligation	664,504
Revenue	1,033,423
Double Barrel	61,160
Other ¹	345

By Tax Status

Tax Exempt	1,594,862
Taxable	141,981
AMT	22,217
Other ¹	372

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, 2021:Q3

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	-	8/1/2035	1,681.3	59
2	13013JAP1	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	4.00	2/1/2052	1,387.1	153
3	64986URA7	NEW YORK ST HSG FIN AGY REV	-	11/1/2041	1,339.8	84
4	88255QBH1	TEXAS MUN GAS ACQUISITION & SUPPLY CORP II GAS SUPPLY REV	-	9/15/2027	1,235.5	11
5	40934TAV5	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	7/1/2026	1,134.7	92
6	792070BH6	ST LUCIE CNTY FLA POLLUTN CTL REV	-	9/1/2028	1,095.3	101
7	915217XM0	UNIVERSITY VA UNIV REVS	2.58	11/1/2051	917.7	92
8	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	887.0	864
9	882724SY4	TEXAS ST	4.00	8/26/2021	871.0	619
10	16876QBL2	CHILDRENS TR FD P R TOB SETTLEMENT REV	-	5/15/2057	850.0	2
11	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/2040	826.2	55
12	16876QBM0	CHILDRENS TR FD P R TOB SETTLEMENT REV	-	5/15/2057	800.0	7
13	56035DCZ3	MAIN STR NAT GAS INC GA GAS SUPPLY REV	4.00	5/1/2052	769.6	96
14	09182TAF4	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV	4.00	10/1/2052	718.4	32
15	64972GZP2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2045	632.5	143
16	68441VAA3	ORANGE CNTY CALIF TRANSN AUTH REV	5.00	10/15/2024	630.1	44
17	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/2035	591.7	72
18	13077DRV6	CALIFORNIA ST UNIV REV	2.94	11/1/2052	585.2	109
19	13077DRW4	CALIFORNIA ST UNIV REV	2.72	11/1/2052	572.4	115
20	38122NB76	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.00	6/1/2046	554.9	79
21	64966QXW5	NEW YORK N Y	5.00	8/1/2047	553.8	182
22	64972F2J4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2044	546.0	46
23	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2045	538.7	64
24	345105JH4	FOOTHILL / EASTERN TRANSN CORRIDOR AGY CALIF TOLL RD REV	4.00	1/15/2046	538.1	29
25	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2045	537.6	76
26	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	516.3	64
27	19672MCR7	COLORADO ST ED LN PROG	4.00	6/29/2022	513.2	94
28	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	512.9	34
29	64972GEL4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2049	507.3	37
30	649519DW2	NEW YORK LIBERTY DEV CORP LIBERTY REV	3.00	11/15/2051	501.4	120
31	13033DAGO	CALIFORNIA HSG FIN AGY MUN CTF5	3.75	3/25/2035	497.5	15
31	13033DAH8	CALIFORNIA HSG FIN AGY MUN CTF5	0.82	3/25/2035	497.5	9
33	864809CD8	SUFFOLK TOB ASSET SECURITIZATION CORP N Y TOB SETTLEMENT ASSET-BKD	-	6/1/2066	496.7	26
34	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	-	12/1/2041	493.0	54
35	59336HDS9	MIAMI-DADE CNTY FLA SEAPORT REV IAM COML PAPER NTS 3/A2 AMT SER A-1	-	9/1/2021	471.4	8
36	733508AH8	PORT ARTHUR TEX NAV DIST INDL DEV CORP EXEMPT FACS REV	-	3/1/2042	469.7	31
37	295095BM4	ERIE CNTY N Y TOB ASSET SECURITIZATION CORP TOB SETTLEMENT REV	-	6/1/2060	468.0	5
38	64986UA72	NEW YORK ST HSG FIN AGY REV	-	11/1/2046	459.7	45
39	59261AM53	METROPOLITAN TRANSN AUTH N Y REV	-	11/15/2050	459.0	38
40	592250EY6	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	4.00	6/15/2052	458.5	91
41	13048TGT4	CALIFORNIA MUN FIN AUTH REV	-	11/1/2035	446.7	96
42	64542PGC3	NEW HOPE CULTURAL ED FACS FIN CORP TEX SR LIVING REV	5.50	1/1/2057	433.7	211
43	64966KCW1	NEW YORK N Y	-	10/1/2038	429.0	116
44	649519DV4	NEW YORK LIBERTY DEV CORP LIBERTY REV	2.88	11/15/2046	425.7	163
45	414009QY9	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	3.00	10/1/2051	417.8	90
46	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	416.4	841
47	795576KC0	SALT LAKE CITY UTAH ARPT REV	5.00	7/1/2051	411.3	70
48	64972GZH0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2051	407.7	234
49	38122NB68	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.29	6/1/2042	406.3	116
50	59333RJM7	MIAMI-DADE CNTY FLA SCH DIST	2.50	2/23/2022	405.5	14

