

Quarterly Statistical Summaries

2017 First Quarter: January - March

TABLE OF CONTENTS	PAGE NUMBER
About the Quarterly Statistical Summaries	1
Highlights	2
Municipal Market Trade Summary	
Total Par Amount Traded	3
Total Number of Trades	4
Most Actively Traded Municipal Securities	
Top 50 Most Active Securities by Par Amount	5
Top 50 Most Active Securities by Number of Trades	6
Top 50 Most Active Fixed Rate Securities by Par Amount	7
Top 50 Most Active Fixed Rate Securities by Number of Trades	8
Top 50 Most Active Variable Rate Securities by Par Amount	9
Municipal Market Trades by Trade Type	
Average Daily Par Amount by Trade Size	10
Average Daily Number of Trades by Trade Size	11
Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades	
Summary - Average Daily Par Amount	12
Summary - Average Daily Number of Trades	13
Source of Repayment – Average Daily Par Amount and Number of Trades	14
Tax Status – Average Daily Par Amount and Number of Trades	15
Sector – Average Daily Par Amount and Number of Trades	16
Municipal Variable Rate Securities - Par Amount Traded and Number of Trades	
Variable Rate Demand Obligations Trade Type and Size – Average Daily Par Amount	17
Variable Rate Demand Obligations Trade Type and Size – Average Number of Trades	18
Auction Rate Securities Trade Type and Size – Average Daily Par Amount	19
Auction Rate Securities Trade Type and Size	20
Municipal Market Coupon Distributions	
Customer Trade and Size of Tax Exempt, Fixed Rate Securities	21
Municipal Market Variable Securities Rate Resets	
Variable Rate Demand Obligations Rate Resets by Type	22
Auction Rate Securities Rate Resets by Type	23
Municipal Market Disclosures	
Continuing Disclosure Submissions	24
Definitions of Terms Used	25

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 the CUSIP Service Bureau.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 2016 Fact Book or visit the EMMA website at emma.msrb.org.

¹ As described in an 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 EMMA, but may be included in this report.

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Highlights

Municipal Market Trade Summary

Par amount traded in the municipal securities market totaled \$765.5 billion in 2017:Q1, up 19 percent from the \$643.3 billion traded in 2016:Q1. Total number of trades increased to 2.63 million trades, up 16.2 percent from the 2.27 million trades in 2016:Q1. Total number of trades was the highest since the 2.93 million trades in 2013:Q3.

Most Actively Traded Municipal Securities

A bond from the Buckeye Tobacco Settlement Financing Authority was the most actively traded security in terms of par with \$3.1 billion traded in 2017:Q1. A revenue improvement bond from West Virginia Hospital Finance Authority had the most activity with 2,036 trades.

Municipal Market Trades by Trade Type

Customer buying activity increased to an average daily par amount of \$6.16 billion in 2017:Q1, compared to \$5.52 billion in the same period last year. The average daily number of trades of customer purchases totaled 17,222 in 2017:Q1, compared to 15,202 trades in 2016:Q1.

A daily average of \$461.7 million, or 7.5 percent of customer purchases of trades of \$100,000 or less, occurred in 2017:Q1, compared to \$407.9 million, or 7.8 percent of all customer purchases, in 2016:Q1.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets declined to 108,734 in 2017:Q1, compared to the 120,955 rate resets in 2016:Q1.

The number of auction rate securities rate resets totaled 1,935 in 2017:Q1 compared to 2,214 resets in 2016:Q1.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 50,952 in 2017:Q1, compared to 45,950 documents in the same period of 2016.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

2017:Q1	
Total	765,533.0
By Trade Type	
Customer Bought	382,119.9
Customer Sold	246,821.5
Inter-Dealer	136,591.6
By Coupon Type	
Fixed Rate	454,269.7
Variable Rate	230,992.8
Zero Coupon	35,927.0
Other ¹	44,343.5
By Source of Repayment	
General Obligation	205,486.0
Revenue	492,926.1
Double Barrel	17,381.6
Other ¹	49,739.3
By Tax Status	
Tax Exempt	654,403.2
Taxable	69,989.8
AMT	35,017.9
Other ¹	6,122.1

