

Quarterly Statistical Summaries

2018 First Quarter: January - March

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About the Quarterly Statistical Summaries

The MSRB's quarterly statistical summaries include aggregate municipal market information for the most recent quarter and cover different types of municipal issues, trades and interest rate resets. The MSRB publishes this information to regularly update certain data published annually in the MSRB Fact Book with the goal of providing market participants with historical statistics that can be further analyzed, studied and reviewed.

The quarterly summaries reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS).¹ The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by 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 2017 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 \$756.8 billion in 2018:Q1, down 1.1 percent from the \$765.5 billion traded in 2017:Q1. Total number of trades decreased to 2.58 million trades, down 2.1 percent from the 2.63 million trades in 2017:Q1.

Most Actively Traded Municipal Securities

A revenue bond from the Industrial Development Board of the Parish of East Baton Rouge was the most actively traded security in terms of par with \$3.3 billion traded in 2018:Q1. A tobacco master settlement payment revenue bond from the Commonwealth of Pennsylvania had the most activity with 2,334 trades.

Municipal Market Trades by Trade Type

Customer buying activity decreased to an average daily par amount of \$6.04 billion in 2018:Q1, compared to \$6.18 billion in the same period last year. The average daily number of trades of customer purchases totaled 16,179 in 2018:Q1, compared to 17,223 trades in 2017:Q1.

A daily average of \$435.2 million, or 7.2 percent of customer purchases of trades of \$100,000 or less, occurred in 2018:Q1, compared to \$461.6 million, or 7.5 percent of all customer purchases, in 2017:Q1.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets declined to 95,283 in 2018:Q1, compared to the 108,734 rate resets in 2017:Q1.

The number of auction rate securities rate resets totaled 1,565 in 2018:Q1 compared to 1,935 resets in 2017:Q1.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 46,258 in 2018:Q1, compared to 50,952 documents in the same period of 2017.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

2018:Q1	
Total	756,830.6
By Trade Type	
Customer Bought	368,712.1
Customer Sold	259,628.0
Inter-Dealer	128,490.6
By Coupon Type	
Fixed Rate	439,270.7
Variable Rate	257,593.7
Zero Coupon	20,927.0
Other ¹	39,039.2
By Source of Repayment	
General Obligation	204,936.1
Revenue	509,962.6
Double Barrel	13,374.1
Other ¹	28,557.8
By Tax Status	
Tax Exempt	628,846.8
Taxable	51,325.9
AMT	42,010.6
Other ¹	34,647.2

