



Municipal Securities Rulemaking Board

Quarterly Statistical Summaries

2021 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 CUSIP Global Services.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 2020 Fact Book or visit the EMMA website at EMMA.MSRB.org.

¹ 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 \$599.4 billion in 2021:Q1, significantly lower than the \$1.04 trillion in 2020:Q1 and also lower than the \$632.2 billion in 2020:Q4. Total number of trades decreased by about 15.2% to 2.04 million compared to the same period in 2020.

Most Actively Traded Municipal Securities

A Puerto Rico Sales Tax Financing Corporation (COFINA) security was the most active in terms of par traded with nearly \$8 billion in trading during the quarter, while a tax-exempt subordinate bond from New York City had the most trades with 1,303 trades.

Municipal Market Trades by Trade Type

Customer buying activity accounted for 36% of the 2.04 million trades in 2021:Q1, while customer sales accounted for 28% and interdealer trades accounted for 37% of all trades in the period.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets continued to decline in 2021:Q1 to 72,335, down from the 80,045 rate resets in 2020:Q1.

The number of auction rate securities rate resets totaled 592 in 2021:Q1 compared to 764 resets in 2020:Q1.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 47,605 in 2021:Q1, with annual, audited financial and bond call filings accounting for nearly 69% of all disclosures.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2021:Q1
Total	599,365.6

By Trade Type

Customer Bought	317,174.2
Customer Sold	174,980.3
Inter-Dealer	107,211.1

By Coupon Type

Fixed Rate	422,230.6
Variable Rate	113,816.3
Zero Coupon	19,981.2
Other ¹	43,337.3

By Source of Repayment

General Obligation	168,948.2
Revenue	391,245.3
Double Barrel	16,997.1
Other ¹	22,175.0

By Tax Status

Tax Exempt	459,518.4
Taxable	107,020.9
AMT	28,415.9
Other ¹	4,410.3

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

	2021:Q1
Total	2,043,318
By Trade Type	
Customer Bought	728,281
Customer Sold	564,922
Inter-Dealer	750,115
By Coupon Type	
Fixed Rate	1,943,811
Variable	40,809
Zero Coupon	54,113
Other ¹	4,585
By Source of Repayment	
General Obligation	769,151
Revenue	1,204,359
Double Barrel	67,527
Other ¹	2,281
By Tax Status	
Tax Exempt	1,836,757
Taxable	178,888
AMT	26,942
Other ¹	731

