

## Quarterly Statistical Summaries

2020 Second Quarter: April - June

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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).<sup>1</sup> The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services.<sup>2</sup> 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<sup>®</sup>) website.

For additional data on municipal trading activity, interest rate resets, and continuing and primary market disclosures, please see the MSRB's 2019 Fact Book or visit the EMMA website at [EMMA.MSRB.org](http://EMMA.MSRB.org).

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<sup>1</sup> As described in a MSRB Rule G-14 interpretive notice from January 2, 2008 (Reporting of Transactions in Certain Special Trading Situations), some transactions are subject to special conditions indicating that they are not a typical arms-length transaction and possibly a misleading indicator of the market value of a security. These transactions may be excluded from the MSRB's transparency products, including data disseminated through the EMMA website, but may be included in this report.

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## Highlights

### Municipal Market Trade Summary

Par amount traded in the municipal securities market totaled \$787.4 billion in 2020:Q2. After 2020:Q1's volume of over \$1 trillion traded due to the market disruption in March, Q2 volume returned to relatively normal levels. The number of trades decreased to 2.32 million trades, compared to 2.4 million trades in the previous quarter.

### Most Actively Traded Municipal Securities

A security from Puerto Rico Sales Tax Financing Corporation (COFINA) was the most active in terms of par traded with over \$6 billion in trading during the quarter, while another COFINA security had the most trades with 1,478 trades.

### Municipal Market Trades by Trade Type

Customer buying activity accounted for 37.4% of the 2.32 million trades in 2020:Q2, unchanged from 2019:Q2 but higher than the 35.1% in the previous period. Customer sales accounted for 24.7% of all trades in the period, higher than the 22.7% in the same period last year.

### Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets stayed relatively stable compared to last quarter, with 80,541 in 2020:Q2.

The number of auction rate securities rate resets decreased to 767 in 2020:Q2.

### Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 26,701 in 2020:Q2, with annual and audited financial filings accounting for 33% of all disclosures and bond calls accounting for 26%.

## Municipal Market Trade Summary

### Transaction Summary

Total par amount traded in \$ millions

2020:Q2	
<b>Total</b>	<b>787,371.2</b>
<b>By Trade Type</b>	
Customer Bought	415,547.4
Customer Sold	252,364.7
Inter-Dealer	119,459.1
<b>By Coupon Type</b>	
Fixed Rate	507,106.9
Variable Rate	202,197.4
Zero Coupon	28,785.1
Other <sup>1</sup>	49,281.7
<b>By Source of Repayment</b>	
General Obligation	200,049.2
Revenue	520,900.2
Double Barrel	17,906.6
Other <sup>1</sup>	48,515.2
<b>By Tax Status</b>	
Tax Exempt	653,477.0
Taxable	93,825.7
AMT	34,636.0
Other <sup>1</sup>	5,432.5

<sup>1</sup> 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

	<b>2020:Q2</b>
<b>Total</b>	<b>2,321,165</b>

#### By Trade Type

Customer Bought	867,274
Customer Sold	572,233
Inter-Dealer	881,658

#### By Coupon Type

Fixed Rate	2,186,612
Variable	73,061
Zero Coupon	56,904
Other <sup>1</sup>	4,588

#### By Source of Repayment

General Obligation	790,062
Revenue	1,459,370
Double Barrel	67,390
Other <sup>1</sup>	4,343