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

	2018:Q1
Total	2,576,926

By Trade Type

Customer Bought	986,907
Customer Sold	607,550
Inter-Dealer	982,469

By Coupon Type

Fixed Rate	2,424,561
Variable	80,502
Zero Coupon	67,669
Other ¹	4,194

By Source of Repayment

General Obligation	948,861
Revenue	1,547,026
Double Barrel	78,519
Other ¹	2,520

By Tax Status

Tax Exempt	2,386,942
Taxable	155,686
AMT	30,591
Other ¹	3,707

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, 2018:Q1

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	3,245.3	162
2	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	2,774.0	317
3	118217AX6	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2052	2,567.8	29
4	709144NC9	PENNSYLVANIA ST CTFS PARTN	-	1/30/2047	2,082.7	50
5	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	2,070.1	92
6	64966JE77	NEW YORK N Y	-	4/1/2042	1,836.4	428
7	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/2040	1,764.9	143
8	882724DQ7	TEXAS ST	4.00	8/30/2018	1,745.5	973
9	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	-	12/1/2037	1,691.1	140
10	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	1,565.9	100
11	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	-	6/1/2041	1,467.7	79
12	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	1,458.4	854
13	64966LCJ8	NEW YORK N Y	-	8/1/2038	1,452.9	323
14	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	-	11/1/2038	1,424.7	193
15	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	-	10/1/2044	1,365.8	57
16	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	-	11/1/2026	1,350.0	172
17	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	-	8/15/2020	1,330.4	124
18	13048TGT4	CALIFORNIA MUN FIN AUTH REV	-	11/1/2035	1,300.5	159
19	91425MDV6	UNIVERSITY DEL REV	-	11/1/2037	1,240.6	51
20	64972GJN5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2048	1,221.6	120
21	64966G4Q2	NEW YORK N Y	-	4/1/2035	1,216.2	82
22	040507QA6	ARIZONA HEALTH FACS AUTH REV	-	1/1/2046	1,122.1	142
23	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	-	8/15/2040	1,090.9	139
24	467229AF7	JACKSON CNTY MISS PORT FAC REV	-	6/1/2023	1,061.0	110
25	89602RDT9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	-	1/1/2032	1,009.5	254
26	821697K99	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	-	6/1/2042	1,007.9	105
27	64966KTD5	NEW YORK N Y	-	3/1/2042	1,006.2	114
28	13063BCH3	CALIFORNIA ST	-	5/1/2033	1,000.8	137
29	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/2035	996.9	257
30	64971WUMC	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	2/1/2045	993.3	96
31	6133408D3	MONTGOMERY CNTY MD	-	11/1/2037	953.5	235
32	87638QBF5	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	-	10/1/2041	941.8	78
33	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	-	6/1/2042	940.4	69
34	74440DAR5	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	4.00	4/1/2048	937.0	75
35	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	-	2/1/2031	903.0	41
36	20282EAS5	COMMONWEALTH FING AUTH PA TOB MASTER SETTLEMENT PMT REV	4.00	6/1/2039	899.0	2,334
37	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	-	7/15/2022	882.5	95
38	5446466W7	LOS ANGELES CALIF UNI SCH DIST	5.25	7/1/2042	877.8	68
39	64966MSD2	NEW YORK N Y	-	10/1/2046	858.8	92
40	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2025	849.3	114
41	56035DAK8	MAIN STR NAT GAS INC GA GAS SUPPLY REV	4.00	4/1/2048	831.8	116
42	13063BHR6	CALIFORNIA ST	-	5/1/2040	824.8	52
43	626853CE3	MURRAY CITY UTAH HOSP REV	-	5/15/2036	824.2	83
44	9151153W7	UNIVERSITY TEX PERM UNIV FD	-	7/1/2037	822.0	38
45	914455HD5	UNIVERSITY MICH UNIV REVS	-	4/1/2038	817.3	68
46	73358WR89	PORT AUTH N Y & N J	5.00	9/15/2028	801.2	116
47	64966FA87	NEW YORK N Y	-	4/1/2036	797.7	98
48	452152P88	ILLINOIS ST	5.00	11/1/2024	776.5	120
49	452151LF8	ILLINOIS ST	5.10	6/1/2033	774.8	566
50	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	-	3/1/2022	769.7	41

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2018:Q1

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	20282EAS5	COMMONWEALTH FING AUTH PA TOB MASTER SETTLEMENT PMT REV	4.00	6/1/2039	899.0	2,334
2	646140CS0	NEW JERSEY ST TPK AUTH TPK REV	3.25	1/1/2038	149.9	1,526
3	13063DFR4	CALIFORNIA ST	3.63	10/1/2047	375.6	1,516
4	5742184J9	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	7/1/2048	268.9	1,436
5	59334DJR6	MIAMI-DADE CNTY FLA WTR & SWR REV	3.38	10/1/2047	76.9	1,039
6	847113CJ4	SPARTANBURG S C REGL HEALTH SVCS DIST INC HOSP REV	4.00	4/15/2048	108.9	985
7	882724DQ7	TEXAS ST	4.00	8/30/2018	1,745.5	973
8	67760HJY8	OHIO ST TPK COMMN TPK REV	5.00	2/15/2048	89.3	915
9	646140CT8	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2043	269.0	888
10	46613P3T1	JEA FLA WTR & SWR SYS REV	3.25	10/1/2036	136.9	883
11	650009Q63	NEW YORK ST TWY AUTH GEN REV	3.50	1/1/2037	133.2	876
12	64972GQD9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.50	6/15/2040	111.1	874
13	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	1,458.4	854
14	121342PL7	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	4.13	11/1/2045	240.1	843
15	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	436.6	794
16	646140CU5	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/2043	72.2	787
17	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/2038	115.4	783
18	13063DFL7	CALIFORNIA ST	3.00	10/1/2032	187.5	767
19	64972HK84	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	3.63	7/15/2047	110.8	738
20	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5.00	5/1/2019	325.6	721
21	574193QH4	MARYLAND ST	3.13	3/15/2033	98.1	707
22	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/2047	53.2	701
23	59261ATL1	METROPOLITAN TRANSN AUTH N Y REV	3.38	11/15/2047	30.0	695
24	491449BN3	KENTUCKY ST CTFS PARTN	4.00	4/15/2048	71.3	694
25	59261AQN0	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2038	152.6	692
26	186162HZ9	CLEVELAND HEIGHTS & UNIVERSITY HEIGHTS OHIO CITY SCH DIST	3.50	12/1/2051	44.6	689
27	64578EKZ9	NEW JERSEY ECONOMIC DEV AUTH ST LEASE REV	4.00	6/15/2047	93.3	682
28	121342PM5	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	4.13	11/1/2045	198.9	674
29	53945CAX8	LOS ANGELES CALIF WASTEWATER SYS REV	5.00	6/1/2043	331.9	663
30	49127KBU3	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILLE ARENA PROJ REV	4.00	12/1/2041	73.7	663
31	153476CV6	CENTRAL FLA EXPWY AUTH SR LIEN REV	3.00	7/1/2034	57.0	656
32	67884XCM7	OKLAHOMA DEV FIN AUTH HEALTH SYS REV	4.13	8/15/2057	116.7	651
33	961017RJ1	WESTMORELAND CNTY PA MUN AUTH MUN SVC REV	3.13	8/15/2033	50.2	643
34	70870JBA5	PENNSYLVANIA ECONOMIC DEV FING AUTH UPMC REV	4.00	11/15/2047	51.6	632
35	64990EKW6	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	2/15/2043	226.8	632
36	46613SGN4	JEA FLA ELEC SYS REV	3.38	10/1/2034	45.9	628
37	593842CR6	MIAMI VY CAREER TECHNICAL CTR OHIO	3.75	12/1/2047	72.0	618
38	97712DA71	WISCONSIN ST HEALTH & EDL FACS AUTH REV	4.00	2/15/2050	84.2	606
39	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	338.1	602
40	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/2044	21.8	582
41	08451PAW1	BERKS CNTY PA INDL DEV AUTH HEALTH SYS REV	4.00	11/1/2047	122.4	580
42	64966MXG9	NEW YORK N Y	3.38	3/1/2038	64.9	576
43	64990AAT2	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/2038	106.0	575
44	7087968G5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV	3.70	10/1/2047	64.1	571
45	79768HCG1	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WASTEWATER REV	4.00	10/1/2042	166.0	567
46	59261ATJ6	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2042	407.6	567
47	452151LF8	ILLINOIS ST	5.10	6/1/2033	774.8	566
48	763342UD2	RICHFIELD MINN INDPT SCH DIST NO 280	3.50	2/1/2043	64.7	565
49	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	166.9	559
50	232392BA7	CUYAHOGA OHIO CMNTY COLLEGE DIST	3.50	12/1/2040	47.6	557