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, 2021:Q1

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/51	2,706.8	1,058
2	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	2,640.4	436
3	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	-	6/1/58	2,064.8	21
4	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/46	1,405.7	1,036
5	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/35	1,172.3	44
6	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	1,107.3	1,190
7	64966KCW1	NEW YORK N Y	-	10/1/38	1,077.0	147
8	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/41	1,025.7	138
9	64966JE77	NEW YORK N Y	-	4/1/42	1,015.3	206
10	254842BE6	DISTRICT COLUMBIA TOB SETTLEMENT FING CORP	-	6/15/55	1,000.0	6
11	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/42	986.5	152
12	16876QBM0	CHILDRENS TR FD P R TOB SETTLEMENT REV	-	5/15/57	980.0	4
13	611277BJ2	MONROE TOB ASSET SECURITIZATION CORP N Y TOB SETTLEMENT REV	-	6/1/61	975.0	6
14	91412HKE2	UNIVERSITY CALIF REVS	3.07	5/15/51	830.2	102
15	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/40	791.6	53
16	341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV	2.15	7/1/30	784.6	382
17	87638QBF5	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	-	10/1/41	769.4	55
18	73358XCNO	PORT AUTH N Y & 20 N J	3.18	7/15/60	764.4	165
19	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/45	749.0	55
20	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/30	719.1	39
21	45734TAF1	INLAND EMPIRE TOBACCO SECURITIZATION AUTH CALIF TOB SETTLEMENT REV	-	6/1/57	694.9	9
22	64966ML98	NEW YORK N Y	-	12/1/47	689.5	68
23	882724SY4	TEXAS ST	4.00	8/26/21	671.5	1,047
24	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/55	666.1	293
25	544532BQ6	LOS ANGELES CALIF DEPT WTR & 20 PWR REV	-	7/1/50	642.3	53
26	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	-	12/1/59	631.8	70
27	452151LF8	ILLINOIS ST	5.10	6/1/33	630.6	412
28	649441AE2	NEW YORK CNTYS TOB TR V	-	6/1/60	600.0	4
29	63166MCE7	NASSAU CNTY N Y TOBACCO SETTLEMENT CORP	-	6/1/60	600.0	2
30	34061YAH3	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	7.38	1/1/49	575.4	360
31	13033DAE5	CALIFORNIA HSG FIN AGY MUN CTFS	3.50	11/20/35	574.6	61
32	91412GSH9	UNIVERSITY CALIF REVS	-	5/15/48	573.8	105
33	09182NBRO	BLACK BELT ENERGY GAS DIST ALA GAS SUPPLY REV	4.00	6/1/51	568.2	48
34	38122NZX3	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.12	6/1/38	565.5	73
35	709225BD7	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/50	564.8	298
36	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/51	561.0	343
37	64971PLK9	NEW YORK N Y CITY INDL DEV AGY REV	3.00	1/1/46	545.2	246
38	898735UW3	TUCSON ARIZ CTFS PARTN	2.86	7/1/47	525.3	135
39	544445SX8	LOS ANGELES CALIF DEPT ARPTS ARPT REV	5.00	5/15/46	523.2	127
40	882724QQ3	TEXAS ST	-	12/1/50	523.1	9
41	882724SZ1	TEXAS ST	-	12/1/51	522.9	50
42	13033DAF2	CALIFORNIA HSG FIN AGY MUN CTFS	-	11/20/35	522.6	10
43	915217XF5	UNIVERSITY VA UNIV REVS	2.26	9/1/50	521.9	72
44	64971XYB8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	3.00	2/1/51	510.8	246
45	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	-	7/15/22	507.6	53
46	882723J67	TEXAS ST	-	12/1/46	503.2	20
47	797661ZX6	SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST	3.00	8/1/50	499.2	141
48	64972GEL4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & 20 SWR SYS REV	-	6/15/49	486.5	44
49	59261AWK9	METROPOLITAN TRANSN AUTH N Y REV	-	11/15/50	460.4	52
50	797400MNS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV	5.00	10/1/22	455.7	84

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2021:Q1

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	64971XYC6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.25	2/1/51	264.5	1,303
2	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	1,107.3	1,190
3	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/51	2,706.8	1,058
4	882724SY4	TEXAS ST	4.00	8/26/21	671.5	1,047
5	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/46	1,405.7	1,036
6	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	246.1	905
7	343137JG1	FLORIDA ST TPK AUTH TPK REV	2.00	7/1/50	198.5	874
8	20772KMG1	CONNECTICUT ST	2.00	1/15/41	103.5	823
9	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/40	390.9	783
10	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	326.2	602
11	74529JQF5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/33	89.6	518
12	362671BH1	GAHANNA-JEFFERSON CITY SCH DIST OHIO CTF5 PARTN	2.25	12/1/50	60.4	516
13	13063A5G5	CALIFORNIA ST	7.55	4/1/39	341.6	490
14	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	39.9	454
15	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	165.7	453
16	64990FXG4	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/31/21	170.2	451
17	64966QVX5	NEW YORK N Y	3.00	3/1/51	231.5	450
18	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	2,640.4	436
19	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/40	6.4	431
20	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/40	327.9	426
21	74529JQE8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/31	78.1	421
22	243002BM3	DECATUR ALA WTR & SWR REV	2.13	2/15/51	34.4	420
23	452151LF8	ILLINOIS ST	5.10	6/1/33	630.6	412
24	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/52	46.6	412
25	6461367N5	NEW JERSEY ST TRANSN TR FD AUTH	3.00	6/15/50	185.2	403
26	11861MA55	BUCKS CNTY PA INDL DEV AUTH HOSP REV	3.00	8/15/53	306.0	395
27	341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV	2.15	7/1/30	784.6	382
28	64990GGK2	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.95	8/1/48	34.8	373
29	57582RK47	MASSACHUSETTS ST	5.00	11/1/50	342.5	372
30	74529JQC2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/27	30.0	372
31	646140CV3	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/43	19.8	360
32	34061YAH3	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	7.38	1/1/49	575.4	360
33	801155ZV7	SANTA ANA CALIF UNI SCH DIST	2.00	8/1/48	39.5	360
34	64542PAV7	NEW HOPE CULTURAL ED FACS FIN CORP TEX SR LIVING REV	5.00	7/1/46	41.1	350
35	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	-	2/15/23	11.9	347
36	64971PLG8	NEW YORK N Y CITY INDL DEV AGY REV	2.00	1/1/38	98.5	345
37	13063DA24	CALIFORNIA ST	2.38	12/1/43	114.3	344
38	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/51	561.0	343
39	4521524K4	ILLINOIS ST	6.00	4/1/44	26.8	340
40	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	5.75	12/15/28	15.4	335
41	74529JQD0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/29	26.2	334
42	74529JQA6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	3.1	333
43	613520NG6	MONTGOMERY CNTY OHIO HOSP REV	3.00	8/1/51	148.7	332
44	57582RA89	MASSACHUSETTS ST	3.00	3/1/48	241.3	331
45	6.46136E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	18.7	330
46	70914PS86	PENNSYLVANIA ST	2.00	5/1/39	37.9	321
47	084538GX9	BERKS CNTY PA MUN AUTH REV	5.00	11/1/44	66.1	320
48	74529JPU3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.50	7/1/34	13.5	318
49	114731AT9	BROOME CNTY N Y LOC DEV CORP REV	3.00	4/1/45	42.6	318
50	797683HD4	SAN FRANCISCO CALIF CMNTY COLLEGE DIST	2.25	6/15/45	42.3	315