#### By Tax Status

Tax Exempt	2,125,417
Taxable	160,508
AMT	34,770
Other <sup>1</sup>	470

<sup>1</sup> 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, 2020:Q2

By par amount

Rank	CUSIP <sup>1</sup>	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	6,900.2	1,005
2	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	4,229.8	966
3	64990FXG4	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/31/2021	4,182.0	927
4	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	3,250.1	203
5	4521526N6	ILLINOIS ST	3.82	6/5/2021	2,400.0	2
6	882724PY7	TEXAS ST	4.00	8/27/2020	1,807.1	1,116
7	76827QE2	RIVER ISLANDS PUB FING AUTH CALIF SPL TAX	-	12/1/2059	1,659.9	2
8	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,651.6	1,478
9	646039XF9	NEW JERSEY ST	4.00	6/25/2020	1,500.0	4
10	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	1,469.6	113
11	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	1,388.0	81
12	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,378.8	849
13	59261AG76	METROPOLITAN TRANSN AUTH N Y REV	5.18	11/15/2049	1,137.6	208
14	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	-	11/1/2029	1,134.9	62
15	467229AF7	JACKSON CNTY MISS PORT FAC REV	-	6/1/2023	1,105.3	146
16	64966KTD5	NEW YORK N Y	-	3/1/2042	1,103.0	126
17	34061YAG5	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	-	1/1/2049	1,050.2	23
18	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	-	6/1/2042	1,048.4	124
19	118217DA3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2057	994.3	33
20	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/2035	989.6	205
21	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/2040	941.5	52
22	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/2035	885.0	165
23	62947YAK7	NEW YORK CNTYS TOB TR IV	-	6/1/2060	869.0	15
24	13016NFC3	CALIFORNIA CNTY CALIF TOB SECURITIZATION AGY TOB SETTLEMENT REV	-	6/1/2055	867.3	99
25	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	854.0	1,088
26	118217CX4	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	4.00	6/1/2048	840.9	109
27	64989KLE4	NEW YORK ST PWR AUTH REV	4.00	11/15/2050	835.9	185
28	87638QBF5	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	-	10/1/2041	812.1	78
29	59261AG35	METROPOLITAN TRANSN AUTH N Y REV	4.75	11/15/2045	797.5	421
30	13063DUC0	CALIFORNIA ST	5.00	3/1/2035	793.4	198
31	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	788.7	234
32	91412GSK2	UNIVERSITY CALIF REVS	-	5/15/2048	778.1	226
33	13063DEF1	CALIFORNIA ST	5.00	8/1/2032	772.9	60
34	59261AG50	METROPOLITAN TRANSN AUTH N Y REV	5.25	11/15/2055	768.0	373
35	913366KA7	UNIV CALIF REGTS MED CTR POOLED REV	-	5/15/2045	759.6	58
36	64972F2J4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2044	752.7	119
37	45204FAG0	ILLINOIS FIN AUTH REV	-	8/15/2049	739.3	33
38	64966FA87	NEW YORK N Y	-	4/1/2036	734.0	140
39	91412GSG1	UNIVERSITY CALIF REVS	-	5/15/2048	732.0	138
40	13063A5Y6	CALIFORNIA ST	-	5/1/2034	725.5	88
41	59261AG43	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/2050	720.1	363
42	733908AL1	PORT CORPUS CHRISTI AUTH TEX NUECES CNTY SOLID WASTE DISP REV	-	7/1/2029	712.0	40
43	59261AA49	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2022	710.7	608
44	64966ML98	NEW YORK N Y	-	12/1/2047	697.1	107
45	544647BX7	LOS ANGELES CALIF UNI SCH DIST	4.00	7/1/2044	691.4	108
46	677561LA8	OHIO ST HOSP FAC REV	-	1/1/2052	684.1	69
47	59261AE86	METROPOLITAN TRANSN AUTH N Y REV	4.00	2/1/2022	681.8	753
48	64966G2L5	NEW YORK N Y	-	8/1/2027	669.3	37
49	915137U35	UNIVERSITY TEX UNIV REVS	-	8/1/2039	659.1	70
50	60528AAV6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	639.4	48

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2020:Q2

By number of trades

Rank	CUSIP <sup>1</sup>	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,651.6	1,478
2	70870JCL0	PENNSYLVANIA ECONOMIC DEV FING AUTH UPMC REV	3.50	4/15/2050	146.4	1,155
3	882724PY7	TEXAS ST	4.00	8/27/2020	1,807.1	1,116
4	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	5.25	11/1/2040	126.2	1,090
5	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	854.0	1,088
6	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	6,900.2	1,005
7	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	4,229.8	966
8	592250DP6	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	4.00	6/15/2050	150.8	939
9	64990FXG4	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/31/2021	4,182.0	927
10	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,378.8	849
11	59261AZB6	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2022	338.0	779
12	59261AE86	METROPOLITAN TRANSN AUTH N Y REV	4.00	2/1/2022	681.8	753
13	64971PFH3	NEW YORK N Y CITY INDL DEV AGY REV	5.00	3/1/2046	63.3	748
14	88880LAA1	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	7.47	6/1/2047	100.3	742
15	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	587.2	736
16	6.46136E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	90.1	717
17	592250DQ4	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	4.00	6/15/2050	118.5	706
18	59261AXD4	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2021	135.7	663
19	645790NB8	NEW JERSEY HEALTH CARE FACS FING AUTH REV	3.00	7/1/2049	121.4	644
20	5742187M9	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.50	4/15/2050	173.4	625
21	59261AA49	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2022	710.7	608
22	407272Z89	HAMILTON CNTY OHIO HOSP FACS REV	3.75	8/15/2050	81.3	604
23	01728A3Z7	ALLEGHENY CNTY PA HOSP DEV AUTH REV	4.00	4/1/2044	69.7	600
24	770082BY0	ROANOKE VA ECONOMIC DEV AUTH HOSP REV	3.00	7/1/2045	129.0	599
25	59259YSK6	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2038	41.4	598
26	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	43.3	587
27	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2036	76.2	567
28	25420CAS1	DILLON CNTY S C SCH FACS CORP CTF5 PARTN	3.13	12/1/2045	60.7	560
29	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/2045	173.7	555
30	796245AA6	SAN ANTONIO TEX CONVENTION CTR HOTEL FIN CORP CONTRACT REV	5.00	7/15/2034	38.1	551
31	452151LF8	ILLINOIS ST	5.10	6/1/2033	225.9	549
32	013122XB7	ALBERTVILLE ALA	3.13	6/1/2047	75.3	539
33	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	47.8	538
34	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	371.2	534
35	59261AE78	METROPOLITAN TRANSN AUTH N Y REV	5.00	2/1/2023	356.5	523
36	59261AVV6	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2021	222.0	518
37	59261AVX2	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2021	29.8	515
38	69651ABL7	PALM BEACH CNTY FLA HEALTH FACS AUTH HOSP REV	3.00	8/15/2044	50.4	512
39	64971PFF7	NEW YORK N Y CITY INDL DEV AGY REV	5.00	3/1/2036	34.4	505
40	25420CAR3	DILLON CNTY S C SCH FACS CORP CTF5 PARTN	3.00	12/1/2040	43.3	502
41	59260XAA6	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD	5.00	3/1/2022	143.5	496
42	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/2044	30.1	487
43	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/2058	357.6	486
44	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	76.6	484
45	6460667A2	NEW JERSEY ST EDL FACS AUTH REV	3.25	7/1/2049	65.3	479
46	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	-	2/15/2023	16.3	472
47	59261AXC6	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2020	126.6	465
48	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	405.9	462
49	88283KAB4	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	5.00	8/15/2041	73.8	449
50	59261AVU8	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2021	171.5	448