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2018:Q1

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	1,745.5	973
2	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	1,458.4	854
3	20282EAS5	COMMONWEALTH FING AUTH PA TOB MASTER SETTLEMENT PMT REV	4.00	6/1/2039	899.0	2,334
4	5446466W7	LOS ANGELES CALIF UNI SCH DIST	5.25	7/1/2042	877.8	68
5	73358WR89	PORT AUTH N Y & N J	5.00	9/15/2028	801.2	116
6	452152P88	ILLINOIS ST	5.00	11/1/2024	776.5	120
7	452151LF8	ILLINOIS ST	5.10	6/1/2033	774.8	566
8	452152P96	ILLINOIS ST	5.00	11/1/2027	758.2	152
9	73358WR97	PORT AUTH N Y & N J	5.00	9/15/2029	594.9	86
10	576000WE9	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV	5.25	2/15/2048	589.7	105
11	451174AC0	IDAHO ENERGY RES AUTH TRANSMISSION FACS REV	2.77	9/1/2026	587.7	16
12	452152Q20	ILLINOIS ST	5.00	11/1/2028	533.7	143
13	92778VFN6	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS REV 21ST CENTY COLLEGE & EQUIP PROG	5.00	2/1/2029	532.2	293
14	682001FX5	OMAHA PUB PWR DIST NEB ELEC REV	5.00	2/1/2042	524.7	68
15	452152Q46	ILLINOIS ST	5.00	11/1/2025	519.1	93
16	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/2041	518.0	296
17	40934TAT0	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.50	7/1/2057	516.8	123
18	20281PKT8	COMMONWEALTH FING AUTH PA REV	3.86	6/1/2038	503.1	143
19	452152P70	ILLINOIS ST	5.00	11/1/2023	501.8	74
20	19672MCA4	COLORADO ST ED LN PROG	4.00	6/28/2018	499.3	70
21	57582RRC2	MASSACHUSETTS ST	5.00	1/1/2037	467.5	44
22	763631V70	RICHLAND CNTY S C	3.00	2/27/2019	467.0	74
23	79467BBN4	SALES TAX SECURITIZATION CORP ILL	3.82	1/1/2048	462.3	89
24	74529JAR6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.25	8/1/2057	452.3	165
25	74529JHU2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.75	8/1/2032	448.4	103
26	452152Q61	ILLINOIS ST	5.00	11/1/2026	447.2	84
27	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	436.6	794
28	57582RRB4	MASSACHUSETTS ST	5.00	1/1/2036	435.0	33
29	940157R85	WASHINGTON SUBN SAN DIST MD	4.00	6/15/2046	420.1	26
30	940157R93	WASHINGTON SUBN SAN DIST MD	4.00	6/15/2047	417.3	177
31	67884XCN5	OKLAHOMA DEV FIN AUTH HEALTH SYS REV	5.50	8/15/2057	412.4	104
32	59261ATJ6	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2042	407.6	567
33	13063DFS2	CALIFORNIA ST	5.00	10/1/2047	393.1	141
34	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	6.00	8/1/2042	390.5	239
35	57582RRK4	MASSACHUSETTS ST	5.00	1/1/2044	385.0	19
36	40934TAR4	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	7/1/2048	381.4	61
37	13063DFR4	CALIFORNIA ST	3.63	10/1/2047	375.6	1,516
38	91412GU94	UNIVERSITY CALIF REVS	3.06	7/1/2025	363.5	87
39	67884XCP0	OKLAHOMA DEV FIN AUTH HEALTH SYS REV	5.45	8/15/2028	360.4	107
40	68607LXQ5	OREGON ST	5.89	6/1/2027	354.2	84
41	87172NAH1	SYRACUSE N Y INDL DEV AGY PILOT REV	5.69	1/1/2028	353.8	18
42	74529JKM6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.50	8/1/2042	351.3	195
43	13063DFQ6	CALIFORNIA ST	5.25	10/1/2039	342.4	264
44	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	338.1	602
45	574296BW8	MARYLAND ST STAD AUTH REV	5.00	5/1/2047	332.2	141
46	70914PYP1	PENNSYLVANIA ST	5.00	8/15/2023	332.0	52
47	53945CAX8	LOS ANGELES CALIF WASTEWATER SYS REV	5.00	6/1/2043	331.9	663
48	54438CPA4	LOS ANGELES CALIF CMNTY COLLEGE DIST	6.75	8/1/2049	331.7	79
49	677704A65	OHIO UNIV GEN RCPTS ATHENS	5.59	12/1/2114	331.5	142
50	626207YM0	MUNICIPAL ELEC AUTH GA	6.66	4/1/2057	329.0	88