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

	2017:Q1
Total	2,633,562

By Trade Type

Customer Bought	1,067,781
Customer Sold	546,939
Inter-Dealer	1,018,842

By Coupon Type

Fixed Rate	2,491,244
Variable	62,107
Zero Coupon	76,308
Other ¹	3,903

By Source of Repayment

General Obligation	950,136
Revenue	1,598,590
Double Barrel	80,573
Other ¹	4,263

By Tax Status

Tax Exempt	2,436,595
Taxable	162,192
AMT	33,938
Other ¹	837

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, 2017:Q1

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2047	3,118.9	97
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	2,490.3	113
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	2,318.8	213
4	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	2,167.5	134
5	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	8/1/2054	1,998.4	167
6	88880LAB9	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	-	6/1/2047	1,976.5	13
7	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	-	11/1/2038	1,830.1	102
8	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/2040	1,689.3	109
9	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	-	6/1/2058	1,637.5	11
10	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	1,482.5	65
11	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	-	11/1/2026	1,478.1	157
12	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	-	6/1/2041	1,367.9	98
13	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	1,284.3	96
14	64966LCJ8	NEW YORK N Y	-	8/1/2038	1,209.7	202
15	8827236Y0	TEXAS ST	5.00	10/1/2030	1,129.9	36
16	167486ZY8	CHICAGO ILL	6.00	1/1/2038	1,122.4	736
17	91425MDV6	UNIVERSITY DEL REV	-	11/1/2037	1,090.7	39
18	575827R51	MASSACHUSETTS ST	-	12/1/2030	1,088.0	109
19	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	-	8/15/2040	1,054.3	110
20	606037BE8	MISSOURI DEV FIN BRD CULTURAL FACS REV	-	12/1/2037	1,053.5	69
21	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	-	12/1/2024	1,043.4	254
22	13048TGT4	CALIFORNIA MUN FIN AUTH REV	-	11/1/2035	1,033.1	126
23	626207VS0	MUNICIPAL ELEC AUTH GA	-	1/1/2048	1,028.4	74
24	13063A5Y6	CALIFORNIA ST	-	5/1/2034	1,019.4	52
25	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	990.7	130
26	452151LF8	ILLINOIS ST	5.10	6/1/2033	979.5	757
27	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	-	12/1/2041	972.6	68
28	45200F6J3	ILLINOIS FIN AUTH REV	-	8/1/2044	965.5	60
29	626853CE3	MURRAY CITY UTAH HOSP REV	-	5/15/2036	925.9	103
30	74265LK23	PRIVATE COLLEGES & UNIVS AUTH GA REV	5.00	10/1/2046	907.8	116
31	64966JE77	NEW YORK N Y	-	4/1/2042	900.6	325
32	64972GNC4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2047	872.9	672
33	882854YP1	TEXAS WTR DEV BRD REV	5.25	10/15/2046	820.2	39
34	45734TAG9	INLAND EMPIRE TOBACCO SECURITIZATION AUTH CALIF TOB SETTLEMENT REV	-	6/1/2057	815.5	19
35	64966JB47	NEW YORK N Y	-	4/1/2042	809.2	35
36	64966LU41	NEW YORK N Y	-	6/1/2044	802.7	81
37	650116AV8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/2050	794.9	241
38	38122NPD8	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	-	6/1/2047	770.6	60
39	13063BBU5	CALIFORNIA ST	7.35	11/1/2039	752.1	125
40	64966MFY0	NEW YORK N Y	-	8/1/2044	748.5	96
41	13063BJC7	CALIFORNIA ST	7.60	11/1/2040	737.4	158
42	649903ZG9	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	-	11/15/2036	736.4	7
43	20772JZ39	CONNECTICUT ST	-	5/15/2034	732.1	91
44	611277BJ2	MONROE TOB ASSET SECURITIZATION CORP N Y TOB SETTLEMENT REV	-	6/1/2061	730.8	21
45	13063A7D0	CALIFORNIA ST	7.30	10/1/2039	727.9	206
46	57582N4G7	MASSACHUSETTS ST	-	3/1/2026	727.8	306
47	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	-	7/1/2034	723.7	227
48	8827236V6	TEXAS ST	5.00	10/1/2033	720.4	111
49	64966FA87	NEW YORK N Y	-	4/1/2036	717.0	69
50	13063A5V2	CALIFORNIA ST	-	5/1/2034	715.6	101

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2017:Q1

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	956622N75	WEST VIRGINIA ST HOSP FIN AUTH HOSP REV	4.25	6/1/2047	235.2	2,036
2	64577BC93	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2027	248.1	1,970
3	71781XCK7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2047	191.2	1,946
4	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/2046	171.9	1,800
5	60637ALD2	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.00	1/1/2050	152.0	1,622
6	45129UCD4	IDAHO HEALTH FACS AUTH HOSP REV	4.00	12/1/2046	129.6	1,594
7	353202FL3	FRANKLIN CNTY OHIO REV	4.00	12/1/2046	180.0	1,477
8	407272V59	HAMILTON CNTY OHIO HOSP FACS REV	4.25	8/15/2047	263.1	1,409
9	71781XCN1	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2042	176.0	1,354
10	59447TPR8	MICHIGAN FIN AUTH REV	4.00	12/1/2046	172.3	1,320
11	083599KD1	BEREA OHIO CITY SCH DIST	4.00	12/1/2053	159.7	1,314
12	650116AP1	NEW YORK TRANSN DEV CORP SPL FAC REV	4.00	7/1/2037	177.1	1,238
13	64577BE42	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2025	131.0	1,228
14	70914PF23	PENNSYLVANIA ST	4.00	9/15/2034	147.0	1,182
15	574218V67	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.75	7/1/2036	123.6	1,169
16	605277AG7	MISSISSIPPI BUSINESS FIN CORP MISS POLLUTN CTL REV	5.15	9/1/2028	56.1	1,044
17	45204ERN0	ILLINOIS FIN AUTH REV	4.00	1/1/2040	86.0	1,039
18	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	379.7	1,036
19	362762LS3	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	4.00	2/15/2042	118.2	1,025
20	6.4614E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	126.7	1,018
21	574193NP9	MARYLAND ST	3.25	3/15/2032	122.5	985
22	87515ECA0	TAMPA FLA HEALTH SYS REV	4.00	11/15/2046	88.4	958
23	13032UFP8	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	10/1/2047	84.2	886
24	083599KA7	BEREA OHIO CITY SCH DIST	4.00	12/1/2047	107.7	883
25	650010BC4	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/2056	111.0	870
26	6461362M2	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2029	203.0	857
27	574218V83	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	7/1/2039	95.9	849
28	486375HB7	KAWEAH DELTA HEALTH CARE DIST CALIF REV	4.00	6/1/2045	73.8	845
29	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/2048	112.9	803
30	298047KH3	EUCLID OHIO CITY SCH DIST	4.00	1/15/2048	65.2	796
31	679111WT7	OKLAHOMA ST TPK AUTH TPK REV	4.00	1/1/2047	433.3	791
32	73358WZH0	PORT AUTH N Y & N J	5.00	10/15/2041	306.6	788
33	64577BTT1	NEW JERSEY ECONOMIC DEV AUTH REV	4.75	6/15/2031	69.5	776
34	64972GNB6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2047	143.9	768
35	5463984Z8	LOUISIANA PUB FACS AUTH REV	3.50	6/1/2030	56.9	767
36	60636ANT6	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	4.00	10/1/2047	88.0	765
37	452151LF8	ILLINOIS ST	5.10	6/1/2033	979.5	757
38	73105VAX0	POLARIS CAREER CTR OHIO CTFS PARTN	4.00	11/1/2046	56.7	752
39	80372PAR7	SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV	4.00	5/15/2051	153.9	748
40	03789YCR5	APPLE VY MINN SR LIVING REV	4.50	1/1/2052	59.8	743
41	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	92.0	740
42	167486ZY8	CHICAGO ILL	6.00	1/1/2038	1,122.4	736
43	298047KK6	EUCLID OHIO CITY SCH DIST	4.00	1/15/2052	78.5	725
44	97712DVZ6	WISCONSIN ST HEALTH & EDL FACS AUTH REV	4.00	4/1/2039	229.7	719
45	709224UZ0	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/2035	48.3	701
46	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2036	83.0	699
47	246343LK1	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG REV	4.00	7/1/2047	126.0	696
48	70914PE81	PENNSYLVANIA ST	4.00	9/15/2032	75.8	695
49	62476RAC9	MTA HUDSON RAIL YARDS TR OBLIGS REV	5.00	11/15/2056	141.8	682
50	64972GNC4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2047	872.9	672