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2021:Q3

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	212.7	981
2	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	62.3	890
3	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	887.0	864
4	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	416.4	841
5	745220JQ7	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.00	7/1/2046	153.6	708
6	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	29.9	682
7	745220E22	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.00	7/1/2041	234.8	662
8	89602HBX4	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	2.50	5/15/2051	205.1	648
9	850272T54	SPRINGDALE ARK SCH DIST NO 050	2.50	6/1/2051	71.8	640
10	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/2037	34.7	634
11	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	173.1	625
12	882724SY4	TEXAS ST	4.00	8/26/2021	871.0	619
13	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	399.7	541
14	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	99.0	491
15	57582RN93	MASSACHUSETTS ST	2.00	4/1/2050	185.5	490
15	0418063T5	ARLINGTON TEX HIGHER ED FIN CORP ED REV	2.38	8/15/2051	46.5	490
17	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	157.3	487
18	57582RP26	MASSACHUSETTS ST	2.13	4/1/2051	282.4	474
19	362762QP4	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	2.50	2/15/2051	89.2	471
20	95308RXC8	WEST HARRIS CNTY TEX REGL WTR AUTH WTR SYS REV	2.50	12/15/2060	61.3	449
21	74514LGL5	PUERTO RICO COMWLTH	5.50	7/1/2029	20.4	431
22	13063DG36	CALIFORNIA ST	2.38	10/1/2051	192.6	416
23	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/2040	5.1	407
24	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	31.9	379
25	74514LUR6	PUERTO RICO COMWLTH	6.00	7/1/2027	23.8	377
25	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	67.4	377
27	74529JQF5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2033	17.6	368
28	89602HAU1	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2056	233.9	357
29	691790CE7	OXFORD PA AREA SWR AUTH REV	2.38	7/1/2055	35.2	347
29	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	5.25	11/1/2040	43.9	347
31	64971XYC6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.25	2/1/2051	36.2	344
32	645790PF7	NEW JERSEY HEALTH CARE FACS FING AUTH REV	2.50	7/1/2051	43.9	343
33	914724CS6	UNIVERSITY N D CTFS PARTN	2.50	6/1/2054	42.4	342
34	74514LXG7	PUERTO RICO COMWLTH	5.75	7/1/2037	24.5	339
35	74529JQE8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2031	7.3	332
36	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/2035	23.2	319
37	452151LF8	ILLINOIS ST	5.10	6/1/2033	111.5	314
38	64966QXY1	NEW YORK N Y	3.00	8/1/2050	107.6	310
39	284047KV8	EL SEGUNDO CALIF UNI SCH DIST	2.13	8/1/2050	23.7	307
40	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	31.3	290
41	360066PR9	FULTON CNTY GA WTR & SEW REV	2.38	1/1/2044	23.4	288
41	64966QXX3	NEW YORK N Y	4.00	8/1/2050	285.9	288
41	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	-	2/15/2023	23.5	288
44	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/2058	32.6	286
45	896863AX5	TRIWAY OHIO LOC SCH DIST CTFS PARTN	2.38	12/1/2045	12.3	282
46	544646XZ0	LOS ANGELES CALIF UNI SCH DIST	5.75	7/1/2034	40.1	280
47	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2038	22.9	273
48	890680UH2	TOPEKA KANS UTIL REV	2.25	8/1/2051	14.9	272
49	206094DP6	CONCORD CALIF CTFS PARTN	2.13	4/1/2041	29.2	268
50	775680AY7	ROLLING HILLS OHIO LOC SCH DIST CTFS PARTN	2.38	3/1/2051	17.3	266
50	64972EA58	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV	1.50	11/1/2041	46.9	266