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2018:Q1

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	20282EAS5	COMMONWEALTH FING AUTH PA TOB MASTER SETTLEMENT PMT REV	4.00	6/1/2039	899.0	2,334
2	646140CS0	NEW JERSEY ST TPK AUTH TPK REV	3.25	1/1/2038	149.9	1,526
3	13063DFR4	CALIFORNIA ST	3.63	10/1/2047	375.6	1,516
4	5742184J9	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	7/1/2048	268.9	1,436
5	59334DJR6	MIAMI-DADE CNTY FLA WTR & SWR REV	3.38	10/1/2047	76.9	1,039
6	847113CJ4	SPARTANBURG S C REGL HEALTH SVCS DIST INC HOSP REV	4.00	4/15/2048	108.9	985
7	882724DQ7	TEXAS ST	4.00	8/30/2018	1,745.5	973
8	67760HJY8	OHIO ST TPK COMMN TPK REV	5.00	2/15/2048	89.3	915
9	646140CT8	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/2043	269.0	888
10	46613P3T1	JEA FLA WTR & SWR SYS REV	3.25	10/1/2036	136.9	883
11	650009Q63	NEW YORK ST TWY AUTH GEN REV	3.50	1/1/2037	133.2	876
12	64972GQD9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.50	6/15/2040	111.1	874
13	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	1,458.4	854
14	121342PL7	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	4.13	11/1/2045	240.1	843
15	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	436.6	794
16	646140CU5	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/2043	72.2	787
17	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/2038	115.4	783
18	13063DFL7	CALIFORNIA ST	3.00	10/1/2032	187.5	767
19	64972HK84	NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV	3.63	7/15/2047	110.8	738
20	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5.00	5/1/2019	325.6	721
21	574193QH4	MARYLAND ST	3.13	3/15/2033	98.1	707
22	398258AX1	GRIFFIN-SPALDING CNTY GA HOSP REV	3.75	4/1/2047	53.2	701
23	59261ATL1	METROPOLITAN TRANSN AUTH N Y REV	3.38	11/15/2047	30.0	695
24	491449BN3	KENTUCKY ST CTFS PARTN	4.00	4/15/2048	71.3	694
25	59261AQN0	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2038	152.6	692
26	186162HZ9	CLEVELAND HEIGHTS & UNIVERSITY HEIGHTS OHIO CITY SCH DIST	3.50	12/1/2051	44.6	689
27	64578EKZ9	NEW JERSEY ECONOMIC DEV AUTH ST LEASE REV	4.00	6/15/2047	93.3	682
28	121342PM5	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	4.13	11/1/2045	198.9	674
29	53945CAX8	LOS ANGELES CALIF WASTEWATER SYS REV	5.00	6/1/2043	331.9	663
30	49127KBU3	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILLE ARENA PROJ REV	4.00	12/1/2041	73.7	663
31	153476CV6	CENTRAL FLA EXPWY AUTH SR LIEN REV	3.00	7/1/2034	57.0	656
32	67884XCM7	OKLAHOMA DEV FIN AUTH HEALTH SYS REV	4.13	8/15/2057	116.7	651
33	961017RJ1	WESTMORELAND CNTY PA MUN AUTH MUN SVC REV	3.13	8/15/2033	50.2	643
34	70870JBA5	PENNSYLVANIA ECONOMIC DEV FING AUTH UPMC REV	4.00	11/15/2047	51.6	632
35	64990EKW6	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	2/15/2043	226.8	632
36	46613SGN4	JEA FLA ELEC SYS REV	3.38	10/1/2034	45.9	628
37	593842CR6	MIAMI VY CAREER TECHNICAL CTR OHIO	3.75	12/1/2047	72.0	618
38	97712DA71	WISCONSIN ST HEALTH & EDL FACS AUTH REV	4.00	2/15/2050	84.2	606
39	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	338.1	602
40	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/2044	21.8	582
41	08451PAW1	BERKS CNTY PA INDL DEV AUTH HEALTH SYS REV	4.00	11/1/2047	122.4	580
42	64966MXG9	NEW YORK N Y	3.38	3/1/2038	64.9	576
43	64990AAT2	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/2038	106.0	575
44	7087968G5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV	3.70	10/1/2047	64.1	571
45	79768HCG1	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WASTEWATER REV	4.00	10/1/2042	166.0	567
46	59261ATJ6	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2042	407.6	567
47	452151LF8	ILLINOIS ST	5.10	6/1/2033	774.8	566
48	763342UD2	RICHFIELD MINN INDPT SCH DIST NO 280	3.50	2/1/2043	64.7	565
49	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	166.9	559
50	232392BA7	CUYAHOGA OHIO CMNTY COLLEGE DIST	3.50	12/1/2040	47.6	557