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2021:Q1

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	2,640.4	436
2	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	1,107.3	1,190
3	91412HKE2	UNIVERSITY CALIF REVS	3.07	5/15/51	830.2	102
4	341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV	2.15	7/1/30	784.6	382
5	73358XCNO	PORT AUTH N Y & N J	3.18	7/15/60	764.4	165
6	882724SY4	TEXAS ST	4.00	8/26/21	671.5	1,047
7	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/55	666.1	293
8	452151LF8	ILLINOIS ST	5.10	6/1/33	630.6	412
9	34061YAH3	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	7.38	1/1/49	575.4	360
10	13033DAE5	CALIFORNIA HSG FIN AGY MUN CTFS	3.50	11/20/35	574.6	61
11	38122NZX3	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.12	6/1/38	565.5	73
12	709225BD7	PENNSYLVANIA ST TPK COMMN TPK REV	4.00	12/1/50	564.8	298
13	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/51	561.0	343
14	64971PLK9	NEW YORK N Y CITY INDL DEV AGY REV	3.00	1/1/46	545.2	246
15	898735UW3	TUCSON ARIZ CTFS PARTN	2.86	7/1/47	525.3	135
16	544445SX8	LOS ANGELES CALIF DEPT ARPTS ARPT REV	5.00	5/15/46	523.2	127
17	915217XF5	UNIVERSITY VA UNIV REVS	2.26	9/1/50	521.9	72
18	64971XYB8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	3.00	2/1/51	510.8	246
19	797661ZX6	SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST	3.00	8/1/50	499.2	141
20	797400MN5	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV	5.00	10/1/22	455.7	84
21	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	1.26	7/1/25	455.0	252
22	130179SD7	CALIFORNIA EDL FACS AUTH REV	5.00	5/1/49	451.4	160
23	73358W4V3	PORT AUTH N Y & N J	1.09	7/1/23	446.1	147
24	341271AE4	FLORIDA ST BRD ADMIN FIN CORP REV	1.71	7/1/27	434.4	205
25	646140DJ9	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/42	419.7	273
26	592041US4	MET GOVT NASHVILLE & DAVIDSON CNTY TENN H & E FACS BRD REV	5.00	10/1/30	402.3	13
27	544445SY6	LOS ANGELES CALIF DEPT ARPTS ARPT REV	5.00	5/15/51	402.2	132
28	880558PG0	TENNESSEE ST SCH BD AUTH	2.56	11/1/41	399.9	150
29	13063A5E0	CALIFORNIA ST	7.50	4/1/34	397.6	309
30	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/40	390.9	783
31	60636AVL4	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3.23	5/15/50	382.3	45
32	544532BN3	LOS ANGELES CALIF DEPT WTR & PWR REV	5.00	7/1/50	374.2	71
33	797356BY7	SAN DIEGO CALIF UNI SCH DIST	4.00	7/1/50	365.3	33
34	64990FYMO	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/44	356.5	196
35	13063DWS3	CALIFORNIA ST	5.00	11/1/30	350.0	200
36	38611TDL8	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	3.24	10/1/52	347.0	82
37	64966QVV9	NEW YORK N Y	4.00	3/1/47	344.7	310
38	88256HBH0	TEXAS MUN GAS ACQUISITION & SUPPLY CORP III GAS SUPPLY REV	5.00	12/15/32	343.8	211
39	57582RK47	MASSACHUSETTS ST	5.00	11/1/50	342.5	372
40	13063A5G5	CALIFORNIA ST	7.55	4/1/39	341.6	490
41	047870SN1	ATLANTA GA WTR & WASTEWTR REV	2.26	11/1/35	340.6	147
42	64971XXZ6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	2/1/46	338.7	183
43	91412HKU6	UNIVERSITY CALIF REVS	3.00	5/15/51	334.3	136
44	79765R5A3	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	3.30	11/1/39	334.1	56
45	13063DB64	CALIFORNIA ST	5.00	12/1/26	333.9	105
46	6461367L9	NEW JERSEY ST TRANSN TR FD AUTH	4.00	6/15/50	332.8	76
47	646039YP6	NEW JERSEY ST	4.00	6/1/30	332.2	96
48	64966QVW7	NEW YORK N Y	5.00	3/1/50	332.1	209
49	88256HBG2	TEXAS MUN GAS ACQUISITION & SUPPLY CORP III GAS SUPPLY REV	5.00	12/15/31	328.5	133
50	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/40	327.9	426