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2021:Q3

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	40934TAV5	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	7/1/2026	1,134.7	92
2	915217XM0	UNIVERSITY VA UNIV REVS	2.58	11/1/2051	917.7	92
3	882724SY4	TEXAS ST	4.00	8/26/2021	871.0	619
4	64972GZP2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2045	632.5	143
5	68441VAA3	ORANGE CNTY CALIF TRANSN AUTH REV	5.00	10/15/2024	630.1	44
6	13077DRV6	CALIFORNIA ST UNIV REV	2.94	11/1/2052	585.2	109
7	13077DRW4	CALIFORNIA ST UNIV REV	2.72	11/1/2052	572.4	115
8	38122NB76	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.00	6/1/2046	554.9	79
9	64966QXW5	NEW YORK N Y	5.00	8/1/2047	553.8	182
10	345105JH4	FOOTHILL / EASTERN TRANSN CORRIDOR AGY CALIF TOLL RD REV	4.00	1/15/2046	538.1	29
11	19672MCR7	COLORADO ST ED LN PROG	4.00	6/29/2022	513.2	94
12	649519DW2	NEW YORK LIBERTY DEV CORP LIBERTY REV	3.00	11/15/2051	501.4	120
13	13033DAH8	CALIFORNIA HSG FIN AGY MUN CTF5	0.82	3/25/2035	497.5	9
13	13033DAG0	CALIFORNIA HSG FIN AGY MUN CTF5	3.75	3/25/2035	497.5	15
15	64542PGC3	NEW HOPE CULTURAL ED FACS FIN CORP TEX SR LIVING REV	5.50	1/1/2057	433.7	211
16	649519DV4	NEW YORK LIBERTY DEV CORP LIBERTY REV	2.88	11/15/2046	425.7	163
17	414009QY9	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	3.00	10/1/2051	417.8	90
18	795576KCO	SALT LAKE CITY UTAH ARPT REV	5.00	7/1/2051	411.3	70
19	64972GZH0	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2051	407.7	234
20	38122NB68	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.29	6/1/2042	406.3	116
21	59333RJM7	MIAMI-DADE CNTY FLA SCH DIST	2.50	2/23/2022	405.5	14
22	645790QD1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/2051	401.2	36
23	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	399.7	541
24	68587FBL7	OREGON ED DIST5 FULL FAITH & CR PENSION OBLIG5	2.90	6/30/2040	381.3	104
25	795576KD8	SALT LAKE CITY UTAH ARPT REV	4.00	7/1/2051	373.8	79
26	48542RSV7	KANSAS ST DEV FIN AUTH REV	2.77	5/1/2051	371.0	86
27	575579M95	MASSACHUSETTS BAY TRANSN AUTH MASS SALES TAX REV	4.00	5/1/2025	369.1	63
28	362762QT6	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTF5	3.00	2/15/2054	368.6	43
29	542691EY2	LONG IS PWR AUTH N Y ELEC SYS REV	0.36	3/1/2023	358.4	60
30	38122NB50	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	2.75	6/1/2034	358.3	112
31	73358W4V3	PORT AUTH N Y & N J	1.09	7/1/2023	354.0	112
32	38122NZX3	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.12	6/1/2038	350.0	88
33	29270CAJ1	ENERGY NORTHWEST WASH ELEC REV	5.00	7/1/2040	340.0	25
34	13063DJ41	CALIFORNIA ST	4.00	10/1/2041	322.2	150
35	84136FAV9	SOUTHEAST ENERGY AUTH COMMODITY SUPPLY REV ALA	4.00	12/1/2051	308.6	47
36	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	305.3	118
37	92812UR26	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	2.13	7/25/2051	302.3	19
38	74442PSF3	PUBLIC FIN AUTH WIS REV	5.75	7/25/2041	300.0	2
39	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	297.8	164
40	913366KC3	UNIV CALIF REGTS MED CTR POOLED REV	3.26	5/15/2060	296.8	65
41	64972GZL1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2044	292.3	100
42	19633SAZ6	COLORADO BRDG ENTERPRISE REV	0.92	12/31/2023	286.1	20
43	64966QXX3	NEW YORK N Y	4.00	8/1/2050	285.9	288
44	452151LE1	ILLINOIS ST	4.95	6/1/2023	283.9	64
45	13063DG93	CALIFORNIA ST	5.00	10/1/2027	283.1	63
46	442349GA8	HOUSTON TEX ARPT SYS REV	4.00	7/15/2041	282.7	99
47	57582RP26	MASSACHUSETTS ST	2.13	4/1/2051	282.4	474
48	59335KDH7	MIAMI-DADE CNTY FLA SEAPORT REV	4.00	10/1/2049	280.4	103
49	649519DU6	NEW YORK LIBERTY DEV CORP LIBERTY REV	2.75	11/15/2041	277.5	67
50	574193US5	MARYLAND ST	5.00	8/1/2034	276.9	49