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2018: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	3,245.3	162
2	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/2041	2,774.0	317
3	709144NC9	PENNSYLVANIA ST CTFS PARTN	1/30/2047	2,082.7	50
4	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	2,070.1	92
5	64966JE77	NEW YORK N Y	4/1/2042	1,836.4	428
6	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/2040	1,764.9	143
7	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/2037	1,691.1	140
8	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/2052	1,565.9	100
9	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/2041	1,467.7	79
10	64966LCJ8	NEW YORK N Y	8/1/2038	1,452.9	323
11	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/2038	1,424.7	193
12	533485BD9	LINCOLN CNTY WYO POLLUTN CTL REV	10/1/2044	1,365.8	57
13	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/2026	1,350.0	172
14	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	8/15/2020	1,330.4	124
15	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/2035	1,300.5	159
16	91425MDV6	UNIVERSITY DEL REV	11/1/2037	1,240.6	51
17	64972GJN5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2048	1,221.6	120
18	64966G4Q2	NEW YORK N Y	4/1/2035	1,216.2	82
19	040507QA6	ARIZONA HEALTH FACS AUTH REV	1/1/2046	1,122.1	142
20	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/2040	1,090.9	139
21	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/2023	1,061.0	110
22	89602RDT9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/2032	1,009.5	254
23	821697K99	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/2042	1,007.9	105
24	64966KTD5	NEW YORK N Y	3/1/2042	1,006.2	114
25	13063BCH3	CALIFORNIA ST	5/1/2033	1,000.8	137
26	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	996.9	257
27	64971WUMC	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/2045	993.3	96
28	6133408D3	MONTGOMERY CNTY MD	11/1/2037	953.5	235
29	87638QBF5	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	10/1/2041	941.8	78
30	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/2042	940.4	69
31	74440DAR5	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	4/1/2048	937.0	75
32	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/2031	903.0	41
33	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	7/15/2022	882.5	95
34	64966MSD2	NEW YORK N Y	10/1/2046	858.8	92
35	64972FSG2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2025	849.3	114
36	56035DAK8	MAIN STR NAT GAS INC GA GAS SUPPLY REV	4/1/2048	831.8	116
37	13063BHR6	CALIFORNIA ST	5/1/2040	824.8	52
38	626853CE3	MURRAY CITY UTAH HOSP REV	5/15/2036	824.2	83
39	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/2037	822.0	38
40	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/2038	817.3	68
41	64966FA87	NEW YORK N Y	4/1/2036	797.7	98
42	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/2022	769.7	41
43	57582N4G7	MASSACHUSETTS ST	3/1/2026	760.0	218
44	64972GEK6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2049	749.3	100
45	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/2041	744.1	127
46	864283AF3	SUBLETTE CNTY WYO POLLUTION CTL REV	10/1/2044	732.6	41
47	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	722.7	87
48	60528AAV6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	710.0	50
49	45200FBZ1	ILLINOIS FIN AUTH REV	8/15/2042	707.2	58
50	040507QB4	ARIZONA HEALTH FACS AUTH REV	1/1/2046	705.3	134