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2021:Q1

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	64971XYC6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.25	2/1/51	264.5	1,303
2	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	1,107.3	1,190
3	882724SY4	TEXAS ST	4.00	8/26/21	671.5	1,047
4	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	246.1	905
5	343137JG1	FLORIDA ST TPK AUTH TPK REV	2.00	7/1/50	198.5	874
6	20772KMG1	CONNECTICUT ST	2.00	1/15/41	103.5	823
7	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/40	390.9	783
8	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/41	326.2	602
9	362671BH1	GAHANNA-JEFFERSON CITY SCH DIST OHIO CTFIS PARTN	2.25	12/1/50	60.4	516
10	13063A5G5	CALIFORNIA ST	7.55	4/1/39	341.6	490
11	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	39.9	454
12	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	165.7	453
13	64990FXG4	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/31/21	170.2	451
14	64966QVX5	NEW YORK N Y	3.00	3/1/51	231.5	450
15	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/35	2,640.4	436
16	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/40	6.4	431
17	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/40	327.9	426
18	243002BM3	DECATUR ALA WTR & SWR REV	2.13	2/15/51	34.4	420
19	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	8/15/52	46.6	412
20	452151LF8	ILLINOIS ST	5.10	6/1/33	630.6	412
21	6461367N5	NEW JERSEY ST TRANSN TR FD AUTH	3.00	6/15/50	185.2	403
22	11861MAS5	BUCKS CNTY PA INDL DEV AUTH HOSP REV	3.00	8/15/53	306.0	395
23	341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV	2.15	7/1/30	784.6	382
24	64990GGK2	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.95	8/1/48	34.8	373
25	57582RK47	MASSACHUSETTS ST	5.00	11/1/50	342.5	372
26	801155ZV7	SANTA ANA CALIF UNI SCH DIST	2.00	8/1/48	39.5	360
27	34061YAH3	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	7.38	1/1/49	575.4	360
28	646140CV3	NEW JERSEY ST TPK AUTH TPK REV	5.00	1/1/43	19.8	360
29	64542PAV7	NEW HOPE CULTURAL ED FACS FIN CORP TEX SR LIVING REV	5.00	7/1/46	41.1	350
30	64971PLG8	NEW YORK N Y CITY INDL DEV AGY REV	2.00	1/1/38	98.5	345
31	13063DA24	CALIFORNIA ST	2.38	12/1/43	114.3	344
32	646140DK6	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/51	561.0	343
33	4521524K4	ILLINOIS ST	6.00	4/1/44	26.8	340
34	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	5.75	12/15/28	15.4	335
35	74529JQA6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	3.1	333
36	613520NG6	MONTGOMERY CNTY OHIO HOSP REV	3.00	8/1/51	148.7	332
37	57582RA89	MASSACHUSETTS ST	3.00	3/1/48	241.3	331
38	6.4614E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/42	18.7	330
39	70914PS86	PENNSYLVANIA ST	2.00	5/1/39	37.9	321
40	084538GX9	BERKS CNTY PA MUN AUTH REV	5.00	11/1/44	66.1	320
41	74529JPU3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.50	7/1/34	13.5	318
42	114731AT9	BROOME CNTY N Y LOC DEV CORP REV	3.00	4/1/45	42.6	318
43	797683HD4	SAN FRANCISCO CALIF CMNTY COLLEGE DIST	2.25	6/15/45	42.3	315
44	57582RD78	MASSACHUSETTS ST	3.00	7/1/48	146.3	313
45	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	4.25	6/15/44	16.7	312
46	759136VA9	REGIONAL TRANSN DIST COLO SALES TAX REV	2.00	11/1/41	239.5	311
47	64966QVV9	NEW YORK N Y	4.00	3/1/47	344.7	310
48	13063A5E0	CALIFORNIA ST	7.50	4/1/34	397.6	309
49	940859KB6	WASHOE CNTY NEV SCH DIST	2.00	6/1/42	34.4	308
50	13063DA65	CALIFORNIA ST	2.50	12/1/49	121.0	300