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2021:Q3

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	212.7	981
2	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	62.3	890
3	745220JQ7	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.00	7/1/2046	153.6	708
4	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	29.9	682
5	745220EZ2	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	5.00	7/1/2041	234.8	662
6	89602HBX4	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	2.50	5/15/2051	205.1	648
7	850272T54	SPRINGDALE ARK SCH DIST NO 050	2.50	6/1/2051	71.8	640
8	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/2037	34.7	634
9	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	173.1	625
10	882724SY4	TEXAS ST	4.00	8/26/2021	871.0	619
11	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	399.7	541
12	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	99.0	491
13	0418063T5	ARLINGTON TEX HIGHER ED FIN CORP ED REV	2.38	8/15/2051	46.5	490
13	57582RN93	MASSACHUSETTS ST	2.00	4/1/2050	185.5	490
15	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	157.3	487
16	57582RP26	MASSACHUSETTS ST	2.13	4/1/2051	282.4	474
17	362762QP4	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	2.50	2/15/2051	89.2	471
18	95308RXC8	WEST HARRIS CNTY TEX REGL WTR AUTH WTR SYS REV	2.50	12/15/2060	61.3	449
19	74514LGL5	PUERTO RICO COMWLTH	5.50	7/1/2029	20.4	431
20	13063DG36	CALIFORNIA ST	2.38	10/1/2051	192.6	416
21	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/2040	5.1	407
22	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	31.9	379
23	74514LUR6	PUERTO RICO COMWLTH	6.00	7/1/2027	23.8	377
23	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	67.4	377
25	89602HAU1	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2056	233.9	357
26	691790CE7	OXFORD PA AREA SWR AUTH REV	2.38	7/1/2055	35.2	347
26	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	5.25	11/1/2040	43.9	347
28	64971XYC6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.25	2/1/2051	36.2	344
29	645790PF7	NEW JERSEY HEALTH CARE FACS FING AUTH REV	2.50	7/1/2051	43.9	343
30	914724CS6	UNIVERSITY N D CTFS PARTN	2.50	6/1/2054	42.4	342
31	74514LXG7	PUERTO RICO COMWLTH	5.75	7/1/2037	24.5	339
32	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/2035	23.2	319
33	452151LF8	ILLINOIS ST	5.10	6/1/2033	111.5	314
34	64966QXY1	NEW YORK N Y	3.00	8/1/2050	107.6	310
35	284047KV8	EL SEGUNDO CALIF UNI SCH DIST	2.13	8/1/2050	23.7	307
36	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	31.3	290
37	64966QXX3	NEW YORK N Y	4.00	8/1/2050	285.9	288
37	360066PR9	FULTON CNTY GA WTR & SEW REV	2.38	1/1/2044	23.4	288
39	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/2058	32.6	286
40	896863AX5	TRIWAY OHIO LOC SCH DIST CTFS PARTN	2.38	12/1/2045	12.3	282
41	544646XZ0	LOS ANGELES CALIF UNI SCH DIST	5.75	7/1/2034	40.1	280
42	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2038	22.9	273
43	890680UH2	TOPEKA KANS UTIL REV	2.25	8/1/2051	14.9	272
44	206094DP6	CONCORD CALIF CTFS PARTN	2.13	4/1/2041	29.2	268
45	775680AY7	ROLLING HILLS OHIO LOC SCH DIST CTFS PARTN	2.38	3/1/2051	17.3	266
46	59333P3W6	MIAMI-DADE CNTY FLA AVIATION REV	4.28	10/1/2041	5.0	265
47	74529JPJ3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.50	7/1/2034	1.4	264
48	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	5.75	12/15/2028	54.3	263
49	0418062A7	ARLINGTON TEX HIGHER ED FIN CORP ED REV	2.25	2/15/2051	37.1	261
49	479357AS4	JOHNSTON CNTY N C WTR & SWR SYS REV	2.25	4/1/2051	64.3	261