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2017:Q1

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	2,167.5	134
2	8827236Y0	TEXAS ST	5.00	10/1/2030	1,129.9	36
3	167486ZY8	CHICAGO ILL	6.00	1/1/2038	1,122.4	736
4	452151LF8	ILLINOIS ST	5.10	6/1/2033	979.5	757
5	74265LK23	PRIVATE COLLEGES & UNIVS AUTH GA REV	5.00	10/1/2046	907.8	116
6	64972GNC4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2047	872.9	672
7	882854YP1	TEXAS WTR DEV BRD REV	5.25	10/15/2046	820.2	39
8	650116AV8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	1/1/2050	794.9	241
9	13063BBU5	CALIFORNIA ST	7.35	11/1/2039	752.1	125
10	13063BJC7	CALIFORNIA ST	7.60	11/1/2040	737.4	158
11	13063A7D0	CALIFORNIA ST	7.30	10/1/2039	727.9	206
12	8827236V6	TEXAS ST	5.00	10/1/2033	720.4	111
13	13032UDU9	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	11/15/2046	713.8	235
14	544351KJ7	LOS ANGELES CALIF	3.00	6/29/2017	708.7	248
15	25476FTB4	DISTRICT COLUMBIA	5.00	6/1/2041	704.9	65
16	13063C4R8	CALIFORNIA ST	5.00	8/1/2029	692.1	370
17	13063BFR8	CALIFORNIA ST	7.63	3/1/2040	683.1	152
18	57582RJK3	MASSACHUSETTS ST	4.00	4/1/2046	670.8	365
19	977100EL6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	3.95	5/1/2036	665.4	141
20	19672MBW7	COLORADO ST ED LN PROG	4.00	6/29/2017	659.0	46
21	643154DF1	NEW CANEY TEX INDPT SCH DIST	5.00	2/15/2047	634.0	52
22	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/2047	543.0	301
23	769110CQ8	RIVERSIDE CNTY CALIF	3.00	6/30/2017	539.4	189
24	882854WY4	TEXAS WTR DEV BRD REV	5.00	10/15/2045	538.0	234
25	167486ZZ5	CHICAGO ILL	7.05	1/1/2029	499.1	251
26	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	496.8	354
27	795576FY8	SALT LAKE CITY UTAH ARPT REV	5.00	7/1/2047	460.1	108
28	13066YTZ2	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	2.00	5/1/2022	446.7	73
29	679111WT7	OKLAHOMA ST TPK AUTH TPK REV	4.00	1/1/2047	433.3	791
30	795576FX0	SALT LAKE CITY UTAH ARPT REV	5.00	7/1/2042	429.1	101
31	544657HT9	LOS ANGELES CNTY CALIF	3.00	6/30/2017	428.3	163
32	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	423.7	568
33	13077DBY7	CALIFORNIA ST UNIV REV	3.90	11/1/2047	419.9	62
34	13063C5D8	CALIFORNIA ST	5.00	8/1/2046	408.1	166
35	59261AKP1	METROPOLITAN TRANSN AUTH N Y REV	2.00	8/1/2017	391.5	551
36	57582RKT2	MASSACHUSETTS ST	2.00	6/26/2017	388.6	154
37	13033W3Y7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	6.49	5/15/2049	388.4	46
38	74514LB71	PUERTO RICO COMWLTH	5.50	7/1/2039	384.6	362
39	888808DF6	TOBACCO SETTLEMENT FING CORP N J	5.00	6/1/2041	382.5	541
40	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	379.7	1,036
41	8827236X2	TEXAS ST	5.00	10/1/2029	377.9	49
42	13063C4Q0	CALIFORNIA ST	5.00	8/1/2028	368.8	137
43	64990AFA8	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/2030	363.7	70
44	072024NV0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	7.04	4/1/2050	361.4	60
45	64971WM64	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	5/1/2040	352.8	335
46	13063C4M9	CALIFORNIA ST	5.00	8/1/2025	349.6	284
47	02765UEK6	AMERICAN MUN PWR OHIO INC REV	8.08	2/15/2050	346.7	54
48	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.05	8/1/2036	345.5	561
49	13063C4P2	CALIFORNIA ST	5.00	8/1/2027	344.7	249
50	13063C6D7	CALIFORNIA ST	5.00	8/1/2029	338.8	121

