

Quarterly Statistical Summaries

2017 Third Quarter: July - September

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
Municipal Market Trades by Trade Type	
Average Daily Par Amount by Trade Size	9
Average Daily Number of Trades by Trade Size	10
Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades	
Summary - Average Daily Par Amount	11
Summary - Average Daily Number of Trades	12
Source of Repayment – Average Daily Par Amount and Number of Trades	13
Tax Status – Average Daily Par Amount and Number of Trades	14
Sector – Average Daily Par Amount and Number of Trades	15
Municipal Variable Rate Securities - Par Amount Traded and Number of Trades	
Variable Rate Demand Obligations Trade Type and Size – Average Daily Par Amount	16
Variable Rate Demand Obligations Trade Type and Size – Average Number of Trades	17
Auction Rate Securities Trade Type and Size – Average Daily Par Amount	18
Auction Rate Securities Trade Type and Size	19
Municipal Market Coupon Distributions	
Customer Trade and Size of Tax Exempt, Fixed Rate Securities	20
Municipal Market Variable Securities Rate Resets	
Variable Rate Demand Obligations Rate Resets by Type	21
Auction Rate Securities Rate Resets by Type	22
Municipal Market Disclosures	
Continuing Disclosure Submissions	23
Definitions of Terms Used	24

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 \$661.0 billion in 2017:Q3, down 21 percent from the \$838.0 billion traded in 2016:Q3. Total number of trades increased 7 percent to 2.29 million trades from the 2.15 million trades in 2016:Q3.

Most Actively Traded Municipal Securities

In 2017:Q3, a tax and revenue anticipation note from the State of Texas was the most actively traded security with \$6.4 billion in par traded and 2,219 trades.

Municipal Market Trades by Trade Type

Customer buying activity decreased to an average daily par amount of \$5.4 billion in 2017:Q3, compared to \$6.72 billion in the same period last year. The average daily number of trades of customer purchases increased to 14,497 in 2017:Q3, compared to 13,583 trades in 2016:Q3.

A daily average of \$387.0 million, or 7.2 percent of customer purchases of trades of \$100,000 or less, occurred in 2017:Q3, compared to \$357.6 million, or 5.3 percent of all customer purchases, in 2016:Q3.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets declined to 102,510 in 2017:Q3, compared to the 117,495 rate resets in 2016:Q3.

The number of auction rate securities rate resets totaled 1,733 in 2017:Q3 compared to 2,134 resets in 2016:Q3.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 30,869 in 2017:Q3, compared to 32,872 documents in the same period of 2016.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

2017:Q3	
Total	660,977.6
By Trade Type	
Customer Bought	340,044.9
Customer Sold	199,219.1
Inter-Dealer	121,713.6
By Coupon Type	
Fixed Rate	396,149.0
Variable Rate	203,880.2
Zero Coupon	19,318.1
Other ¹	41,630.2
By Source of Repayment	
General Obligation	180,971.5
Revenue	418,202.7
Double Barrel	15,210.2
Other ¹	46,593.2
By Tax Status	
Tax Exempt	558,086.2
Taxable	59,382.6
AMT	38,963.0
Other ¹	4,545.7