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2021:Q3

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	8/1/2035	1,681.3	59
2	13013JAP1	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	2/1/2052	1,387.1	153
3	64986URA7	NEW YORK ST HSG FIN AGY REV	11/1/2041	1,339.8	84
4	88255QBH1	TEXAS MUN GAS ACQUISITION & SUPPLY CORP II GAS SUPPLY REV	9/15/2027	1,235.5	11
5	792070BH6	ST LUCIE CNTY FLA POLLUTN CTL REV	9/1/2028	1,095.3	101
6	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/2040	826.2	55
7	56035DCZ3	MAIN STR NAT GAS INC GA GAS SUPPLY REV	5/1/2052	769.6	96
8	09182TAF4	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV	10/1/2052	718.4	32
9	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	591.7	72
10	64972F2J4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2044	546.0	46
11	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2045	538.7	64
12	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/2045	537.6	76
13	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/2041	516.3	64
14	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	512.9	34
15	64972GEL4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2049	507.3	37
16	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/2041	493.0	54
17	733508AH8	PORT ARTHUR TEX NAV DIST INDL DEV CORP EXEMPT FACS REV	3/1/2042	469.7	31
18	64986UA72	NEW YORK ST HSG FIN AGY REV	11/1/2046	459.7	45
19	59261AM53	METROPOLITAN TRANSN AUTH N Y REV	11/15/2050	459.0	38
20	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/2035	446.7	96
21	64966KCW1	NEW YORK N Y	10/1/2038	429.0	116
22	212249BY1	CONTRA COSTA CNTY CALIF MULTIFAMILY HSG REV	10/15/2033	400.0	14
23	64986ML29	NEW YORK ST HSG FIN AGY REV	5/1/2041	393.5	44
24	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/2042	392.7	65
25	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	390.1	101
26	79765TBY0	SAN FRANCISCO CALIF CITY & CNTY REDEV AGY MULTIFAMILY REV	6/15/2034	385.6	7
27	00037NLM6	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF MULTIFAMILY REV	12/15/2037	377.5	9
28	64986ME68	NEW YORK ST HSG FIN AGY REV	11/15/2038	377.4	10
29	64971WEY2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/2044	371.2	116
30	64972GRG1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2050	368.8	59
31	245903AB5	DELAWARE CNTY PA INDL DEV AUTH ARPT FACS REV	9/1/2045	368.3	84
32	64972GCT9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2049	366.3	50
33	60528ABS2	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	364.8	30
34	160853VA2	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/2042	361.9	50
35	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/2042	354.1	35
36	60528AAV6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	353.6	17
37	797400FG8	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV	4/1/2038	345.8	31
38	414009RB8	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	10/1/2041	336.4	56
39	79208EBY8	ST LUCIE CNTY FLA SOLID WASTE DISP REV	5/1/2024	335.0	63
40	121342MWE	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	7/1/2049	334.9	69
41	79765A3K0	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	5/1/2030	331.0	28
42	20772JZ39	CONNECTICUT ST	5/15/2034	330.3	70
43	917393CY4	UTAH CNTY UTAH HOSP REV	5/15/2058	326.0	22
44	64966ML98	NEW YORK N Y	12/1/2047	322.3	51
45	64966MGC7	NEW YORK N Y	8/1/2044	318.6	30
46	414191AC0	HARRIS CNTY TEX INDL DEV CORP SOLID WASTE DISP REV	4/1/2032	312.4	45
47	64966MSB6	NEW YORK N Y	10/1/2046	308.0	41
48	64971XKU1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/2039	300.5	51
49	626853CE3	MURRAY CITY UTAH HOSP REV	5/15/2036	299.7	27
50	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/2059	298.6	82

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2021:Q3	
All Trades	
Total	7,886.3
0 - \$25,000	209.6
\$25,001 - \$50,000	202.7
\$50,001 - \$75,000	91.7
\$75,001 - \$100,000	166.6
\$100,001 - \$500,000	844.2
\$500,001 - \$1,000,000	611.1
\$1,000,001 - \$2,000,000	729.7
More than \$2,000,000	5,030.6