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate<sup>1</sup> Securities, 2020:Q2

By par amount

Rank	CUSIP <sup>2</sup>	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	64990FXG4	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/31/2021	4,182.0	927
2	882724PY7	TEXAS ST	4.00	8/27/2020	1,807.1	1,116
3	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,651.6	1,478
4	646039XF9	NEW JERSEY ST	4.00	6/25/2020	1,500.0	4
5	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,378.8	849
6	59261AG76	METROPOLITAN TRANSN AUTH N Y REV	5.18	11/15/2049	1,137.6	208
7	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	854.0	1,088
8	118217CX4	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	4.00	6/1/2048	840.9	109
9	64989KLE4	NEW YORK ST PWR AUTH REV	4.00	11/15/2050	835.9	185
10	59261AG35	METROPOLITAN TRANSN AUTH N Y REV	4.75	11/15/2045	797.5	421
11	13063DUC0	CALIFORNIA ST	5.00	3/1/2035	793.4	198
12	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	788.7	234
13	13063DEF1	CALIFORNIA ST	5.00	8/1/2032	772.9	60
14	59261AG50	METROPOLITAN TRANSN AUTH N Y REV	5.25	11/15/2055	768.0	373
15	59261AG43	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/2050	720.1	363
16	59261AA49	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2022	710.7	608
17	544647BX7	LOS ANGELES CALIF UNI SCH DIST	4.00	7/1/2044	691.4	108
18	59261AE86	METROPOLITAN TRANSN AUTH N Y REV	4.00	2/1/2022	681.8	753
19	64971XQM3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	5/1/2045	636.4	257
20	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	587.2	736
21	882854Q70	TEXAS WTR DEV BRD REV	5.00	4/15/2049	560.7	185
22	65001OCK5	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/2050	556.7	430
23	76913CBF5	RIVERSIDE CNTY CALIF PENSION OBLIG	3.82	2/15/2038	556.3	145
24	39081HCV2	GREAT LAKES WTR AUTH MICH SEW DISP SYS REV	3.06	7/1/2039	551.6	155
25	572716KP2	MARSHALL UNIV W VA UNIV REVS	3.00	5/1/2046	537.5	428
26	709235T88	PENNSYLVANIA ST UNIV	2.84	9/1/2050	534.1	124
27	769110CU9	RIVERSIDE CNTY CALIF	4.00	6/30/2021	532.3	86
28	79467BCT0	SALES TAX SECURITIZATION CORP ILL	5.00	1/1/2028	528.5	32
29	4521526M8	ILLINOIS ST	5.75	5/1/2045	527.8	247
30	13063DSC3	CALIFORNIA ST	5.00	11/1/2031	519.2	61
31	39081JDZ8	GREAT LAKES WTR AUTH MICH WTR SUPPLY SYS REV	3.47	7/1/2041	507.8	93
32	625517KU0	MULTNOMAH CNTY ORE SCH DIST NO 1J PORTLAND	5.00	6/15/2026	503.0	38
33	38611TBQ9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	5.00	10/1/2043	493.8	115
34	4521526L0	ILLINOIS ST	5.50	5/1/2039	492.7	239
35	914455UF5	UNIVERSITY MICH UNIV REVS	2.44	4/1/2040	479.4	104
36	19648FKT0	COLORADO HEALTH FACS AUTH REV	4.00	8/1/2049	476.2	292
37	544495Z72	LOS ANGELES CALIF DEPT WTR & PWR REV	5.00	7/1/2047	475.3	45
38	882830AP7	TEXAS TRANSN COMMN	2.56	4/1/2042	474.8	109
39	544532AV6	LOS ANGELES CALIF DEPT WTR & PWR REV	5.00	7/1/2028	468.1	102
40	576000YJ6	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV	5.00	8/15/2037	462.6	41
41	882667AN8	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN CORP REV	5.00	6/30/2058	455.5	83
42	769036BT0	RIVERSIDE CALIF PENSION OBLIG	3.86	6/1/2045	454.7	111
43	59333FRZ5	MIAMI-DADE CNTY FLA	4.00	7/1/2042	449.0	89
44	452152P21	ILLINOIS ST	5.00	11/1/2029	446.8	129
45	88283LKV7	TEXAS TRANSN COMMN ST HWY FD REV	4.00	10/1/2033	443.6	109
46	914455UG3	UNIVERSITY MICH UNIV REVS	2.56	4/1/2050	439.4	107
47	65003GAP1	NEW YORK ST URBAN DEV CORP REV	4.00	3/15/2049	439.0	81
48	73474TAT7	PORT MORROW ORE TRANSMISSION FACS REV	2.54	9/1/2040	437.6	43
49	709235T70	PENNSYLVANIA ST UNIV	2.79	9/1/2043	429.6	99