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:Q3
Total	2,294,357

By Trade Type

Customer Bought	913,319
Customer Sold	477,468
Inter-Dealer	903,570

By Coupon Type

Fixed Rate	2,157,807
Variable	63,312
Zero Coupon	68,839
Other ¹	4,399

By Source of Repayment

General Obligation	861,417
Revenue	1,343,715
Double Barrel	84,601
Other ¹	4,624

By Tax Status

Tax Exempt	2,110,898
Taxable	154,065
AMT	28,762
Other ¹	632

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:Q3

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/2018	6,386.1	2,219
2	88880NAT6	TOBACCO SETTLEMENT FING CORP VA	6.71	6/1/2046	3,744.4	97
3	118217AX6	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2052	2,193.1	54
4	74926Y4U2	RBC MUN PRODS INC TR VARIOUS STS	-	6/28/2018	1,800.0	51
5	452151LF8	ILLINOIS ST	5.10	6/1/2033	1,654.6	1,044
6	13063BCH3	CALIFORNIA ST	-	5/1/2033	1,629.5	125
7	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	1,196.7	179
8	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	1,195.7	124
9	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	1,176.8	120
10	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	-	11/1/2038	1,151.3	160
11	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	-	2/1/2031	1,098.4	72
12	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	-	11/1/2026	1,027.9	126
13	7178237Z5	PHILADELPHIA PA GAS WKS REV	5.00	10/1/2022	924.3	40
14	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	903.3	583
15	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	-	11/1/2026	871.5	131
16	91425MDV6	UNIVERSITY DEL REV	-	11/1/2037	866.3	40
17	64971QPN7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	11/1/2029	844.7	53
18	574193PE2	MARYLAND ST	5.00	8/1/2026	842.0	145
19	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	-	12/1/2041	836.6	169
20	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	788.7	66
21	467229AF7	JACKSON CNTY MISS PORT FAC REV	-	6/1/2023	782.2	145
22	60528AAV6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	769.9	31
23	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	-	12/1/2041	717.7	146
24	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	712.3	142
25	74926Y4Q1	RBC MUN PRODS INC TR VARIOUS STS	-	6/1/2021	696.1	23
26	64972F6T8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2045	691.2	84
27	64966LCJ8	NEW YORK N Y	-	8/1/2038	687.8	186
28	57582RPT7	MASSACHUSETTS ST	2.00	5/21/2018	681.2	546
29	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2047	680.1	28
30	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	8/1/2054	673.2	85
31	64972FWL6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2039	669.0	40
32	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	-	10/1/2044	666.5	41
33	533485BB3	LINCOLN CNTY WYO POLLUTN CTL REV	-	10/1/2044	656.9	83
34	64966JB47	NEW YORK N Y	-	4/1/2042	652.7	118
35	463612GK1	IRVINE CALIF UNI SCH DIST SPL TAX	-	9/1/2054	647.0	134
36	01757LDW3	ALLEN CNTY OHIO HOSP FACS REV	-	6/1/2034	640.1	65
37	64972FPL4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2035	634.9	76
38	594751AH2	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	-	6/1/2052	634.7	7
39	5946534S3	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY MTG REV	-	6/1/2038	633.3	20
40	40222PAL6	GULF COAST WASTE DISP AUTH TEX ENVIRONMENTAL FACS REV	-	12/1/2025	628.2	32
41	74926Y4L2	RBC MUN PRODS INC TR VARIOUS STS	-	8/15/2018	620.0	27
42	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	-	5/1/2046	600.2	159
43	57582RPU4	MASSACHUSETTS ST	2.00	6/25/2018	598.1	85
44	68609B5X1	OREGON ST	5.00	9/28/2018	596.1	86
45	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	-	12/1/2024	590.3	196
46	864283AF3	SUBLETTE CNTY WYO POLLUTION CTL REV	-	10/1/2044	589.0	28
47	546398YU6	LOUISIANA PUB FACS AUTH REV	-	8/1/2043	588.2	46
48	13063BFR8	CALIFORNIA ST	7.63	3/1/2040	579.5	171
49	13063A5X8	CALIFORNIA ST	-	5/1/2034	578.8	73