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2018:Q1	
All Trades	
Total	12,407.1
0 - \$25,000	332.8
\$25,001 - \$50,000	351.7
\$50,001 - \$75,000	138.8
\$75,001 - \$100,000	309.2
\$100,001 - \$500,000	1,272.0
\$500,001 - \$1,000,000	775.5
\$1,000,001 - \$2,000,000	895.5
More than \$2,000,000	8,331.5
Customer Bought	
Total	6,044.5
0 - \$25,000	124.7
\$25,001 - \$50,000	136.5
\$50,001 - \$75,000	52.7
\$75,001 - \$100,000	121.4
\$100,001 - \$500,000	505.9
\$500,001 - \$1,000,000	336.4
\$1,000,001 - \$2,000,000	416.7
More than \$2,000,000	4,350.2
Customer Sold	
Total	4,256.2
0 - \$25,000	76.9
\$25,001 - \$50,000	76.7
\$50,001 - \$75,000	33.4
\$75,001 - \$100,000	69.0
\$100,001 - \$500,000	300.7
\$500,001 - \$1,000,000	213.2
\$1,000,001 - \$2,000,000	277.0
More than \$2,000,000	3,209.2
Inter-Dealer	
Total	2,106.4
0 - \$25,000	131.2
\$25,001 - \$50,000	138.4
\$50,001 - \$75,000	52.7
\$75,001 - \$100,000	118.9
\$100,001 - \$500,000	465.5
\$500,001 - \$1,000,000	225.8
\$1,000,001 - \$2,000,000	201.8
More than \$2,000,000	772.2

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2018:Q1

All Trades	
Total	42,245
0 - \$25,000	20,932
\$25,001 - \$50,000	8,324
\$50,001 - \$75,000	2,080
\$75,001 - \$100,000	3,179
\$100,001 - \$500,000	5,188
\$500,001 - \$1,000,000	970
\$1,000,001 - \$2,000,000	592
More than \$2,000,000	980

Customer Bought	
Total	16,179
0 - \$25,000	7,695
\$25,001 - \$50,000	3,219
\$50,001 - \$75,000	786
\$75,001 - \$100,000	1,245
\$100,001 - \$500,000	2,055
\$500,001 - \$1,000,000	419
\$1,000,001 - \$2,000,000	274
More than \$2,000,000	486

Customer Sold	
Total	9,960
0 - \$25,000	4,888
\$25,001 - \$50,000	1,831
\$50,001 - \$75,000	500
\$75,001 - \$100,000	710
\$100,001 - \$500,000	1,227
\$500,001 - \$1,000,000	262
\$1,000,001 - \$2,000,000	181
More than \$2,000,000	361

Inter-Dealer	
Total	16,106
0 - \$25,000	8,349
\$25,001 - \$50,000	3,274
\$50,001 - \$75,000	794
\$75,001 - \$100,000	1,224
\$100,001 - \$500,000	1,906
\$500,001 - \$1,000,000	290
\$1,000,001 - \$2,000,000	136
More than \$2,000,000	134

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2018:Q1	
Fixed Rate	
Total	7,201.2
0 - \$25,000	323.4
\$25,001 - \$50,000	340.0
\$50,001 - \$75,000	133.3
\$75,001 - \$100,000	282.4
\$100,001 - \$500,000	1,122.0
\$500,001 - \$1,000,000	636.7
\$1,000,001 - \$2,000,000	693.4
More than \$2,000,000	3,669.9

Zero Coupon	
Total	343.1
0 - \$25,000	8.1
\$25,001 - \$50,000	9.9
\$50,001 - \$75,000	4.5
\$75,001 - \$100,000	8.1
\$100,001 - \$500,000	29.5
\$500,001 - \$1,000,000	13.1
\$1,000,001 - \$2,000,000	13.1
More than \$2,000,000	256.8