<sup>1</sup> Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate<sup>1</sup> Securities, 2020:Q2

By number of trades

Rank	CUSIP <sup>2</sup>	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	1,651.6	1,478
2	70870JCL0	PENNSYLVANIA ECONOMIC DEV FING AUTH UPMC REV	3.50	4/15/2050	146.4	1,155
3	882724PY7	TEXAS ST	4.00	8/27/2020	1,807.1	1,116
4	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	5.25	11/1/2040	126.2	1,090
5	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	854.0	1,088
6	592250DP6	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	4.00	6/15/2050	150.8	939
7	64990FXG4	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/31/2021	4,182.0	927
8	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	1,378.8	849
9	59261AZB6	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2022	338.0	779
10	59261AE86	METROPOLITAN TRANSN AUTH N Y REV	4.00	2/1/2022	681.8	753
11	64971PFH3	NEW YORK N Y CITY INDL DEV AGY REV	5.00	3/1/2046	63.3	748
12	88880LAA1	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	7.47	6/1/2047	100.3	742
13	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	587.2	736
14	6.4614E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	90.1	717
15	592250DQ4	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	4.00	6/15/2050	118.5	706
16	59261AXD4	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2021	135.7	663
17	645790NB8	NEW JERSEY HEALTH CARE FACS FING AUTH REV	3.00	7/1/2049	121.4	644
18	5742187M9	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	3.50	4/15/2050	173.4	625
19	59261AA49	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2022	710.7	608
20	407272Z89	HAMILTON CNTY OHIO HOSP FACS REV	3.75	8/15/2050	81.3	604
21	01728A3Z7	ALLEGHENY CNTY PA HOSP DEV AUTH REV	4.00	4/1/2044	69.7	600
22	770082BY0	ROANOKE VA ECONOMIC DEV AUTH HOSP REV	3.00	7/1/2045	129.0	599
23	59259YSK6	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2038	41.4	598
24	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	43.3	587
25	59261AFR3	METROPOLITAN TRANSN AUTH N Y REV	4.00	11/15/2036	76.2	567
26	25420CAS1	DILLON CNTY S C SCH FACS CORP CTFS PARTN	3.13	12/1/2045	60.7	560
27	59259Y3Q0	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/2045	173.7	555
28	796245AA6	SAN ANTONIO TEX CONVENTION CTR HOTEL FIN CORP CONTRACT REV	5.00	7/15/2034	38.1	551
29	452151LF8	ILLINOIS ST	5.10	6/1/2033	225.9	549
30	013122XB7	ALBERTVILLE ALA	3.13	6/1/2047	75.3	539
31	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	47.8	538
32	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	371.2	534
33	59261AE78	METROPOLITAN TRANSN AUTH N Y REV	5.00	2/1/2023	356.5	523
34	59261AVV6	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2021	222.0	518
35	59261AVX2	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2021	29.8	515
36	69651ABL7	PALM BEACH CNTY FLA HEALTH FACS AUTH HOSP REV	3.00	8/15/2044	50.4	512
37	64971PFF7	NEW YORK N Y CITY INDL DEV AGY REV	5.00	3/1/2036	34.4	505
38	25420CAR3	DILLON CNTY S C SCH FACS CORP CTFS PARTN	3.00	12/1/2040	43.3	502
39	59260XAA6	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD	5.00	3/1/2022	143.5	496
40	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/2044	30.1	487
41	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/2058	357.6	486
42	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	76.6	484
43	6460667A2	NEW JERSEY ST EDL FACS AUTH REV	3.25	7/1/2049	65.3	479
44	59261AXC6	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2020	126.6	465
45	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	405.9	462
46	88283KAB4	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	5.00	8/15/2041	73.8	449
47	59261AVU8	METROPOLITAN TRANSN AUTH N Y REV	5.00	5/15/2021	171.5	448
48	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/2052	52.6	445
49	64971PFG5	NEW YORK N Y CITY INDL DEV AGY REV	4.50	3/1/2039	23.0	441
50	041438HE5	ARLINGTON CNTY VA INDL DEV AUTH HOSP FAC REV	3.75	7/1/2050	239.1	439