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2017:Q3

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/2018	6,386.1	2,219
2	072024VL3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.25	4/1/2036	384.5	2,210
3	5742182R3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	5/15/2047	290.4	1,673
4	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/2046	143.2	1,623
5	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/2047	494.8	1,608
6	5917453L6	METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX REV	3.25	7/1/2039	222.8	1,546
7	709224XL8	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2037	249.3	1,500
8	838530NL3	SOUTH JERSEY PORT CORP N J REV	7.37	1/1/2040	55.6	1,422
9	5742182S1	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.75	5/15/2047	268.3	1,420
10	92778VEJ3	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV 21ST CENTY COLLEGE & EQUIP PROG	3.00	2/1/2035	160.0	1,407
11	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	101.8	1,242
12	592041YB7	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	4.00	7/1/2047	384.7	1,235
13	64966MRE1	NEW YORK N Y	3.25	10/1/2042	193.4	1,206
14	64972HZX3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/2036	344.8	1,178
15	373385AV5	GEORGIA ST	3.00	2/1/2037	409.1	1,089
16	452151LF8	ILLINOIS ST	5.10	6/1/2033	1,654.6	1,044
17	64971XAL2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	8/1/2044	260.2	1,007
18	64966MQV4	NEW YORK N Y	3.00	10/1/2034	143.1	973
19	74441XEF2	PUBLIC FIN AUTH WIS MULTIFAMILY HSG REV	4.50	12/1/2042	90.2	953
20	677561KP6	OHIO ST HOSP FAC REV	3.25	1/1/2037	117.2	938
21	13063DAZ1	CALIFORNIA ST	4.00	11/1/2047	447.2	936
22	625517KN6	MULTNOMAH CNTY ORE SCH DIST NO 1J PORTLAND	3.50	6/15/2044	87.5	924
23	072024VR0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.50	4/1/2047	123.7	896
24	92778VEF1	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV 21ST CENTY COLLEGE & EQUIP PROG	3.00	2/1/2032	110.7	873
25	677561KM3	OHIO ST HOSP FAC REV	3.25	1/1/2035	159.4	846
26	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/2044	36.8	842
27	709224XW4	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2038	90.3	823
28	91514AGX7	UNIVERSITY TEX UNIV REVS	3.38	8/15/2044	131.3	793
29	44420RBF6	HUDSON YDS INFRASTRUCTURE CORP N Y SECOND INDENTURE REV	4.00	2/15/2044	82.1	764
30	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	146.3	763
31	709224XN4	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2039	156.9	739
32	584002VT3	MECKLENBURG CNTY N C	3.00	4/1/2037	61.4	722
33	64971XAK4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	8/1/2043	240.0	721
34	73358WP40	PORT AUTH N Y & N J	5.00	5/15/2057	249.4	712
35	64972GDW1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.50	6/15/2039	187.6	687
36	57582RJK3	MASSACHUSETTS ST	4.00	4/1/2046	88.1	683
37	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/2042	115.3	681
38	74441XEG0	PUBLIC FIN AUTH WIS MULTIFAMILY HSG REV	4.63	12/1/2052	65.6	673
39	167505PL4	CHICAGO ILL BRD ED	5.00	12/1/2042	106.7	667
40	709224XM6	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2038	168.0	663
41	856706YG5	STATE COLLEGE PA AREA SCH DIST	3.25	5/15/2043	29.8	654
42	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/2028	73.8	650
43	59333RJD7	MIAMI-DADE CNTY FLA SCH DIST	2.00	2/27/2018	390.4	628
44	167486NN5	CHICAGO ILL	6.03	1/1/2042	295.1	624
45	584002VS5	MECKLENBURG CNTY N C	3.00	4/1/2036	73.8	618
46	74526QX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/2037	37.8	604
47	072024VF6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.00	4/1/2032	122.6	598
48	64972GPC2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/2037	39.0	596
49	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	903.3	583
50	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/2037	43.2	575