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2021: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	8/1/35	1,172.3	44
2	64966KCW1	NEW YORK N Y	10/1/38	1,077.0	147
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	1,025.7	138
4	64966JE77	NEW YORK N Y	4/1/42	1,015.3	206
5	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/42	986.5	152
6	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	791.6	53
7	87638QBF5	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	10/1/41	769.4	55
8	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/45	749.0	55
9	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	719.1	39
10	64966ML98	NEW YORK N Y	12/1/47	689.5	68
11	544532BQ6	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/50	642.3	53
12	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/59	631.8	70
13	91412GSH9	UNIVERSITY CALIF REVS	5/15/48	573.8	105
14	09182NBR0	BLACK BELT ENERGY GAS DIST ALA GAS SUPPLY REV	6/1/51	568.2	48
15	882724QQ3	TEXAS ST	12/1/50	523.1	9
16	882724SZ1	TEXAS ST	12/1/51	522.9	50
17	13033DAF2	CALIFORNIA HSG FIN AGY MUN CTFS	11/20/35	522.6	10
18	573202AY4	MARTIN CNTY FLA POLLUTN CTL REV	7/15/22	507.6	53
19	882723J67	TEXAS ST	12/1/46	503.2	20
20	64972GEL4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/49	486.5	44
21	59261AWK9	METROPOLITAN TRANSN AUTH N Y REV	11/15/50	460.4	52
22	64986ME68	NEW YORK ST HSG FIN AGY REV	11/15/38	452.6	14
23	917393BK5	UTAH CNTY UTAH HOSP REV	5/15/51	438.1	20
24	792070BH6	ST LUCIE CNTY FLA POLLUTN CTL REV	9/1/28	432.1	40
25	167562NG8	CHICAGO ILL MIDWAY ARPT REV	1/1/44	428.3	32
26	64966LCP4	NEW YORK N Y	8/1/40	415.3	66
27	18085PJZ8	CLARK CNTY NEV ARPT REV	7/1/40	409.0	22
28	64970KRM1	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/33	399.5	54
29	13063BHR6	CALIFORNIA ST	5/1/40	398.1	30
30	04052EAA6	ARIZONA INDL DEV AUTH HOSP REV	2/1/48	373.3	29
31	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	363.5	103
32	882724LX3	TEXAS ST	6/1/50	363.0	29
33	121342PQ6	BURKE CNTY GA DEV AUTH POLLUTN CTL REV	11/1/52	362.5	64
34	45506EAE3	INDIANA ST FIN AUTH REV	2/1/35	356.3	35
35	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	355.2	20
36	95345PAB4	WEST JEFFERSON ALA INDL DEV BRD SOLID WASTE DISP REV	12/1/38	353.9	74
37	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	349.5	70
38	64966MGC7	NEW YORK N Y	8/1/44	349.3	65
39	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	346.9	69
40	13034AN30	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	12/1/50	346.3	48
41	67756AH96	OHIO ST HIGHER EDL FAC COMM REV	1/1/43	343.8	38
42	64966MSB6	NEW YORK N Y	10/1/46	339.8	55
43	45203HYZ9	ILLINOIS FIN AUTH REV	12/1/34	330.5	40
44	606072LD6	MISSOURI HIGHER ED LN AUTH STUDENT LN REV	1/25/61	329.5	18
45	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	328.5	65
46	197212AA1	COLUMBIA ALA INDL DEV BRD REV	11/1/21	327.7	38
47	64971XKU1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/39	323.6	32
48	64972GCM4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/50	323.4	98
49	64971QPQ0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/29	323.1	78
50	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	320.4	47