<sup>1</sup> Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2020:Q2

By par amount

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/2041	3,250.1	203
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/2035	1,469.6	113
3	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	1,388.0	81
4	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	11/1/2029	1,134.9	62
5	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/2023	1,105.3	146
6	64966KTD5	NEW YORK N Y	3/1/2042	1,103.0	126
7	34061YAG5	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	1/1/2049	1,050.2	23
8	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/2042	1,048.4	124
9	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	989.6	205
10	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/2040	941.5	52
11	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	885.0	165
12	87638QBF5	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	10/1/2041	812.1	78
13	91412GSK2	UNIVERSITY CALIF REVS	5/15/2048	778.1	226
14	913366KA7	UNIV CALIF REGTS MED CTR POOLED REV	5/15/2045	759.6	58
15	64972F2J4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2044	752.7	119
16	45204FAG0	ILLINOIS FIN AUTH REV	8/15/2049	739.3	33
17	64966FA87	NEW YORK N Y	4/1/2036	734.0	140
18	91412GSG1	UNIVERSITY CALIF REVS	5/15/2048	732.0	138
19	13063A5Y6	CALIFORNIA ST	5/1/2034	725.5	88
20	733908AL1	PORT CORPUS CHRISTI AUTH TEX NUECES CNTY SOLID WASTE DISP REV	7/1/2029	712.0	40
21	64966ML98	NEW YORK N Y	12/1/2047	697.1	107
22	677561LA8	OHIO ST HOSP FAC REV	1/1/2052	684.1	69
23	64966G2L5	NEW YORK N Y	8/1/2027	669.3	37
24	915137U35	UNIVERSITY TEX UNIV REVS	8/1/2039	659.1	70
25	60528AAV6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	639.4	48
26	13057EBE3	CALIFORNIA PUB FIN AUTH REV	8/1/2052	632.3	112
27	64986ML29	NEW YORK ST HSG FIN AGY REV	5/1/2041	582.2	56
28	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/2052	572.5	80
29	64966MFY0	NEW YORK N Y	8/1/2044	564.7	197
30	64966G4Q2	NEW YORK N Y	4/1/2035	562.8	107
31	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/2022	550.8	35
32	040507QA6	ARIZONA HEALTH FACS AUTH REV	1/1/2046	550.3	112
33	64966QDZ0	NEW YORK N Y	3/1/2044	548.0	72
34	89602RED3	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/2032	542.4	187
35	818200VF1	SEVIER CNTY TENN PUB BLDG AUTH	6/1/2034	536.2	29
36	43233KAA2	HILLSBOROUGH CNTY FLA INDL DEV AUTH HEALTH SYS REV	11/1/2038	529.1	71
37	467222CJ2	JACKSON CNTY MISS POLLUTN CTL REV	6/1/2023	528.4	97
38	544525YN2	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	7/1/2049	516.4	48
39	91412GSJ5	UNIVERSITY CALIF REVS	5/15/2048	515.6	56
40	67766WXX3	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV	12/1/2036	510.7	64
41	45204FAH8	ILLINOIS FIN AUTH REV	8/15/2049	506.4	23
42	60528ABJ2	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	490.0	70
43	13062RG77	CALIFORNIA ST	5/1/2040	484.4	113
44	64966KCW1	NEW YORK N Y	10/1/2038	481.9	79
45	664840AD7	NORTHERN CALIF ENERGY AUTH COMMODITY SUPPLY REV	7/1/2049	474.7	62
46	072024WC2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2047	474.4	28
47	64966JE77	NEW YORK N Y	4/1/2042	469.5	328
48	64983M4P0	NEW YORK ST DORM AUTH REVS ST SUPPORTED DEBT	7/1/2031	466.3	155
49	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/2042	466.1	117
50	13063A6L3	CALIFORNIA ST	5/1/2034	463.3	107

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## Municipal Market Trades by Trade Type

### Trade Type and Size

Average daily par amount in \$ millions

2020:Q2	
<b>All Trades</b>	
<b>Total</b>	<b>12,498.0</b>
0 - \$25,000	271.1
\$25,001 - \$50,000	278.7
\$50,001 - \$75,000	119.4
\$75,001 - \$100,000	250.6
\$100,001 - \$500,000	1,255.5
\$500,001 - \$1,000,000	911.9
\$1,000,001 - \$2,000,000	1,112.3
More than \$2,000,000	8,298.4