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2017:Q3

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/2018	6,386.1	2,219
2	88880NAT6	TOBACCO SETTLEMENT FING CORP VA	6.71	6/1/2046	3,744.4	97
3	452151LF8	ILLINOIS ST	5.10	6/1/2033	1,654.6	1,044
4	7178237Z5	PHILADELPHIA PA GAS WKS REV	5.00	10/1/2022	924.3	40
5	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	903.3	583
6	574193PE2	MARYLAND ST	5.00	8/1/2026	842.0	145
7	57582RPT7	MASSACHUSETTS ST	2.00	5/21/2018	681.2	546
8	57582RPU4	MASSACHUSETTS ST	2.00	6/25/2018	598.1	85
9	68609B5X1	OREGON ST	5.00	9/28/2018	596.1	86
10	13063BFR8	CALIFORNIA ST	7.63	3/1/2040	579.5	171
11	544351LB3	LOS ANGELES CALIF	5.00	6/28/2018	563.4	262
12	57582RPS9	MASSACHUSETTS ST	2.00	4/23/2018	554.5	145
13	167505RM0	CHICAGO ILL BRD ED	7.00	12/1/2046	523.6	150
14	196729CC9	COLORADO ST GEN FD REV	4.00	6/27/2018	508.2	26
15	91412GU94	UNIVERSITY CALIF REVS	3.06	7/1/2025	502.3	178
16	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/2042	500.1	413
17	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/2047	494.8	1,608
18	19672MBX5	COLORADO ST ED LN PROG	4.00	6/28/2018	481.0	14
19	91514AGU3	UNIVERSITY TEX UNIV REVS	3.35	8/15/2047	463.4	83
20	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/2047	458.1	515
21	74446HAD1	PUBLIC FIN AUTH WIS LTD OBLIG PILOT REV	7.00	12/1/2050	447.6	140
22	13063C8T0	CALIFORNIA ST	5.00	8/1/2030	447.3	402
23	13063DAZ1	CALIFORNIA ST	4.00	11/1/2047	447.2	936
24	167486SD2	CHICAGO ILL	6.31	1/1/2044	428.1	216
25	837151MQ9	SOUTH CAROLINA ST PUB SVC AUTH REV	5.00	12/1/2050	425.7	193
26	59333PZ92	MIAMI-DADE CNTY FLA AVIATION REV	5.00	10/1/2040	420.4	75
27	20772GF45	CONNECTICUT ST	5.85	3/15/2032	413.5	81
28	373385AV5	GEORGIA ST	3.00	2/1/2037	409.1	1,089
29	072024VP4	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4.00	4/1/2042	399.3	347
30	59333RJD7	MIAMI-DADE CNTY FLA SCH DIST	2.00	2/27/2018	390.4	628
31	072024VQ2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4.00	4/1/2047	388.9	456
32	392274X43	GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FACS REV	5.00	10/1/2047	388.1	67
33	592041YB7	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	4.00	7/1/2047	384.7	1,235
34	072024VL3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.25	4/1/2036	384.5	2,210
35	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	368.2	470
36	57582RPN0	MASSACHUSETTS ST	4.00	2/1/2044	362.3	278
37	57582RNF9	MASSACHUSETTS ST	5.00	4/1/2047	353.5	252
38	938782FT1	WASHINGTON D C MET AREA TRAN AUTH GROSS REV	5.00	7/1/2042	352.0	92
39	915217WX7	UNIVERSITY VA UNIV REVS	4.18	9/1/2117	346.2	60
40	64972HZX3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/2036	344.8	1,178
41	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	3.00	7/1/2020	343.7	410
42	73358WP32	PORT AUTH N Y & N J	5.00	11/15/2047	340.3	253
43	167486PG8	CHICAGO ILL	5.43	1/1/2042	333.3	479
44	13063A7D0	CALIFORNIA ST	7.30	10/1/2039	331.4	140
45	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	331.3	240
46	13063DAY4	CALIFORNIA ST	5.00	11/1/2047	318.8	206
47	13063C8R4	CALIFORNIA ST	5.00	8/1/2028	316.3	260
48	64990AGB5	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/2029	313.7	36
49	249271GV3	DENVER COLO CITY & CNTY SPL FACS ARPT REV	5.00	10/1/2032	313.5	96
50	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	300.8	439