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2021:Q1	
All Trades	
Total	9,825.7
0 - \$25,000	249.6
\$25,001 - \$50,000	249.4
\$50,001 - \$75,000	115.2
\$75,001 - \$100,000	212.1
\$100,001 - \$500,000	1,112.4
\$500,001 - \$1,000,000	798.2
\$1,000,001 - \$2,000,000	901.3
More than \$2,000,000	6,187.5

Customer Bought	
Total	5,199.6
0 - \$25,000	82.1
\$25,001 - \$50,000	85.0
\$50,001 - \$75,000	40.3
\$75,001 - \$100,000	75.0
\$100,001 - \$500,000	484.2
\$500,001 - \$1,000,000	402.0
\$1,000,001 - \$2,000,000	472.8
More than \$2,000,000	3,558.3

Customer Sold	
Total	2,868.5
0 - \$25,000	70.2
\$25,001 - \$50,000	68.6
\$50,001 - \$75,000	33.4
\$75,001 - \$100,000	59.7
\$100,001 - \$500,000	273.7
\$500,001 - \$1,000,000	186.8
\$1,000,001 - \$2,000,000	231.4
More than \$2,000,000	1,944.7

Inter-Dealer	
Total	1,757.6
0 - \$25,000	97.2
\$25,001 - \$50,000	95.8
\$50,001 - \$75,000	41.6
\$75,001 - \$100,000	77.3
\$100,001 - \$500,000	354.6
\$500,001 - \$1,000,000	209.4
\$1,000,001 - \$2,000,000	197.2
More than \$2,000,000	684.5

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2021:Q1	
All Trades	
Total	33,497
0 - \$25,000	16,648
\$25,001 - \$50,000	6,003
\$50,001 - \$75,000	1,734
\$75,001 - \$100,000	2,198
\$100,001 - \$500,000	4,480
\$500,001 - \$1,000,000	995
\$1,000,001 - \$2,000,000	594
More than \$2,000,000	845

Customer Bought	
Total	11,939
0 - \$25,000	5,365
\$25,001 - \$50,000	2,040
\$50,001 - \$75,000	606
\$75,001 - \$100,000	778
\$100,001 - \$500,000	1,878
\$500,001 - \$1,000,000	501
\$1,000,001 - \$2,000,000	312
More than \$2,000,000	460

Customer Sold	
Total	9,261
0 - \$25,000	4,701
\$25,001 - \$50,000	1,658
\$50,001 - \$75,000	501
\$75,001 - \$100,000	619
\$100,001 - \$500,000	1,146
\$500,001 - \$1,000,000	231
\$1,000,001 - \$2,000,000	151
More than \$2,000,000	255

Inter-Dealer	
Total	12,297
0 - \$25,000	6,582
\$25,001 - \$50,000	2,304
\$50,001 - \$75,000	628
\$75,001 - \$100,000	801
\$100,001 - \$500,000	1,457
\$500,001 - \$1,000,000	263
\$1,000,001 - \$2,000,000	131
More than \$2,000,000	130

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2021:Q1	
Fixed Rate	
Total	6,921.8
0 - \$25,000	242.4
\$25,001 - \$50,000	240.7
\$50,001 - \$75,000	110.8
\$75,001 - \$100,000	197.8
\$100,001 - \$500,000	1,034.4
\$500,001 - \$1,000,000	722.1
\$1,000,001 - \$2,000,000	784.1
More than \$2,000,000	3,589.5

Zero Coupon	
Total	327.6
0 - \$25,000	6.2
\$25,001 - \$50,000	7.4
\$50,001 - \$75,000	3.5
\$75,001 - \$100,000	5.5
\$100,001 - \$500,000	21.0
\$500,001 - \$1,000,000	12.3
\$1,000,001 - \$2,000,000	13.5
More than \$2,000,000	258.1

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2021:Q1	
Fixed Trade	
Total	31,866
0 - \$25,000	16,126
\$25,001 - \$50,000	5,794
\$50,001 - \$75,000	1,667
\$75,001 - \$100,000	2,052
\$100,001 - \$500,000	4,189
\$500,001 - \$1,000,000	900
\$1,000,001 - \$2,000,000	518
More than \$2,000,000	620