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2017:Q1

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	956622N75	WEST VIRGINIA ST HOSP FIN AUTH HOSP REV	4.25	6/1/2047	235.2	2,036
2	64577BC93	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2027	248.1	1,970
3	71781XCK7	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2047	191.2	1,946
4	59447TMQ3	MICHIGAN FIN AUTH REV	4.00	11/15/2046	171.9	1,800
5	45129UCD4	IDAHO HEALTH FACS AUTH HOSP REV	4.00	12/1/2046	129.6	1,594
6	353202FL3	FRANKLIN CNTY OHIO REV	4.00	12/1/2046	180.0	1,477
7	407272V59	HAMILTON CNTY OHIO HOSP FACS REV	4.25	8/15/2047	263.1	1,409
8	71781XCN1	PHILADELPHIA PA AUTH FOR INDL DEV REVS	4.00	9/1/2042	176.0	1,354
9	59447TPR8	MICHIGAN FIN AUTH REV	4.00	12/1/2046	172.3	1,320
10	083599KD1	BEREA OHIO CITY SCH DIST	4.00	12/1/2053	159.7	1,314
11	650116AP1	NEW YORK TRANSN DEV CORP SPL FAC REV	4.00	7/1/2037	177.1	1,238
12	64577BE42	NEW JERSEY ECONOMIC DEV AUTH REV	4.00	11/1/2025	131.0	1,228
13	70914PF23	PENNSYLVANIA ST	4.00	9/15/2034	147.0	1,182
14	574218V67	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.75	7/1/2036	123.6	1,169
15	605277AG7	MISSISSIPPI BUSINESS FIN CORP MISS POLLUTN CTL REV	5.15	9/1/2028	56.1	1,044
16	45204ERN0	ILLINOIS FIN AUTH REV	4.00	1/1/2040	86.0	1,039
17	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	379.7	1,036
18	362762LS3	GAINESVILLE & HALL CNTY GA HOSP AUTH REV ANTIC CTFS	4.00	2/15/2042	118.2	1,025
19	6.4614E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	126.7	1,018
20	574193NP9	MARYLAND ST	3.25	3/15/2032	122.5	985
21	87515ECA0	TAMPA FLA HEALTH SYS REV	4.00	11/15/2046	88.4	958
22	13032UFP8	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	10/1/2047	84.2	886
23	083599KA7	BEREA OHIO CITY SCH DIST	4.00	12/1/2047	107.7	883
24	650010BC4	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/2056	111.0	870
25	6461362M2	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2029	203.0	857
26	574218V83	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	7/1/2039	95.9	849
27	486375HB7	KAWEAH DELTA HEALTH CARE DIST CALIF REV	4.00	6/1/2045	73.8	845
28	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/2048	112.9	803
29	298047KH3	EUCLID OHIO CITY SCH DIST	4.00	1/15/2048	65.2	796
30	679111WT7	OKLAHOMA ST TPK AUTH TPK REV	4.00	1/1/2047	433.3	791
31	73358WZH0	PORT AUTH N Y & N J	5.00	10/15/2041	306.6	788
32	64577BTT1	NEW JERSEY ECONOMIC DEV AUTH REV	4.75	6/15/2031	69.5	776
33	64972GNB6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2047	143.9	768
34	5463984Z8	LOUISIANA PUB FACS AUTH REV	3.50	6/1/2030	56.9	767
35	60636ANT6	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	4.00	10/1/2047	88.0	765
36	452151LF8	ILLINOIS ST	5.10	6/1/2033	979.5	757
37	73105VAX0	POLARIS CAREER CTR OHIO CTFS PARTN	4.00	11/1/2046	56.7	752
38	80372PAR7	SARPY CNTY NEB HOSP AUTH NO 1 HEALTH FACS REV	4.00	5/15/2051	153.9	748
39	03789YCR5	APPLE VY MINN SR LIVING REV	4.50	1/1/2052	59.8	743
40	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	92.0	740
41	167486ZY8	CHICAGO ILL	6.00	1/1/2038	1,122.4	736
42	298047KK6	EUCLID OHIO CITY SCH DIST	4.00	1/15/2052	78.5	725
43	97712DVZ6	WISCONSIN ST HEALTH & EDL FACS AUTH REV	4.00	4/1/2039	229.7	719
44	709224UZ0	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/2035	48.3	701
45	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2036	83.0	699
46	246343LK1	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG REV	4.00	7/1/2047	126.0	696
47	70914PE81	PENNSYLVANIA ST	4.00	9/15/2032	75.8	695
48	62476RAC9	MTA HUDSON RAIL YARDS TR OBLIGS REV	5.00	11/15/2056	141.8	682
49	64972GNC4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/2047	872.9	672
50	13080SMW1	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4.00	8/15/2051	68.9	660