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2017:Q3

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882724DQ7	TEXAS ST	4.00	8/30/2018	6,386.1	2,219
2	072024VL3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.25	4/1/2036	384.5	2,210
3	5742182R3	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	5/15/2047	290.4	1,673
4	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/2046	143.2	1,623
5	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/2047	494.8	1,608
6	5917453L6	METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX REV	3.25	7/1/2039	222.8	1,546
7	709224XL8	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2037	249.3	1,500
8	838530NL3	SOUTH JERSEY PORT CORP N J REV	7.37	1/1/2040	55.6	1,422
9	5742182S1	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.75	5/15/2047	268.3	1,420
10	92778VEJ3	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV 21ST CENTY COLLEGE & EQUIP PROG	3.00	2/1/2035	160.0	1,407
11	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	101.8	1,242
12	592041YB7	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	4.00	7/1/2047	384.7	1,235
13	64966MRE1	NEW YORK N Y	3.25	10/1/2042	193.4	1,206
14	64972HZX3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	4.00	7/15/2036	344.8	1,178
15	373385AV5	GEORGIA ST	3.00	2/1/2037	409.1	1,089
16	452151LF8	ILLINOIS ST	5.10	6/1/2033	1,654.6	1,044
17	64971XAL2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	8/1/2044	260.2	1,007
18	64966MQV4	NEW YORK N Y	3.00	10/1/2034	143.1	973
19	74441XEF2	PUBLIC FIN AUTH WIS MULTIFAMILY HSG REV	4.50	12/1/2042	90.2	953
20	677561KP6	OHIO ST HOSP FAC REV	3.25	1/1/2037	117.2	938
21	13063DAZ1	CALIFORNIA ST	4.00	11/1/2047	447.2	936
22	625517KN6	MULTNOMAH CNTY ORE SCH DIST NO 1J PORTLAND	3.50	6/15/2044	87.5	924
23	072024VR0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.50	4/1/2047	123.7	896
24	92778VEF1	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV 21ST CENTY COLLEGE & EQUIP PROG	3.00	2/1/2032	110.7	873
25	677561KM3	OHIO ST HOSP FAC REV	3.25	1/1/2035	159.4	846
26	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/2044	36.8	842
27	709224XW4	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2038	90.3	823
28	91514AGX7	UNIVERSITY TEX UNIV REVS	3.38	8/15/2044	131.3	793
29	44420RBF6	HUDSON YDS INFRASTRUCTURE CORP N Y SECOND INDENTURE REV	4.00	2/15/2044	82.1	764
30	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	146.3	763
31	709224XN4	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2039	156.9	739
32	584002VT3	MECKLENBURG CNTY N C	3.00	4/1/2037	61.4	722
33	64971XAK4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	8/1/2043	240.0	721
34	73358WP40	PORT AUTH N Y & N J	5.00	5/15/2057	249.4	712
35	64972GDW1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.50	6/15/2039	187.6	687
36	57582RJK3	MASSACHUSETTS ST	4.00	4/1/2046	88.1	683
37	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	5.25	7/1/2042	115.3	681
38	74441XEG0	PUBLIC FIN AUTH WIS MULTIFAMILY HSG REV	4.63	12/1/2052	65.6	673
39	167505PL4	CHICAGO ILL BRD ED	5.00	12/1/2042	106.7	667
40	709224XM6	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	6/1/2038	168.0	663
41	856706YG5	STATE COLLEGE PA AREA SCH DIST	3.25	5/15/2043	29.8	654
42	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/2028	73.8	650
43	59333RJD7	MIAMI-DADE CNTY FLA SCH DIST	2.00	2/27/2018	390.4	628
44	167486NN5	CHICAGO ILL	6.03	1/1/2042	295.1	624
45	584002VS5	MECKLENBURG CNTY N C	3.00	4/1/2036	73.8	618
46	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	5.00	7/1/2037	37.8	604
47	072024VF6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	3.00	4/1/2032	122.6	598
48	64972GPC2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/2037	39.0	596
49	57582RLJ3	MASSACHUSETTS ST	4.00	9/1/2042	903.3	583
50	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/2037	43.2	575

¹ Includes zero-coupon securities

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2017:Q3	
All Trades	
Total	10,491.7
0 - \$25,000	280.4
\$25,001 - \$50,000	305.4
\$50,001 - \$75,000	114.5
\$75,001 - \$100,000	268.8
\$100,001 - \$500,000	1,190.8
\$500,001 - \$1,000,000	748.6
\$1,000,001 - \$2,000,000	823.0
More than \$2,000,000	6,760.2
Customer Bought	
Total	5,397.5
0 - \$25,000	109.7
\$25,001 - \$50,000	123.1
\$50,001 - \$75,000	45.3
\$75,001 - \$100,000	109.0
\$100,001 - \$500,000	481.2
\$500,001 - \$1,000,000	331.6
\$1,000,001 - \$2,000,000	401.5
More than \$2,000,000	3,796.2
Customer Sold	
Total	3,162.2
0 - \$25,000	57.4
\$25,001 - \$50,000	57.5
\$50,001 - \$75,000	23.6
\$75,001 - \$100,000	52.7
\$100,001 - \$500,000	240.7
\$500,001 - \$1,000,000	171.9
\$1,000,001 - \$2,000,000	219.8
More than \$2,000,000	2,338.6
Inter-Dealer	
Total	1,932.0
0 - \$25,000	113.3
\$25,001 - \$50,000	124.8
\$50,001 - \$75,000	45.6
\$75,001 - \$100,000	107.1
\$100,001 - \$500,000	468.9
\$500,001 - \$1,000,000	245.1
\$1,000,001 - \$2,000,000	201.6
More than \$2,000,000	625.5