Zero Coupon	
Total	887
0 - \$25,000	466
\$25,001 - \$50,000	181
\$50,001 - \$75,000	54
\$75,001 - \$100,000	58
\$100,001 - \$500,000	91
\$500,001 - \$1,000,000	15
\$1,000,001 - \$2,000,000	9
More than \$2,000,000	14

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

Source of Repayment

Average daily par amount in \$ millions

2021:Q1	
Fixed Rate	
Total	6,921.8
General Obligation	2,479.7
Revenue	4,212.7
Double Barrel	229.4

Zero Coupon	
Total	327.6
General Obligation	62.2
Revenue	264.0
Double Barrel	1.4

Average daily number of trades

Fixed Rate	
Total	31,866
General Obligation	12,054
Revenue	18,727
Double Barrel	1,085

Zero Coupon	
Total	887
General Obligation	465
Revenue	405
Double Barrel	17

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

Tax Status

Average daily par amount in \$ millions

2021:Q1	
Fixed Rate	
Total	6,921.8
Tax Exempt	5,176.2
Taxable	1,568.5
AMT	177.1

Zero Coupon	
Total	327.5
Tax Exempt	310.8
Taxable	16.7
AMT	<0.1

Average daily number of trades

Fixed Rate	
Total	31,866
Tax Exempt	28,647
Taxable	2,818
AMT	400

Zero Coupon	
Total	887
Tax Exempt	798
Taxable	88
AMT	<1

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

Sector

Average daily par amount in \$ millions

2021:Q1	
Fixed Rate	
Total	6,921.8
Education	1,659.9
Health	372.3
Housing	211.4
Tax-Revenue	852.7
Transportation	794.2
Utility	747.1
Various Purpose	1,186.2
Other	1,098.0

Zero Coupon	
Total	327.6
Education	61.4
Health	3.4
Housing	0.0
Tax-Revenue	87.1
Transportation	18.4
Utility	3.3
Various Purpose	2.2
Other	151.7

Average daily number of trades

Fixed Rate	
Total	31,866
Education	8,439
Health	1,978
Housing	796
Tax-Revenue	3,366
Transportation	2,766
Utility	4,291
Various Purpose	4,579
Other	5,650

Zero Coupon	
Total	887
Education	439
Health	21
Housing	1
Tax-Revenue	152
Transportation	102
Utility	50
Various Purpose	39
Other	82

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

2021:Q1	
All Trades	
Total	1,669.7
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	7.2
\$100,001 - \$500,000	46.0
\$500,001 - \$1,000,000	51.9
\$1,000,001 - \$2,000,000	80.0
More than \$2,000,000	1,484.4

Customer Bought	
Total	804.2
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.5
\$100,001 - \$500,000	15.1
\$500,001 - \$1,000,000	21.7
\$1,000,001 - \$2,000,000	37.8
More than \$2,000,000	728.0

Customer Sold	
Total	794.5
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	4.3
\$100,001 - \$500,000	24.9
\$500,001 - \$1,000,000	25.4
\$1,000,001 - \$2,000,000	37.6
More than \$2,000,000	702.2

Inter-Dealer	
Total	71.0
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.4
\$100,001 - \$500,000	6.1
\$500,001 - \$1,000,000	4.8
\$1,000,001 - \$2,000,000	4.6
More than \$2,000,000	54.2

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

2021:Q1	
All Trades	
Total	497
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	72
\$100,001 - \$500,000	158
\$500,001 - \$1,000,000	66
\$1,000,001 - \$2,000,000	53
More than \$2,000,000	144

Customer Bought	
Total	188
0 - \$25,000	1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	15
\$100,001 - \$500,000	48
\$500,001 - \$1,000,000	27
\$1,000,001 - \$2,000,000	25
More than \$2,000,000	71

Customer Sold	
Total	255
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	43
\$100,001 - \$500,000	87
\$500,001 - \$1,000,000	32
\$1,000,001 - \$2,000,000	25
More than \$2,000,000	66

Inter-Dealer	
Total	54
0 - \$25,000	<1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	14
\$100,001 - \$500,000	23
\$500,001 - \$1,000,000	6
\$1,000,001 - \$2,000,000	3
More than \$2,000,000	7

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

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

Auction Rate Securities¹ Trade Type and Size

Average daily par amount in \$ millions

2021:Q1	
All Trades	
Total	7.0
0 - \$25,000	0.2
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.2
\$100,001 - \$500,000	2.2
\$500,001 - \$1,000,000	1.0
\$1,000,001 - \$2,000,000	0.9
More than \$2,000,000	2.2