<b>Customer Bought</b>	
<b>Total</b>	<b>6,596.0</b>
0 - \$25,000	97.5
\$25,001 - \$50,000	99.2
\$50,001 - \$75,000	41.8
\$75,001 - \$100,000	87.9
\$100,001 - \$500,000	517.9
\$500,001 - \$1,000,000	451.3
\$1,000,001 - \$2,000,000	579.6
More than \$2,000,000	4,720.9

<b>Customer Sold</b>	
<b>Total</b>	<b>4,005.8</b>
0 - \$25,000	63.1
\$25,001 - \$50,000	67.0
\$50,001 - \$75,000	31.7
\$75,001 - \$100,000	67.1
\$100,001 - \$500,000	319.5
\$500,001 - \$1,000,000	233.3
\$1,000,001 - \$2,000,000	317.8
More than \$2,000,000	2,906.3

<b>Inter-Dealer</b>	
<b>Total</b>	<b>1,896.2</b>
0 - \$25,000	110.6
\$25,001 - \$50,000	112.6
\$50,001 - \$75,000	45.9
\$75,001 - \$100,000	95.5
\$100,001 - \$500,000	418.2
\$500,001 - \$1,000,000	227.4
\$1,000,001 - \$2,000,000	214.9
More than \$2,000,000	671.2

## Municipal Market Trades by Trade Type

### Trade Type and Size

Average daily number of trades

#### 2020:Q2

##### All Trades

**Total 36,844**

0 - \$25,000	17,818
\$25,001 - \$50,000	6,656
\$50,001 - \$75,000	1,798
\$75,001 - \$100,000	2,589
\$100,001 - \$500,000	5,029
\$500,001 - \$1,000,000	1,135
\$1,000,001 - \$2,000,000	731
More than \$2,000,000	1,089

##### Customer Bought

**Total 13,766**

0 - \$25,000	6,311
\$25,001 - \$50,000	2,370
\$50,001 - \$75,000	628
\$75,001 - \$100,000	908
\$100,001 - \$500,000	2,014
\$500,001 - \$1,000,000	559
\$1,000,001 - \$2,000,000	381
More than \$2,000,000	595

##### Customer Sold

**Total 9,083**

0 - \$25,000	4,144
\$25,001 - \$50,000	1,606
\$50,001 - \$75,000	476
\$75,001 - \$100,000	693
\$100,001 - \$500,000	1,299
\$500,001 - \$1,000,000	288
\$1,000,001 - \$2,000,000	208
More than \$2,000,000	369

##### Inter-Dealer

**Total 13,995**

0 - \$25,000	7,363
\$25,001 - \$50,000	2,681
\$50,001 - \$75,000	693
\$75,001 - \$100,000	987
\$100,001 - \$500,000	1,715
\$500,001 - \$1,000,000	288
\$1,000,001 - \$2,000,000	142
More than \$2,000,000	126

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

### Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2020:Q2	
<b>Fixed Rate</b>	
<b>Total</b>	<b>8,049.3</b>
0 - \$25,000	264.1
\$25,001 - \$50,000	270.0
\$50,001 - \$75,000	115.1
\$75,001 - \$100,000	228.1
\$100,001 - \$500,000	1,125.5
\$500,001 - \$1,000,000	783.0
\$1,000,001 - \$2,000,000	908.8
More than \$2,000,000	4,354.7

<b>Zero Coupon</b>	
<b>Total</b>	<b>456.9</b>
0 - \$25,000	6.1
\$25,001 - \$50,000	7.3
\$50,001 - \$75,000	3.5
\$75,001 - \$100,000	6.0
\$100,001 - \$500,000	25.8
\$500,001 - \$1,000,000	16.7
\$1,000,001 - \$2,000,000	19.1
More than \$2,000,000	372.4

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

### Transaction Summary - Fixed Rate Securities

Average daily number of trades

2020:Q2	
<b>Fixed Trade</b>	
<b>Total</b>	<b>34,708</b>
0 - \$25,000	17,317
\$25,001 - \$50,000	6,448
\$50,001 - \$75,000	1,733
\$75,001 - \$100,000	2,361
\$100,001 - \$500,000	4,555
\$500,001 - \$1,000,000	973
\$1,000,001 - \$2,000,000	595
More than \$2,000,000	726

<b>Zero Coupon</b>	
<b>Total</b>	<b>903</b>
0 - \$25,000	447
\$25,001 - \$50,000	176
\$50,001 - \$75,000	53
\$75,001 - \$100,000	62
\$100,001 - \$500,000	107
\$500,001 - \$1,000,000	21
\$1,000,001 - \$2,000,000	13
More than \$2,000,000	25

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

### Source of Repayment

Average daily par amount in \$ millions

2020:Q2	
<b>Fixed Rate</b>	
<b>Total</b>	<b>8,048.4</b>
General Obligation	2,716.8
Revenue	5,078.9
Double Barrel	252.6

<b>Zero Coupon</b>	
<b>Total</b>	<b>456.9</b>
General Obligation	94.2
Revenue	360.7
Double Barrel	2.0