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2017:Q3

All Trades

Total 36,418

0 - \$25,000	17,706
\$25,001 - \$50,000	7,194
\$50,001 - \$75,000	1,716
\$75,001 - \$100,000	2,763
\$100,001 - \$500,000	4,737
\$500,001 - \$1,000,000	942
\$1,000,001 - \$2,000,000	543
More than \$2,000,000	817

Customer Bought

Total 14,497

0 - \$25,000	6,788
\$25,001 - \$50,000	2,890
\$50,001 - \$75,000	676
\$75,001 - \$100,000	1,118
\$100,001 - \$500,000	1,914
\$500,001 - \$1,000,000	415
\$1,000,001 - \$2,000,000	264
More than \$2,000,000	432

Customer Sold

Total 7,579

0 - \$25,000	3,741
\$25,001 - \$50,000	1,364
\$50,001 - \$75,000	353
\$75,001 - \$100,000	542
\$100,001 - \$500,000	957
\$500,001 - \$1,000,000	212
\$1,000,001 - \$2,000,000	144
More than \$2,000,000	266

Inter-Dealer

Total 14,342

0 - \$25,000	7,177
\$25,001 - \$50,000	2,940
\$50,001 - \$75,000	687
\$75,001 - \$100,000	1,103
\$100,001 - \$500,000	1,866
\$500,001 - \$1,000,000	314
\$1,000,001 - \$2,000,000	136
More than \$2,000,000	119

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2017:Q3	
Fixed Rate	
Total	6,288.1
0 - \$25,000	271.8
\$25,001 - \$50,000	293.5
\$50,001 - \$75,000	109.3
\$75,001 - \$100,000	245.8
\$100,001 - \$500,000	1,073.3
\$500,001 - \$1,000,000	640.5
\$1,000,001 - \$2,000,000	657.6
More than \$2,000,000	2,996.4
Zero Coupon	
Total	306.6
0 - \$25,000	7.5
\$25,001 - \$50,000	10.2
\$50,001 - \$75,000	4.5
\$75,001 - \$100,000	8.9
\$100,001 - \$500,000	29.6
\$500,001 - \$1,000,000	15.3
\$1,000,001 - \$2,000,000	16.9
More than \$2,000,000	213.6

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2017:Q3	
Fixed Trade	
Total	34,251
0 - \$25,000	17,135
\$25,001 - \$50,000	6,909
\$50,001 - \$75,000	1,638
\$75,001 - \$100,000	2,529
\$100,001 - \$500,000	4,306
\$500,001 - \$1,000,000	807
\$1,000,001 - \$2,000,000	436
More than \$2,000,000	491

Zero Coupon	
Total	1,093
0 - \$25,000	509
\$25,001 - \$50,000	248
\$50,001 - \$75,000	69
\$75,001 - \$100,000	92
\$100,001 - \$500,000	128
\$500,001 - \$1,000,000	20
\$1,000,001 - \$2,000,000	11
More than \$2,000,000	15

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

Source of Repayment

Average daily par amount in \$ millions

2017:Q3	
Fixed Rate	
Total	6,288.1
General Obligation	2,368.4
Revenue	3,701.4
Double Barrel	218.3

Zero Coupon	
Total	306.6
General Obligation	97.9
Revenue	204.8
Double Barrel	3.9

Average daily number of trades

Fixed Rate	
Total	34,251
General Obligation	12,975
Revenue	19,980
Double Barrel	1,295