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2018:Q1	
Fixed Trade	
Total	39,747
0 - \$25,000	20,308
\$25,001 - \$50,000	8,043
\$50,001 - \$75,000	1,996
\$75,001 - \$100,000	2,907
\$100,001 - \$500,000	4,644
\$500,001 - \$1,000,000	799
\$1,000,001 - \$2,000,000	460
More than \$2,000,000	589

Zero Coupon	
Total	1,109
0 - \$25,000	547
\$25,001 - \$50,000	240
\$50,001 - \$75,000	69
\$75,001 - \$100,000	84
\$100,001 - \$500,000	125
\$500,001 - \$1,000,000	17
\$1,000,001 - \$2,000,000	9
More than \$2,000,000	18

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

Source of Repayment

Average daily par amount in \$ millions

2018:Q1	
Fixed Rate	
Total	7,195.1
General Obligation	2,814.5
Revenue	4,180.4
Double Barrel	200.2

Zero Coupon	
Total	343.1
General Obligation	112.9
Revenue	228.4
Double Barrel	1.8

Average daily number of trades

Fixed Rate	
Total	39,746
General Obligation	14,813
Revenue	23,676
Double Barrel	1,258

Zero Coupon	
Total	1,109
General Obligation	579
Revenue	504
Double Barrel	25

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

Tax Status

Average daily par amount in \$ millions

2018:Q1	
Fixed Rate	
Total	7,197.5
Tax Exempt	6,282.7
Taxable	705.1
AMT	209.8

Zero Coupon	
Total	343.1
Tax Exempt	328.8
Taxable	14.2
AMT	<0.1

Average daily number of trades

Fixed Rate	
Total	39,747
Tax Exempt	36,892
Taxable	2,410
AMT	445

Zero Coupon	
Total	1,109
Tax Exempt	994
Taxable	115
AMT	<1

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

Sector

Average daily par amount in \$ millions

2018:Q1	
Fixed Rate	
Total	7,201.2
Education	1,527.6
Health	456.7
Housing	85.3
Tax-Revenue	892.5
Transportation	709.8
Utility	861.6
Various Purpose	1,210.7
Other	1,457.0

Zero Coupon	
Total	343.1
Education	104.7
Health	2.7
Housing	0.2
Tax-Revenue	77.6
Transportation	38.5
Utility	3.5
Various Purpose	5.4
Other	110.6

Average daily number of trades

Fixed Rate	
Total	39,747
Education	10,272
Health	2,875
Housing	704
Tax-Revenue	3,964
Transportation	3,359
Utility	5,568
Various Purpose	5,118
Other	7,888

Zero Coupon	
Total	1,109
Education	522
Health	33
Housing	2
Tax-Revenue	142
Transportation	139
Utility	68
Various Purpose	76
Other	127

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

2018:Q1	
All Trades	
Total	3,770.7
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	15.4
\$100,001 - \$500,000	102.0
\$500,001 - \$1,000,000	110.1
\$1,000,001 - \$2,000,000	168.8
More than \$2,000,000	3,374.3
Customer Bought	
Total	1,856.7
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	6.4
\$100,001 - \$500,000	48.4
\$500,001 - \$1,000,000	55.1
\$1,000,001 - \$2,000,000	88.4
More than \$2,000,000	1,658.3
Customer Sold	
Total	1,850.0
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	7.3
\$100,001 - \$500,000	44.6
\$500,001 - \$1,000,000	48.1
\$1,000,001 - \$2,000,000	71.3
More than \$2,000,000	1,678.6
Inter-Dealer	
Total	64.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.6
\$100,001 - \$500,000	9.0
\$500,001 - \$1,000,000	6.9
\$1,000,001 - \$2,000,000	9.1
More than \$2,000,000	37.4

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

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily number of trades

2018:Q1	
All Trades	
Total	1,055
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	0
\$75,001 - \$100,000	154
\$100,001 - \$500,000	347
\$500,001 - \$1,000,000	135
\$1,000,001 - \$2,000,000	110
More than \$2,000,000	304
Customer Bought	
Total	507
0 - \$25,000	1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	64
\$100,001 - \$500,000	162
\$500,001 - \$1,000,000	68
\$1,000,001 - \$2,000,000	58
More than \$2,000,000	153
Customer Sold	
Total	479
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	73
\$100,001 - \$500,000	154
\$500,001 - \$1,000,000	59
\$1,000,001 - \$2,000,000	46
More than \$2,000,000	145
Inter-Dealer	
Total	68
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	16
\$100,001 - \$500,000	31
\$500,001 - \$1,000,000	9
\$1,000,001 - \$2,000,000	6
More than \$2,000,000	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