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2017:Q1

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	2,490.3	113
2	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/2041	2,318.8	213
3	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/2038	1,830.1	102
4	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/2040	1,689.3	109
5	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	1,482.5	65
6	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/2026	1,478.1	157
7	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/2041	1,367.9	98
8	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/2052	1,284.3	96
9	64966LCJ8	NEW YORK N Y	8/1/2038	1,209.7	202
10	91425MDV6	UNIVERSITY DEL REV	11/1/2037	1,090.7	39
11	575827R51	MASSACHUSETTS ST	12/1/2030	1,088.0	109
12	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/2040	1,054.3	110
13	606037BE8	MISSOURI DEV FIN BRD CULTURAL FACS REV	12/1/2037	1,053.5	69
14	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/2024	1,043.4	254
15	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/2035	1,033.1	126
16	626207VS0	MUNICIPAL ELEC AUTH GA	1/1/2048	1,028.4	74
17	13063A5Y6	CALIFORNIA ST	5/1/2034	1,019.4	52
18	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/2052	990.7	130
19	01170PBX3	ALASKA HSG FIN CORP HOME MTG REV	12/1/2041	972.6	68
20	45200F6J3	ILLINOIS FIN AUTH REV	8/1/2044	965.5	60
21	626853CE3	MURRAY CITY UTAH HOSP REV	5/15/2036	925.9	103
22	64966JE77	NEW YORK N Y	4/1/2042	900.6	325
23	64966JB47	NEW YORK N Y	4/1/2042	809.2	35
24	64966LU41	NEW YORK N Y	6/1/2044	802.7	81
25	64966MFY0	NEW YORK N Y	8/1/2044	748.5	96
26	649903ZG9	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	11/15/2036	736.4	7
27	20772JZ39	CONNECTICUT ST	5/15/2034	732.1	91
28	57582N4G7	MASSACHUSETTS ST	3/1/2026	727.8	306
29	544495DH4	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/2034	723.7	227
30	64966FA87	NEW YORK N Y	4/1/2036	717.0	69
31	13063A5V2	CALIFORNIA ST	5/1/2034	715.6	101
32	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/2042	699.9	40
33	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	7/15/2022	697.3	101
34	54834RAF6	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	12/1/2039	692.5	26
35	60528ACA0	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	683.0	55
36	59259NH97	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD	11/1/2031	678.7	83
37	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/2037	675.7	87
38	64986U2F3	NEW YORK ST HSG FIN AGY REV	5/1/2049	670.8	71
39	677632NX5	OHIO ST UNIV GEN RCPTS	6/1/2035	647.9	44
40	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/2025	647.2	34
41	64971QPQ0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/2029	641.0	41
42	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	640.9	134
43	91412GSJ5	UNIVERSITY CALIF REVS	5/15/2048	634.5	30
44	91412GSK2	UNIVERSITY CALIF REVS	5/15/2048	624.4	115
45	463612GK1	IRVINE CALIF UNI SCH DIST SPL TAX	9/1/2054	616.4	87
46	160853MR5	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/2038	612.5	135
47	65820HVF7	NORTH CAROLINA MED CARE COMMN HOSP REV	8/15/2034	605.3	41
48	130534XL9	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/2026	591.0	66
49	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	580.8	120
50	64972GCT9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2049	573.1	81

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2017:Q1	
All Trades	
Total	12,347.3
0 - \$25,000	336.1
\$25,001 - \$50,000	357.5
\$50,001 - \$75,000	132.8
\$75,001 - \$100,000	313.5
\$100,001 - \$500,000	1,285.1
\$500,001 - \$1,000,000	810.5
\$1,000,001 - \$2,000,000	928.4
More than \$2,000,000	8,183.4
Customer Bought	
Total	6,163.2
0 - \$25,000	135.6
\$25,001 - \$50,000	146.4
\$50,001 - \$75,000	52.1
\$75,001 - \$100,000	127.5
\$100,001 - \$500,000	514.8
\$500,001 - \$1,000,000	350.6
\$1,000,001 - \$2,000,000	431.8
More than \$2,000,000	4,404.3
Customer Sold	
Total	3,981.0
0 - \$25,000	67.2
\$25,001 - \$50,000	68.4
\$50,001 - \$75,000	29.1
\$75,001 - \$100,000	62.2
\$100,001 - \$500,000	263.8
\$500,001 - \$1,000,000	190.9
\$1,000,001 - \$2,000,000	260.5
More than \$2,000,000	3,039.0
Inter-Dealer	
Total	2,203.1
0 - \$25,000	133.3
\$25,001 - \$50,000	142.7
\$50,001 - \$75,000	51.6
\$75,001 - \$100,000	123.8
\$100,001 - \$500,000	506.5
\$500,001 - \$1,000,000	269.0
\$1,000,001 - \$2,000,000	236.2
More than \$2,000,000	740.0

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2017:Q1

All Trades

Total 42,477

0 - \$25,000	21,069
\$25,001 - \$50,000	8,423
\$50,001 - \$75,000	1,988
\$75,001 - \$100,000	3,219
\$100,001 - \$500,000	5,171
\$500,001 - \$1,000,000	1,006
\$1,000,001 - \$2,000,000	610
More than \$2,000,000	990

Customer Bought

Total 17,222

0 - \$25,000	8,418
\$25,001 - \$50,000	3,436
\$50,001 - \$75,000	778
\$75,001 - \$100,000	1,307
\$100,001 - \$500,000	2,065
\$500,001 - \$1,000,000	433
\$1,000,001 - \$2,000,000	282
More than \$2,000,000	504

Customer Sold

Total 8,822

0 - \$25,000	4,304
\$25,001 - \$50,000	1,624
\$50,001 - \$75,000	435
\$75,001 - \$100,000	639
\$100,001 - \$500,000	1,072
\$500,001 - \$1,000,000	234
\$1,000,001 - \$2,000,000	169
More than \$2,000,000	344