Average daily number of trades

<b>Fixed Rate</b>	
<b>Total</b>	<b>34,708</b>
General Obligation	11,944
Revenue	21,719
Double Barrel	1,045

<b>Zero Coupon</b>	
<b>Total</b>	<b>903</b>
General Obligation	452
Revenue	435
Double Barrel	16

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

### Tax Status

Average daily par amount in \$ millions

2020:Q2	
<b>Fixed Rate</b>	
<b>Total</b>	<b>8,049.3</b>
Tax Exempt	6,511.4
Taxable	1,283.0
AMT	254.9

<b>Zero Coupon</b>	
<b>Total</b>	<b>456.9</b>
Tax Exempt	437.6
Taxable	19.3
AMT	0.0

Average daily number of trades

<b>Fixed Rate</b>	
<b>Total</b>	<b>34,708</b>
Tax Exempt	31,773
Taxable	2,431
AMT	505

<b>Zero Coupon</b>	
<b>Total</b>	<b>903</b>
Tax Exempt	817
Taxable	86
AMT	<1



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

### Sector

Average daily par amount in \$ millions

2020:Q2	
<b>Fixed Rate</b>	
<b>Total</b>	<b>8,049.3</b>
Education	1,810.8
Health	568.6
Housing	188.5
Tax-Revenue	827.1
Transportation	936.2
Utility	993.5
Various Purpose	1,298.2
Other	1,426.4

<b>Zero Coupon</b>	
<b>Total</b>	<b>456.9</b>
Education	89.1
Health	4.2
Housing	1.1
Tax-Revenue	255.0
Transportation	24.8
Utility	3.5
Various Purpose	3.6
Other	75.6

Average daily number of trades

<b>Fixed Rate</b>	
<b>Total</b>	<b>34,708</b>
Education	8,720
Health	2,663
Housing	746
Tax-Revenue	3,766
Transportation	3,753
Utility	4,304
Various Purpose	4,530
Other	6,225

<b>Zero Coupon</b>	
<b>Total</b>	<b>903</b>
Education	420
Health	20
Housing	1
Tax-Revenue	166
Transportation	110
Utility	49
Various Purpose	49
Other	88

## Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

### Variable Rate Demand Obligations<sup>1</sup> Trade Type and Size

Average daily par amount in \$ millions

#### 2020:Q2

##### All Trades

**Total 2,863.3**

0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	14.6
\$100,001 - \$500,000	88.8
\$500,001 - \$1,000,000	96.1
\$1,000,001 - \$2,000,000	154.0
More than \$2,000,000	2,509.7

##### Customer Bought

**Total 1,415.7**

0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.2
\$100,001 - \$500,000	27.2
\$500,001 - \$1,000,000	40.2
\$1,000,001 - \$2,000,000	74.5
More than \$2,000,000	1,270.6

##### Customer Sold

**Total 1,351.7**

0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	8.7
\$100,001 - \$500,000	49.1
\$500,001 - \$1,000,000	47.3
\$1,000,001 - \$2,000,000	71.3
More than \$2,000,000	1,175.3

##### Inter-Dealer

**Total 95.8**

0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	2.8
\$100,001 - \$500,000	12.5
\$500,001 - \$1,000,000	8.6
\$1,000,001 - \$2,000,000	8.3
More than \$2,000,000	63.8

<sup>1</sup> 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 Obligations<sup>1</sup> Trade Type and Size

Average daily number of trades

#### 2020:Q2

##### All Trades

<b>Total</b>	<b>940</b>
0 - \$25,000	2
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	146
\$100,001 - \$500,000	310
\$500,001 - \$1,000,000	122
\$1,000,001 - \$2,000,000	103
More than \$2,000,000	254

##### Customer Bought

<b>Total</b>	<b>354</b>
0 - \$25,000	1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	32
\$100,001 - \$500,000	90
\$500,001 - \$1,000,000	51
\$1,000,001 - \$2,000,000	50
More than \$2,000,000	130

##### Customer Sold

<b>Total</b>	<b>486</b>
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	87
\$100,001 - \$500,000	173
\$500,001 - \$1,000,000	60
\$1,000,001 - \$2,000,000	48
More than \$2,000,000	116

##### Inter-Dealer

<b>Total</b>	<b>99</b>
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	28
\$100,001 - \$500,000	47
\$500,001 - \$1,000,000	11
\$1,000,001 - \$2,000,000	5
More than \$2,000,000	8

<sup>1</sup> 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 Securities<sup>1</sup> Trade Type and Size

Average daily par amount in \$ millions

#### 2020:Q2

##### All Trades

<b>Total</b>	<b>32.7</b>
0 - \$25,000	0.2
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.3
\$100,001 - \$500,000	3.4
\$500,001 - \$1,000,000	2.4
\$1,000,001 - \$2,000,000	4.1
More than \$2,000,000	21.9