Auction Rate Securities¹ Trade Type and Size

Average daily par amount in \$ millions

2018:Q1	
All Trades	
Total	29.6
0 - \$25,000	0.2
\$25,001 - \$50,000	0.3
\$50,001 - \$75,000	0.3
\$75,001 - \$100,000	0.9
\$100,001 - \$500,000	5.4
\$500,001 - \$1,000,000	3.3
\$1,000,001 - \$2,000,000	2.7
More than \$2,000,000	16.5
Customer Bought	
Total	10.6
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	2.0
\$500,001 - \$1,000,000	1.5
\$1,000,001 - \$2,000,000	0.9
More than \$2,000,000	5.7
Customer Sold	
Total	9.6
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.4
\$100,001 - \$500,000	1.9
\$500,001 - \$1,000,000	0.9
\$1,000,001 - \$2,000,000	0.7
More than \$2,000,000	5.3
Inter-Dealer	
Total	9.4
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	0.9
\$1,000,001 - \$2,000,000	1.1
More than \$2,000,000	5.5

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

2018:Q1	
All Trades	
Total	55
0 - \$25,000	7
\$25,001 - \$50,000	6
\$50,001 - \$75,000	4
\$75,001 - \$100,000	9
\$100,001 - \$500,000	20
\$500,001 - \$1,000,000	4
\$1,000,001 - \$2,000,000	2
More than \$2,000,000	2
Customer Bought	
Total	18
0 - \$25,000	2
\$25,001 - \$50,000	2
\$50,001 - \$75,000	2
\$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	22
0 - \$25,000	4
\$25,001 - \$50,000	3
\$50,001 - \$75,000	1
\$75,001 - \$100,000	4
\$100,001 - \$500,000	7
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	1
Inter-Dealer	
Total	15
0 - \$25,000	2
\$25,001 - \$50,000	1
\$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

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

2018:Q1	
All Trades	
Total	2.49
0 - \$25,000	2.55
\$25,001 - \$50,000	2.46
\$50,001 - \$75,000	2.33
\$75,001 - \$100,000	2.40
\$100,001 - \$500,000	2.36
\$500,001 - \$1,000,000	2.46
\$1,000,001 - \$2,000,000	2.52
More than \$2,000,000	2.78
Customer Bought	
Total	2.38
0 - \$25,000	2.44
\$25,001 - \$50,000	2.36
\$50,001 - \$75,000	2.20
\$75,001 - \$100,000	2.30
\$100,001 - \$500,000	2.22
\$500,001 - \$1,000,000	2.42
\$1,000,001 - \$2,000,000	2.51
More than \$2,000,000	2.82
Customer Sold	
Total	2.56
0 - \$25,000	2.68
\$25,001 - \$50,000	2.51
\$50,001 - \$75,000	2.39
\$75,001 - \$100,000	2.39
\$100,001 - \$500,000	2.31
\$500,001 - \$1,000,000	2.39
\$1,000,001 - \$2,000,000	2.46
More than \$2,000,000	2.74

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

2018:Q1	
Total	95,283
Set by Remarketing Agent	95,113
Set by Formula	109
Maximum Rate	61

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

2018:Q1	
Total	1,565
Set by Auction	448
Maximum Rate	1,064
All Hold Rate	53

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

	2018:Q1
Annual Financial Information and Operation Data	11,798
Audited Financial Statements or CAFR	11,483
Bond Call	8,251
Quarterly/Monthly Financial Information	3,500
Other Financial/Operating Data	2,745
Rating Change	2,134
Budget	1,567
Other Event-Based Disclosures	1,373
Failure to Provide Annual Financial Info	1,252
Defeasance	644
Interim/Additional Financial Information/Operating Data	553
Notice to Investor Pursuant to Bond Documents	167
Bank Loan	138
Principal & Interest Payment Delinquency	101
Tender Offer/Secondary Market Purchases	93
Asset Backed Securities Filings ¹	67
Consultant Reports	58
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	44
Investment/Debt/Financial Policy	43
Consolidation	32
Bid for Auction Rate or Other Securities	26
Unscheduled Draw on Debt Service Reserve	23
Successor, Additional or Change in Trustee	21
Bankruptcy, Insolvency, Receivership	20
Non-payment Related Default	19
Modification to the Rights of Security Holders	15
Substitution of Credit or Liquidity Provider or Its Failure to Perform	14
Amendment to Continuing Disclosure Undertaking	14
Unscheduled Draw on Credit Enhancement	13
Litigation/Enforcement Action	11
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	11
Capital or Other Financing Plan	7
Change in Fiscal Year/Timing of Annual Disclosure	7
Release, Substitution or Sale of Property	6
Change in Obligated Person	4
Communication from the Internal Revenue Service	4

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.