Inter-Dealer

Total 16,433

0 - \$25,000	8,347
\$25,001 - \$50,000	3,364
\$50,001 - \$75,000	776
\$75,001 - \$100,000	1,273
\$100,001 - \$500,000	2,033
\$500,001 - \$1,000,000	339
\$1,000,001 - \$2,000,000	159
More than \$2,000,000	142

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2017:Q1	
Fixed Rate	
Total	7,326.9
0 - \$25,000	326.2
\$25,001 - \$50,000	344.3
\$50,001 - \$75,000	127.0
\$75,001 - \$100,000	292.1
\$100,001 - \$500,000	1,171.0
\$500,001 - \$1,000,000	703.0
\$1,000,001 - \$2,000,000	757.9
More than \$2,000,000	3,605.4

Zero Coupon	
Total	579.5
0 - \$25,000	8.5
\$25,001 - \$50,000	11.2
\$50,001 - \$75,000	5.0
\$75,001 - \$100,000	10.2
\$100,001 - \$500,000	36.8
\$500,001 - \$1,000,000	19.5
\$1,000,001 - \$2,000,000	19.4
More than \$2,000,000	468.8

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2017:Q1	
Fixed Trade	
Total	40,181
0 - \$25,000	20,423
\$25,001 - \$50,000	8,110
\$50,001 - \$75,000	1,901
\$75,001 - \$100,000	3,001
\$100,001 - \$500,000	4,753
\$500,001 - \$1,000,000	874
\$1,000,001 - \$2,000,000	499
More than \$2,000,000	620

Zero Coupon	
Total	1,231
0 - \$25,000	563
\$25,001 - \$50,000	269
\$50,001 - \$75,000	76
\$75,001 - \$100,000	106
\$100,001 - \$500,000	152
\$500,001 - \$1,000,000	24
\$1,000,001 - \$2,000,000	13
More than \$2,000,000	29

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

Source of Repayment

Average daily par amount in \$ millions

2017:Q1	
Fixed Rate	
Total	7,326.9
General Obligation	2,734.8
Revenue	4,338.8
Double Barrel	253.4

Zero Coupon	
Total	579.5
General Obligation	147.7
Revenue	428.1
Double Barrel	3.7

Average daily number of trades

Fixed Rate	
Total	40,181
General Obligation	14,527
Revenue	24,391
Double Barrel	1,263

Zero Coupon	
Total	1,231
General Obligation	660
Revenue	540
Double Barrel	31

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

Tax Status

Average daily par amount in \$ millions

2017:Q1	
Fixed Rate	
Total	7,326.9
Tax Exempt	6,329.9
Taxable	833.4
AMT	163.6

Zero Coupon	
Total	579.5
Tax Exempt	518.6
Taxable	60.9
AMT	<0.1

Average daily number of trades

Fixed Rate	
Total	40,181
Tax Exempt	37,222
Taxable	2,458
AMT	501

Zero Coupon	
Total	1,231
Tax Exempt	1,098
Taxable	133
AMT	<0

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

Sector

Average daily par amount in \$ millions

2017:Q1	
Fixed Rate	
Total	7,326.9
Education	1,743.4
Health	516.7
Housing	101.1
Tax-Revenue	758.2
Transportation	799.4
Utility	875.4
Various Purpose	1,253.3
Other	1,279.3

Zero Coupon	
Total	579.5
Education	141.2
Health	4.6
Housing	0.3
Tax-Revenue	105.6
Transportation	50.6
Utility	3.2
Various Purpose	10.2
Other	263.8

Average daily number of trades

Fixed Rate	
Total	40,181
Education	10,409
Health	3,424
Housing	744
Tax-Revenue	3,934
Transportation	3,322
Utility	5,382
Various Purpose	5,139
Other	7,827

Zero Coupon	
Total	1,231
Education	615
Health	33
Housing	2
Tax-Revenue	157
Transportation	139
Utility	65
Various Purpose	83
Other	136

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

2017:Q1	
All Trades	
Total	3,357.0
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	8.0
\$100,001 - \$500,000	60.6
\$500,001 - \$1,000,000	72.9
\$1,000,001 - \$2,000,000	129.9
More than \$2,000,000	3,085.4
Customer Bought	
Total	1,649.8
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.3
\$100,001 - \$500,000	29.5
\$500,001 - \$1,000,000	36.6
\$1,000,001 - \$2,000,000	66.4
More than \$2,000,000	1,513.9
Customer Sold	
Total	1,627.1
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	25.7
\$500,001 - \$1,000,000	31.4
\$1,000,001 - \$2,000,000	57.8
More than \$2,000,000	1,508.3
Inter-Dealer	
Total	80.1
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	5.5
\$500,001 - \$1,000,000	4.9
\$1,000,001 - \$2,000,000	5.7
More than \$2,000,000	63.3

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

2017:Q1	
All Trades	
Total	736
0 - \$25,000	4
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	80
\$100,001 - \$500,000	202
\$500,001 - \$1,000,000	89
\$1,000,001 - \$2,000,000	84
More than \$2,000,000	274
Customer Bought	
Total	358
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	33
\$100,001 - \$500,000	95
\$500,001 - \$1,000,000	45
\$1,000,001 - \$2,000,000	43
More than \$2,000,000	138
Customer Sold	
Total	333
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	38
\$100,001 - \$500,000	87
\$500,001 - \$1,000,000	38
\$1,000,001 - \$2,000,000	37
More than \$2,000,000	129
Inter-Dealer	
Total	45
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	9
\$100,001 - \$500,000	19
\$500,001 - \$1,000,000	6
\$1,000,001 - \$2,000,000	4
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