Customer Bought	
Total	4,423.4
0 - \$25,000	69.5
\$25,001 - \$50,000	69.8
\$50,001 - \$75,000	32.9
\$75,001 - \$100,000	59.5
\$100,001 - \$500,000	369.6
\$500,001 - \$1,000,000	315.5
\$1,000,001 - \$2,000,000	403.8
More than \$2,000,000	3,102.9

Customer Sold	
Total	2,034.2
0 - \$25,000	59.1
\$25,001 - \$50,000	54.5
\$50,001 - \$75,000	25.5
\$75,001 - \$100,000	44.1
\$100,001 - \$500,000	188.2
\$500,001 - \$1,000,000	126.4
\$1,000,001 - \$2,000,000	167.6
More than \$2,000,000	1,368.8

Inter-Dealer	
Total	1,428.6
0 - \$25,000	81.1
\$25,001 - \$50,000	78.4
\$50,001 - \$75,000	33.4
\$75,001 - \$100,000	62.9
\$100,001 - \$500,000	286.3
\$500,001 - \$1,000,000	169.3
\$1,000,001 - \$2,000,000	158.4
More than \$2,000,000	558.9

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2021:Q3	
All Trades	
Total	27,491
0 - \$25,000	14,116
\$25,001 - \$50,000	4,891
\$50,001 - \$75,000	1,383
\$75,001 - \$100,000	1,728
\$100,001 - \$500,000	3,441
\$500,001 - \$1,000,000	769
\$1,000,001 - \$2,000,000	485
More than \$2,000,000	678

Customer Bought	
Total	9,864
0 - \$25,000	4,549
\$25,001 - \$50,000	1,681
\$50,001 - \$75,000	495
\$75,001 - \$100,000	618
\$100,001 - \$500,000	1,461
\$500,001 - \$1,000,000	397
\$1,000,001 - \$2,000,000	268
More than \$2,000,000	393

Customer Sold	
Total	7,453
0 - \$25,000	4,036
\$25,001 - \$50,000	1,324
\$50,001 - \$75,000	383
\$75,001 - \$100,000	458
\$100,001 - \$500,000	805
\$500,001 - \$1,000,000	156
\$1,000,001 - \$2,000,000	110
More than \$2,000,000	181

Inter-Dealer	
Total	10,175
0 - \$25,000	5,532
\$25,001 - \$50,000	1,886
\$50,001 - \$75,000	505
\$75,001 - \$100,000	652
\$100,001 - \$500,000	1,176
\$500,001 - \$1,000,000	216
\$1,000,001 - \$2,000,000	106
More than \$2,000,000	103

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2021:Q3	
Fixed Rate	
Total	5,553.6
0 - \$25,000	204.3
\$25,001 - \$50,000	196.7
\$50,001 - \$75,000	88.5
\$75,001 - \$100,000	156.1
\$100,001 - \$500,000	791.8
\$500,001 - \$1,000,000	559.3
\$1,000,001 - \$2,000,000	638.5
More than \$2,000,000	2,918.3

Zero Coupon	
Total	160.2
0 - \$25,000	4.6
\$25,001 - \$50,000	5.1
\$50,001 - \$75,000	2.6
\$75,001 - \$100,000	4.8
\$100,001 - \$500,000	15.2
\$500,001 - \$1,000,000	6.3
\$1,000,001 - \$2,000,000	7.1
More than \$2,000,000	114.5

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2021:Q3	
Fixed Trade	
Total	26,287
0 - \$25,000	13,723
\$25,001 - \$50,000	4,745
\$50,001 - \$75,000	1,334
\$75,001 - \$100,000	1,621
\$100,001 - \$500,000	3,244
\$500,001 - \$1,000,000	704
\$1,000,001 - \$2,000,000	424
More than \$2,000,000	491

Zero Coupon	
Total	647
0 - \$25,000	346
\$25,001 - \$50,000	124
\$50,001 - \$75,000	40
\$75,001 - \$100,000	49
\$100,001 - \$500,000	66
\$500,001 - \$1,000,000	8
\$1,000,001 - \$2,000,000	5
More than \$2,000,000	9