Zero Coupon	
Total	1,093
General Obligation	563
Revenue	488
Double Barrel	42

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

Tax Status

Average daily par amount in \$ millions

2017:Q3	
Fixed Rate	
Total	6,288.1
Tax Exempt	5,390.7
Taxable	757.3
AMT	140.0

Zero Coupon	
Total	306.6
Tax Exempt	289.0
Taxable	17.7
AMT	<0.1

Average daily number of trades

Fixed Rate	
Total	34,251
Tax Exempt	31,535
Taxable	2,314
AMT	402

Zero Coupon	
Total	1,093
Tax Exempt	985
Taxable	108
AMT	<1

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

Sector

Average daily par amount in \$ millions

2017:Q3	
Fixed Rate	
Total	6,288.1
Education	1,335.3
Health	421.7
Housing	100.7
Tax-Revenue	694.6
Transportation	667.9
Utility	669.5
Various Purpose	1,023.1
Other	1,375.4

Zero Coupon	
Total	306.6
Education	94.2
Health	2.6
Housing	0.1
Tax-Revenue	56.2
Transportation	21.7
Utility	3.0
Various Purpose	10.7
Other	118.1

Average daily number of trades

Fixed Rate	
Total	34,251
Education	8,748
Health	2,688
Housing	644
Tax-Revenue	3,442
Transportation	2,758
Utility	4,487
Various Purpose	4,416
Other	7,069

Zero Coupon	
Total	1,093
Education	529
Health	28
Housing	2
Tax-Revenue	148
Transportation	126
Utility	64
Various Purpose	77
Other	118

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:Q3	
All Trades	
Total	2,760.2
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	11.2
\$100,001 - \$500,000	71.7
\$500,001 - \$1,000,000	80.0
\$1,000,001 - \$2,000,000	130.1
More than \$2,000,000	2,467.1
Customer Bought	
Total	1,345.9
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	4.7
\$100,001 - \$500,000	35.7
\$500,001 - \$1,000,000	40.7
\$1,000,001 - \$2,000,000	68.3
More than \$2,000,000	1,196.4
Customer Sold	
Total	1,374.3
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	5.3
\$100,001 - \$500,000	29.8
\$500,001 - \$1,000,000	33.9
\$1,000,001 - \$2,000,000	56.2
More than \$2,000,000	1,249.1
Inter-Dealer	
Total	40.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.3
\$100,001 - \$500,000	6.2
\$500,001 - \$1,000,000	5.4
\$1,000,001 - \$2,000,000	5.6
More than \$2,000,000	21.6

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

2017:Q3	
All Trades	
Total	781
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	112
\$100,001 - \$500,000	242
\$500,001 - \$1,000,000	98
\$1,000,001 - \$2,000,000	84
More than \$2,000,000	241
Customer Bought	
Total	382
0 - \$25,000	1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	47
\$100,001 - \$500,000	119
\$500,001 - \$1,000,000	50
\$1,000,001 - \$2,000,000	44
More than \$2,000,000	120
Customer Sold	
Total	351
0 - \$25,000	1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	53
\$100,001 - \$500,000	101
\$500,001 - \$1,000,000	42
\$1,000,001 - \$2,000,000	37
More than \$2,000,000	118
Inter-Dealer	
Total	49
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	13
\$100,001 - \$500,000	22
\$500,001 - \$1,000,000	7
\$1,000,001 - \$2,000,000	4
More than \$2,000,000	4

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:Q3	
All Trades	
Total	22.8
0 - \$25,000	0.2
\$25,001 - \$50,000	0.3
\$50,001 - \$75,000	0.2
\$75,001 - \$100,000	0.7
\$100,001 - \$500,000	4.2
\$500,001 - \$1,000,000	2.1
\$1,000,001 - \$2,000,000	2.5
More than \$2,000,000	12.5
Customer Bought	
Total	9.9
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	1.5
\$500,001 - \$1,000,000	0.7
\$1,000,001 - \$2,000,000	0.7
More than \$2,000,000	6.5
Customer Sold	
Total	6.0
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.3
\$100,001 - \$500,000	1.4
\$500,001 - \$1,000,000	0.7
\$1,000,001 - \$2,000,000	0.8
More than \$2,000,000	2.6
Inter-Dealer	
Total	6.8
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	1.3
\$500,001 - \$1,000,000	0.7
\$1,000,001 - \$2,000,000	1.0
More than \$2,000,000	3.4