2017:Q1	
All Trades	
Total	25.4
0 - \$25,000	0.1
\$25,001 - \$50,000	0.3
\$50,001 - \$75,000	0.2
\$75,001 - \$100,000	0.8
\$100,001 - \$500,000	4.1
\$500,001 - \$1,000,000	3.5
\$1,000,001 - \$2,000,000	4.0
More than \$2,000,000	12.4
Customer Bought	
Total	10.7
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	1.8
\$500,001 - \$1,000,000	1.3
\$1,000,001 - \$2,000,000	1.6
More than \$2,000,000	5.6
Customer Sold	
Total	9.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.0
\$75,001 - \$100,000	0.4
\$100,001 - \$500,000	1.3
\$500,001 - \$1,000,000	1.2
\$1,000,001 - \$2,000,000	1.2
More than \$2,000,000	4.8
Inter-Dealer	
Total	5.6
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	1.1
\$500,001 - \$1,000,000	1.0
\$1,000,001 - \$2,000,000	1.1
More than \$2,000,000	2.0

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

2017:Q1	
All Trades	
Total	45
0 - \$25,000	5
\$25,001 - \$50,000	5
\$50,001 - \$75,000	2
\$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	2
Customer Bought	
Total	18
0 - \$25,000	2
\$25,001 - \$50,000	3
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	7
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1
Customer Sold	
Total	15
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	4
\$100,001 - \$500,000	5
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1
Inter-Dealer	
Total	11
0 - \$25,000	1
\$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

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

2017:Q1	
All Trades	
Total	2.57
0 - \$25,000	2.64
\$25,001 - \$50,000	2.54
\$50,001 - \$75,000	2.40
\$75,001 - \$100,000	2.46
\$100,001 - \$500,000	2.40
\$500,001 - \$1,000,000	2.56
\$1,000,001 - \$2,000,000	2.62
More than \$2,000,000	2.86

Customer Bought	
Total	2.48
0 - \$25,000	2.57
\$25,001 - \$50,000	2.47
\$50,001 - \$75,000	2.28
\$75,001 - \$100,000	2.37
\$100,001 - \$500,000	2.22
\$500,001 - \$1,000,000	2.42
\$1,000,001 - \$2,000,000	2.59
More than \$2,000,000	2.86

Customer Sold	
Total	2.54
0 - \$25,000	2.69
\$25,001 - \$50,000	2.47
\$50,001 - \$75,000	2.35
\$75,001 - \$100,000	2.29
\$100,001 - \$500,000	2.24
\$500,001 - \$1,000,000	2.48
\$1,000,001 - \$2,000,000	2.52
More than \$2,000,000	2.87

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

	2017:Q1
Total	108,734
Set by Remarketing Agent	108,508
Set by Formula	164
Maximum Rate	62

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

2017:Q1	
Total	1,935
Set by Auction	417
Maximum Rate	1,449
All Hold Rate	69

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

	2017:Q1
Audited Financial Statements or CAFR	12,541
Annual Financial Information and Operation Data	12,279
Bond Call	9,178
Quarterly/Monthly Financial Information	3,934
Other Financial/Operating Data	3,558
Rating Change	2,310
Budget	1,609
Failure to Provide Annual Financial Info	1,509
Other Event-Based Disclosures	1,417
Defeasance	1,051
Interim/Additional Financial Information/Operating Data	639
Notice to Investor Pursuant to Bond Documents	177
Tender Offer/Secondary Market Purchases	93
Principal & Interest Payment Delinquency	74
Asset Backed Securities Filings ¹	71
Successor, Additional or Change in Trustee	71
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	63
Consolidation	59
Consultant Reports	44
Investment/Debt/Financial Policy	40
Unscheduled Draw on Debt Service Reserve	35
Bid for Auction Rate or Other Securities	27
Release, Substitution or Sale of Property	25
Substitution of Credit or Liquidity Provider or Its Failure to Perform	22
Bankruptcy, Insolvency, Receivership	22
Change in Obligated Person	19
Non-payment Related Default	17
Amendment to Continuing Disclosure Undertaking	16
Modification to the Rights of Security Holders	10
Unscheduled Draw on Credit Enhancement	10
Communication from the Internal Revenue Service	9
Capital or Other Financing Plan	8
Litigation/Enforcement Action	5
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	5
Adverse Tax Opinion or Event Affecting Tax-Exempt Status	3
Change in Fiscal Year/Timing of Annual Disclosure	2

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.

Continuing Disclosure Definitions

Financial/Operating-based disclosures

Rule 15c2-12-Based Financial/Operating Data

Annual Financial Information and Operating Data—issuer's/obligated person's financial information or operating data, of the type included in the original official statement, provided on at least an annual basis—see Exchange Act Rule 15c2-12(b)(5)(i)(A), 15c2-12(d)(2)(ii)(A) and 15c2-12(f)(9).

Audited Financial Statements or CAFR—issuer's/obligated person's audited financial statements or Comprehensive Annual Financial Report, if not included in annual financial information and operating data—see Exchange Act Rule 15c2-12(b)(5)(1)(B).

Failure to Provide Annual Financial Information—notice that issuer's/obligated person's annual financial information and operating data not submitted by date specified in the continuing disclosure undertaking—see Exchange Act Rule 15c2-12(b)(5)(i)(A).