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

Source of Repayment

Average daily par amount in \$ millions

2021:Q3	
Fixed Rate	
Total	5,553.6
General Obligation	1,936.9
Revenue	3,439.9
Double Barrel	176.9

Zero Coupon	
Total	160.2
General Obligation	41.0
Revenue	118.2
Double Barrel	1.0

Average daily number of trades

Fixed Rate	
Total	26,287
General Obligation	9,982
Revenue	15,362
Double Barrel	944

Zero Coupon	
Total	647
General Obligation	342
Revenue	296
Double Barrel	10

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

Tax Status

Average daily par amount in \$ millions

2021:Q3	
Fixed Rate	
Total	5,553.6
Tax Exempt	4,158.3
Taxable	1,216.9
AMT	178.4

Zero Coupon	
Total	160.2
Tax Exempt	142.4
Taxable	17.5
AMT	0.3

Average daily number of trades

Fixed Rate	
Total	26,287
Tax Exempt	23,846
Taxable	2,138
AMT	304

Zero Coupon	
Total	647
Tax Exempt	585
Taxable	62
AMT	<1

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

Sector

Average daily par amount in \$ millions

2021:Q3	
Fixed Rate	
Total	5,553.6
Education	1,173.6
Health	340.9
Housing	237.5
Tax-Revenue	578.9
Transportation	570.4
Utility	722.8
Various Purpose	934.0
Other	995.4

Zero Coupon	
Total	160.2
Education	47.6
Health	2.7
Housing	0.2
Tax-Revenue	33.0
Transportation	7.0
Utility	2.0
Various Purpose	8.6
Other	59.2

Average daily number of trades

Fixed Rate	
Total	26,287
Education	6,735
Health	1,593
Housing	690
Tax-Revenue	2,703
Transportation	2,147
Utility	3,828
Various Purpose	3,742
Other	4,851

Zero Coupon	
Total	647
Education	318
Health	19
Housing	1
Tax-Revenue	111
Transportation	72
Utility	39
Various Purpose	28
Other	59

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

2021:Q3	
All Trades	
Total	1,320.4
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	4.5
\$100,001 - \$500,000	27.5
\$500,001 - \$1,000,000	34.6
\$1,000,001 - \$2,000,000	61.1
More than \$2,000,000	1,192.6

Customer Bought	
Total	621.9
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.9
\$100,001 - \$500,000	9.2
\$500,001 - \$1,000,000	15.0
\$1,000,001 - \$2,000,000	28.6
More than \$2,000,000	568.3

Customer Sold	
Total	626.2
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	2.8
\$100,001 - \$500,000	14.3
\$500,001 - \$1,000,000	16.2
\$1,000,001 - \$2,000,000	28.2
More than \$2,000,000	564.7

Inter-Dealer	
Total	72.2
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.8
\$100,001 - \$500,000	4.1
\$500,001 - \$1,000,000	3.4
\$1,000,001 - \$2,000,000	4.3
More than \$2,000,000	59.6

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

2021:Q3

All Trades

Total	346
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	45
\$100,001 - \$500,000	95
\$500,001 - \$1,000,000	44
\$1,000,001 - \$2,000,000	41
More than \$2,000,000	117

Customer Bought

Total	133
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	9
\$100,001 - \$500,000	30
\$500,001 - \$1,000,000	19
\$1,000,001 - \$2,000,000	19
More than \$2,000,000	55

Customer Sold

Total	174
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	28
\$100,001 - \$500,000	50
\$500,001 - \$1,000,000	20
\$1,000,001 - \$2,000,000	19
More than \$2,000,000	55

Inter-Dealer

Total	38
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	8
\$100,001 - \$500,000	15
\$500,001 - \$1,000,000	4
\$1,000,001 - \$2,000,000	3
More than \$2,000,000	7

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

2021:Q3	
All Trades	
Total	4.3
0 - \$25,000	0.2
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.2
\$75,001 - \$100,000	0.2
\$100,001 - \$500,000	1.4
\$500,001 - \$1,000,000	0.6
\$1,000,001 - \$2,000,000	0.7
More than \$2,000,000	1.0
Customer Bought	
Total	1.56
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	0.5
\$500,001 - \$1,000,000	0.2
\$1,000,001 - \$2,000,000	0.2
More than \$2,000,000	0.4
Customer Sold	
Total	1.51
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	0.4
\$500,001 - \$1,000,000	0.2
\$1,000,001 - \$2,000,000	0.2
More than \$2,000,000	0.4
Inter-Dealer	
Total	1.3
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	0.5
\$500,001 - \$1,000,000	0.1
\$1,000,001 - \$2,000,000	0.3
More than \$2,000,000	0.2

