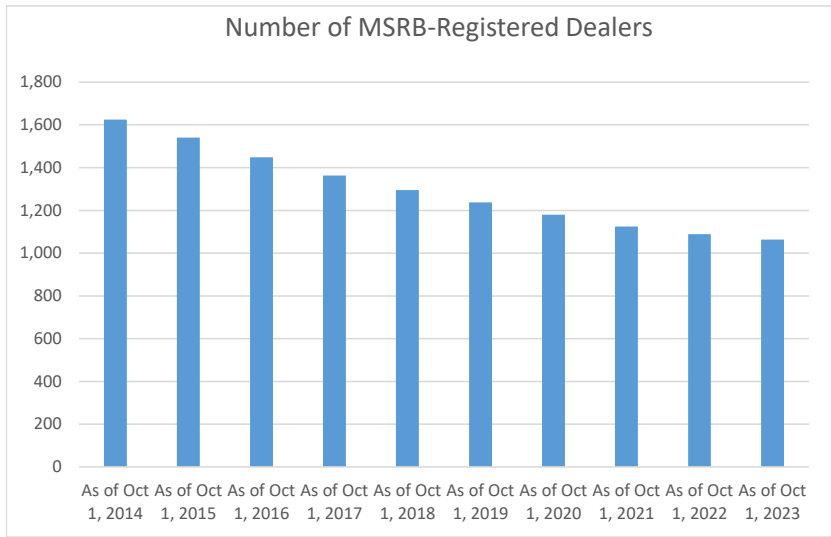


Number of MSRB-Registered Dealers

	Number of Registered Dealers	% Change from Prior Period ¹
As of Oct 1, 2014	1,625	-
As of Oct 1, 2015	1,541	-5.2%
As of Oct 1, 2016	1,448	-6.0%
As of Oct 1, 2017	1,363	-5.9%
As of Oct 1, 2018	1,295	-5.0%
As of Oct 1, 2019	1,237	-4.5%
As of Oct 1, 2020	1,180	-4.6%
As of Oct 1, 2021	1,125	-4.7%
As of Oct 1, 2022	1,089	-3.2%
As of Oct 1, 2023	1,063	-2.4%



¹ A number of factors have impacted the decrease in the number of registered dealers, including the consolidation of broker dealers, mergers and acquisitions, as well as firms exiting the municipal securities business.