Additional/Voluntary Financial/Operating Data

Quarterly/Monthly Financial Information—issuer's/obligated person's financial information provided on a quarterly or monthly basis.

Change in Fiscal Year/Timing of Annual Disclosure—notice that issuer's/obligated person's fiscal year has changed or the date specified in the continuing disclosure undertaking for submitting annual financial information and operating data has changed.

Change in Accounting Standard—notice that issuer's/obligated person's accounting standards pursuant to which it prepares its financial information have changed.

Interim/Additional Financial Information/Operating Data—additional financial or operating data of issuer/obligated person supplementing annual financial information or operating data or providing such information or data on an interim basis in addition to the annual submission.

Budget—issuer's/obligated person's budget document or other information relating to its budget.

Investment/Debt/Financial Policy—issuer's/obligated person's policy on its investment activities, debt incurrence or other financial matters.

Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party—information that issuer/obligated person has provided to a rating agency, provider of a credit or liquidity facility or other entity that the issuer/obligated person wishes to be made available publicly.

Consultant Reports—report prepared for or about an issuer/obligated person by a third-party in connection with the issuer's/obligated person's issue of securities or other financial or operating matters.

Other Financial/Operating Data—any financial information or operating data of the issuer/obligated person not otherwise described in another category.

Event-Based Disclosures

Rule 15c2-12 Material Event Notices

P&I Payment Delinquency—a delinquency in scheduled payment of principal of or interest on municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(1).

Non-payment Related Default—a default relating to municipal securities other than a delinquency in payment of principal or interest, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(2).

Unscheduled Draw on Debt Service Reserve—an unscheduled draw on any debt service reserve fund/account that reflects financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(3).

Unscheduled Draw on Credit Enhancement—an unscheduled draw on credit enhancement for municipal securities reflecting financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(4).

Substitution of Credit or Liquidity Provider or Its Failure to Perform—a change in the entity providing any credit enhancement or liquidity support for the municipal securities, or any failure by such entity to perform its obligations under such credit enhancement or liquidity support—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(5).

Adverse Tax Opinion or Event Affecting Tax-Exempt Status—notice of an adverse tax opinion, issuance by the Internal Revenue Service of proposed or final determination of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notice of determination with respect to the tax status of the municipal securities, or other material event affecting the tax status of the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(6).

Modification to the Rights of Security Holders—a modification to the rights of holders of the municipal securities, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(7).

Bond Call—a notice that municipal securities are called for redemption, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(8).

Tender Offer/Secondary Market Purchases—a notice that the issuer/obligated person is seeking offers to tender municipal securities for purchase or redemption by the issuer/obligated person, or that the issuer/obligated person has or seeks to purchase its securities in the secondary market—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(8).

Defeasance—a notice that municipal securities have been defeased, typically by establishment of an escrow to pay principal and interest and the release of the covenants and original security lien—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(9).

Release, Substitution or Sale of Property—a notice that there has been a release, substitution or sale of property securing repayment of the municipal securities, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(10).

Rating Change—a notice that a rating assigned by a rating agency on the municipal securities, the issuer of municipal securities, an obligated person or other rating relating to the municipal securities has been changed—see Exchange Act Rule 15c2-12(b)(5)

Bankruptcy, Insolvency, Receivership—a notice of bankruptcy, insolvency, receivership or similar event of the issuer/obligated person—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(12).

Merger, Consolidation, Acquisition and Sale of Assets—a notice of the consummation of a merger, consolidation, or acquisition involving an issuer/obligated person, or the sale of all or substantially all of the assets of the issuer/obligated person, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(13).

Successor, Additional or Change in Trustee—a notice of the appointment of a successor or additional trustee, or the change of name of a trustee, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(14).

Additional/Voluntary Event-Based Disclosures

Amendment to Continuing Disclosure Undertaking—a notice that the issuer/obligated person has amended the continuing disclosure undertaking relating to its municipal securities.

Change in Obligated Person—a notice that a new obligated party for whom continuing disclosures will be provided has been added with respect to municipal securities and, if applicable, an existing obligated person has been released from its continuing disclosure obligation.

Notice to Investor Pursuant to Bond Documents—a notice required or authorized to be provided under the legal documents relating to the municipal securities.

Communication from the Internal Revenue Service—a notice of any communication from the Internal Revenue Service to the issuer/obligated person other than the items covered by “Adverse Tax Opinion or Event Affecting Tax-Exempt Status” above.

Bid for Auction Rate or Other Securities—a notice of a bid placed by the issuer/obligated person to purchase auction rate securities through the auction rate setting procedure or the purchase of any other of its securities.

Capital or Other Financing Plan—disclosure regarding an issuer’s/obligated person’s capital improvement plans or other financing or refinancing plans.

Litigation/Enforcement Action—disclosure regarding any litigation involving the issuer/obligated person or any other relevant party that has the potential to have a material impact on the municipal securities, or any regulatory enforcement action that may have such an impact.

Change of Tender Agent, Remarketing Agent, or Other On-Going Party—a notice of a change in the tender agent, remarketing agent, or other market participant that provides on-going services in connection with the issuer’s/obligated person’s municipal securities.

Derivative or Other Similar Transaction—any notice, disclosure or other document relating to derivatives or other financial products or structures used in connection with the issuer’s/obligated person’s municipal securities.

Other Event-Based Disclosures—any notice, disclosure or other document relating to the occurrence of an event or other non-financial matter relating to the issuer’s/obligated person’s municipal securities not otherwise described in another category.