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:Q3	
All Trades	
Total	46
0 - \$25,000	7
\$25,001 - \$50,000	7
\$50,001 - \$75,000	2
\$75,001 - \$100,000	7
\$100,001 - \$500,000	15
\$500,001 - \$1,000,000	3
\$1,000,001 - \$2,000,000	2
More than \$2,000,000	2
Customer Bought	
Total	17
0 - \$25,000	4
\$25,001 - \$50,000	3
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	6
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	1
Customer Sold	
Total	16
0 - \$25,000	2
\$25,001 - \$50,000	3
\$50,001 - \$75,000	1
\$75,001 - \$100,000	3
\$100,001 - \$500,000	5
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	<1
Inter-Dealer	
Total	12
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	5
\$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:Q3	
All Trades	
Total	2.33
0 - \$25,000	2.47
\$25,001 - \$50,000	2.26
\$50,001 - \$75,000	2.05
\$75,001 - \$100,000	2.16
\$100,001 - \$500,000	2.10
\$500,001 - \$1,000,000	2.27
\$1,000,001 - \$2,000,000	2.33
More than \$2,000,000	2.55
Customer Bought	
Total	2.12
0 - \$25,000	2.19
\$25,001 - \$50,000	2.11
\$50,001 - \$75,000	1.92
\$75,001 - \$100,000	2.03
\$100,001 - \$500,000	1.92
\$500,001 - \$1,000,000	2.17
\$1,000,001 - \$2,000,000	2.33
More than \$2,000,000	2.59
Customer Sold	
Total	2.26
0 - \$25,000	2.40
\$25,001 - \$50,000	2.18
\$50,001 - \$75,000	2.07
\$75,001 - \$100,000	2.06
\$100,001 - \$500,000	1.98
\$500,001 - \$1,000,000	2.18
\$1,000,001 - \$2,000,000	2.25
More than \$2,000,000	2.57
Inter-Dealer	
Total	2.57
0 - \$25,000	2.78
\$25,001 - \$50,000	2.45
\$50,001 - \$75,000	2.16
\$75,001 - \$100,000	2.32
\$100,001 - \$500,000	2.32
\$500,001 - \$1,000,000	2.44
\$1,000,001 - \$2,000,000	2.40
More than \$2,000,000	2.45

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

	2017:Q3
Total	102,510
Set by Remarketing Agent	102,319
Set by Formula	128
Maximum Rate	63

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:Q3	
Total	1,733
Set by Auction	427
Maximum Rate	1,252
All Hold Rate	54

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:Q3
Bond Call	8,619
Audited Financial Statements or CAFR	5,054
Annual Financial Information and Operation Data	4,278
Quarterly/Monthly Financial Information	3,354
Rating Change	2,031
Other Financial/Operating Data	1,896
Other Event-Based Disclosures	1,377
Failure to Provide Annual Financial Info	1,102
Defeasance	1,095
Budget	965
Interim/Additional Financial Information/Operating Data	175
Notice to Investor Pursuant to Bond Documents	146
Bank Loan	105
Asset Backed Securities Filings ¹	92
Principal & Interest Payment Delinquency	91
Tender Offer/Secondary Market Purchases	73
Consultant Reports	65
Investment/Debt/Financial Policy	45
Consolidation	35
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	35
Successor, Additional or Change in Trustee	31
Unscheduled Draw on Debt Service Reserve	27
Bid for Auction Rate or Other Securities	26
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	22
Bankruptcy, Insolvency, Receivership	19
Non-payment Related Default	18
Amendment to Continuing Disclosure Undertaking	13
Change in Fiscal Year/Timing of Annual Disclosure	13
Substitution of Credit or Liquidity Provider or Its Failure to Perform	11
Capital or Other Financing Plan	10
Unscheduled Draw on Credit Enhancement	10
Release, Substitution or Sale of Property	9
Change in Obligated Person	8
Modification to the Rights of Security Holders	8
Litigation/Enforcement Action	6
Adverse Tax Opinion or Event Affecting Tax-Exempt Status	3
Communication from the Internal Revenue Service	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.