##### Customer Bought

<b>Total</b>	<b>13.6</b>
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.3
\$500,001 - \$1,000,000	1.0
\$1,000,001 - \$2,000,000	1.9
More than \$2,000,000	9.2

##### Customer Sold

<b>Total</b>	<b>8.2</b>
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	0.9
\$500,001 - \$1,000,000	0.7
\$1,000,001 - \$2,000,000	1.0
More than \$2,000,000	5.2

##### Inter-Dealer

<b>Total</b>	<b>10.8</b>
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.2
\$500,001 - \$1,000,000	0.8
\$1,000,001 - \$2,000,000	1.2
More than \$2,000,000	7.5

<sup>1</sup> 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 Securities<sup>1</sup> Trade Type and Size

Average daily number of trades

#### 2020:Q2

##### All Trades

<b>Total</b>	<b>39</b>
0 - \$25,000	8
\$25,001 - \$50,000	5
\$50,001 - \$75,000	2
\$75,001 - \$100,000	3
\$100,001 - \$500,000	12
\$500,001 - \$1,000,000	3
\$1,000,001 - \$2,000,000	3
More than \$2,000,000	3

##### Customer Bought

<b>Total</b>	<b>14</b>
0 - \$25,000	2
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	5
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	2

##### Customer Sold

<b>Total</b>	<b>14</b>
0 - \$25,000	4
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	3
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

##### Inter-Dealer

<b>Total</b>	<b>18</b>
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

<sup>1</sup> 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

2020:Q2	
<b>All Trades</b>	
<b>Total</b>	<b>2.12</b>
0 - \$25,000	2.25
\$25,001 - \$50,000	2.07
\$50,001 - \$75,000	1.95
\$75,001 - \$100,000	1.94
\$100,001 - \$500,000	1.83
\$500,001 - \$1,000,000	1.94
\$1,000,001 - \$2,000,000	2.07
More than \$2,000,000	2.31
<b>Customer Bought</b>	
<b>Total</b>	<b>1.86</b>
0 - \$25,000	2.01
\$25,001 - \$50,000	1.80
\$50,001 - \$75,000	1.64
\$75,001 - \$100,000	1.63
\$100,001 - \$500,000	1.55
\$500,001 - \$1,000,000	1.80
\$1,000,001 - \$2,000,000	2.00
More than \$2,000,000	2.27
<b>Customer Sold</b>	
<b>Total</b>	<b>2.27</b>
0 - \$25,000	2.45
\$25,001 - \$50,000	2.21
\$50,001 - \$75,000	2.06
\$75,001 - \$100,000	2.04
\$100,001 - \$500,000	1.92
\$500,001 - \$1,000,000	2.10
\$1,000,001 - \$2,000,000	2.20
More than \$2,000,000	2.52

## Municipal Market Variable Securities Rate Resets

### Number of Variable Rate Demand Obligations Rate Resets by Type<sup>1</sup>

	2020:Q2
<b>Total</b>	<b>80,541</b>
Set by Remarketing Agent	80,447
Set by Formula	91
Maximum Rate	3

<sup>1</sup> 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 Type<sup>1</sup>

2020:Q2	
<b>Total</b>	<b>767</b>
Set by Auction	377
Maximum Rate	355
All Hold Rate	35

<sup>1</sup> 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

	2020:Q2
Bond Call	6,881
Audited Financial Statements or CAFR	4,634
Annual Financial Information and Operation Data	4,075
Quarterly/Monthly Financial Information	3,474
Other Financial/Operating Data	1,620
Other Event-Based Disclosures	1,285
Financial Obligation - Incurrence or Agreement	888
Rating Change	861
Budget	820
Defeasance	604
Failure to Provide Annual Financial Info	466
Interim/Additional Financial Information/Operating Data	213
Notice to Investor Pursuant to Bond Documents	166
Failure to Provide Event Filing Information	148
Tender Offer/Secondary Market Purchases	91
Principal & Interest Payment Delinquency	83
Consultant Reports	60
Asset Backed Securities Filings <sup>1</sup>	38
Successor, Additional or Change in Trustee	37
Investment/Debt/Financial Policy	36
Unscheduled Draw on Debt Service Reserve	35
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	32
Bid for Auction Rate or Other Securities	22
Capital or Other Financing Plan	21
Litigation/Enforcement Action	19
Substitution of Credit or Liquidity Provider or Its Failure to Perform	15
Release, Substitution or Sale of Property	15
Non-payment Related Default	10
Consolidation	10
Amendment to Continuing Disclosure Undertaking	8
Bankruptcy, Insolvency, Receivership	7
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	7
Unscheduled Draw on Credit Enhancement	6
Modification to the Rights of Security Holders	5
Change in Fiscal Year/Timing of Annual Disclosure	4
Financial Obligation - Event Reflecting Financial Difficulties	4
Change in Obligated Person	1

<sup>1</sup> 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.