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

2021:Q3

All Trades

Total	21
0 - \$25,000	8
\$25,001 - \$50,000	3
\$50,001 - \$75,000	2
\$75,001 - \$100,000	2
\$100,001 - \$500,000	6
\$500,001 - \$1,000,000	0
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Customer Bought

Total	8
0 - \$25,000	3
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	2
\$500,001 - \$1,000,000	<1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Customer Sold

Total	8
0 - \$25,000	3
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	2
\$500,001 - \$1,000,000	<1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Inter-Dealer

Total	7
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	2
\$500,001 - \$1,000,000	<1
\$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

2021:Q3	
All Trades	
Total	0.89
0 - \$25,000	0.92
\$25,001 - \$50,000	0.82
\$50,001 - \$75,000	0.76
\$75,001 - \$100,000	0.82
\$100,001 - \$500,000	0.85
\$500,001 - \$1,000,000	1.21
\$1,000,001 - \$2,000,000	1.24
More than \$2,000,000	1.33

Customer Bought	
Total	0.78
0 - \$25,000	0.76
\$25,001 - \$50,000	0.69
\$50,001 - \$75,000	0.63
\$75,001 - \$100,000	0.71
\$100,001 - \$500,000	0.79
\$500,001 - \$1,000,000	1.21
\$1,000,001 - \$2,000,000	1.28
More than \$2,000,000	1.42

Customer Sold	
Total	0.97
0 - \$25,000	1.07
\$25,001 - \$50,000	0.89
\$50,001 - \$75,000	0.80
\$75,001 - \$100,000	0.80
\$100,001 - \$500,000	0.74
\$500,001 - \$1,000,000	1.01
\$1,000,001 - \$2,000,000	1.05
More than \$2,000,000	1.13

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

2021:Q3	
Total	70,797
Set by Remarketing Agent	70,755
Set by Formula	42
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

2021:Q3	
Total	571
Set by Auction	322
Maximum Rate	206
All Hold Rate	43

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

	2021:Q3
Bond Call	8,888
Audited Financial Statements or CAFR	4,507
Annual Financial Information and Operation Data	4,170
Quarterly/Monthly Financial Information	3,943
Other Financial/Operating Data	1,787
Financial Obligation - Incurrence or Agreement	1,158
Rating Change	1,030
Other Event-Based Disclosures	1,024
Defeasance	948
Budget	929
Failure to Provide Annual Financial Info	576
Interim/Additional Financial Information/Operating Data	310
Failure to Provide Event Filing Information	230
Notice to Investor Pursuant to Bond Documents	209
Principal & Interest Payment Delinquency	81
Successor, Additional or Change in Trustee	75
Bid for Auction Rate or Other Securities	71
Consultant Reports	65
Tender Offer/Secondary Market Purchases	54
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	44
Asset Backed Securities Filings ¹	41
Capital or Other Financing Plan	38
Bankruptcy, Insolvency, Receivership	29
Modification to the Rights of Security Holders	28
Unscheduled Draw on Debt Service Reserve	27
Litigation/Enforcement Action	25
Consolidation	22
Release, Substitution or Sale of Property	21
Investment/Debt/Financial Policy	18
Release, Substitution or Sale of Property	15
Change of Tender Agent, Remarketing Agent, or Other Ongoing Party	14
Unscheduled Draw on Credit Enhancement	12
Non-payment Related Default	11
Change in Obligated Person	11
Change in Fiscal Year/Timing of Annual Disclosure	10
Amendment to Continuing Disclosure Undertaking	9
Adverse Tax Opinion or Event Affecting the Tax-Exempt Status of the Security	5
Financial Obligation - Event Reflecting Financial Difficulties	4
Derivative or Other Similar Transaction	1

¹ Disclosures related to municipal asset-backed securities required under Securities Exchange Act of 1934 Rule 15Ga-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.