Customer Bought	
Total	2.32
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	0.6
\$500,001 - \$1,000,000	0.3
\$1,000,001 - \$2,000,000	0.4
More than \$2,000,000	0.8

Customer Sold	
Total	2.33
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	0.7
\$500,001 - \$1,000,000	0.3
\$1,000,001 - \$2,000,000	0.3
More than \$2,000,000	0.7

Inter-Dealer	
Total	2.3
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	0.8
\$500,001 - \$1,000,000	0.3
\$1,000,001 - \$2,000,000	0.2
More than \$2,000,000	0.7

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

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

Auction Rate Securities¹ Trade Type and Size

Average daily number of trades

2021:Q1	
All Trades	
Total	27
0 - \$25,000	9
\$25,001 - \$50,000	3
\$50,001 - \$75,000	2
\$75,001 - \$100,000	2
\$100,001 - \$500,000	9
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	<1

Customer Bought	
Total	9
0 - \$25,000	3
\$25,001 - \$50,000	1
\$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

Customer Sold	
Total	9
0 - \$25,000	3
\$25,001 - \$50,000	1
\$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	
Total	9
0 - \$25,000	3
\$25,001 - \$50,000	1
\$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

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

2021:Q1	
All Trades	
Total	1.00
0 - \$25,000	1.05
\$25,001 - \$50,000	0.92
\$50,001 - \$75,000	0.83
\$75,001 - \$100,000	0.89
\$100,001 - \$500,000	0.94
\$500,001 - \$1,000,000	1.23
\$1,000,001 - \$2,000,000	1.31
More than \$2,000,000	1.42

Customer Bought	
Total	0.87
0 - \$25,000	0.87
\$25,001 - \$50,000	0.77
\$50,001 - \$75,000	0.68
\$75,001 - \$100,000	0.77
\$100,001 - \$500,000	0.86
\$500,001 - \$1,000,000	1.23
\$1,000,001 - \$2,000,000	1.31
More than \$2,000,000	1.44

Customer Sold	
Total	1.09
0 - \$25,000	1.21
\$25,001 - \$50,000	1.01
\$50,001 - \$75,000	0.90
\$75,001 - \$100,000	0.89
\$100,001 - \$500,000	0.86
\$500,001 - \$1,000,000	1.09
\$1,000,001 - \$2,000,000	1.20
More than \$2,000,000	1.37

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

2021:Q1	
Total	72,335
Set by Remarketing Agent	72,272
Set by Formula	63
Maximum Rate	0

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

2021:Q1	
Total	592
Set by Auction	321
Maximum Rate	237
All Hold Rate	34

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

	2021:Q1
Annual Financial Information and Operation Data	12,626
Audited Financial Statements or CAFR	11,599
Bond Call	8,435
Quarterly/Monthly Financial Information	4,046
Other Financial/Operating Data	2,566
Budget	1,403
Other Event-Based Disclosures	1,315
Failure to Provide Annual Financial Info	947
Rating Change	944
Defeasance	888
Financial Obligation - Incurrence or Agreement	764
Interim/Additional Financial Information/Operating Data	713
Notice to Investor Pursuant to Bond Documents	300
Failure to Provide Event Filing Information	286
Successor, Additional or Change in Trustee	140
Principal & Interest Payment Delinquency	95
Consultant Reports	67
Asset Backed Securities Filings ¹	64
Tender Offer/Secondary Market Purchases	45
Capital or Other Financing Plan	45
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	63
Consolidation	31
Investment/Debt/Financial Policy	31
Change in Fiscal Year/Timing of Annual Disclosure	30
Bid for Auction Rate or Other Securities	24
Unscheduled Draw on Debt Service Reserve	23
Bankruptcy, Insolvency, Receivership	19
Litigation/Enforcement Action	17
Non-payment Related Default	15
Unscheduled Draw on Credit Enhancement	12
Modification to the Rights of Security Holders	10
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	9
Change in Obligated Person	9
Substitution of Credit or Liquidity Provider or Its Failure to Perform	8
Release, Substitution or Sale of Property	6
Amendment to Continuing Disclosure Undertaking	6
Financial Obligation - Event Reflecting Financial Difficulties	3
Communication from the Internal Revenue Service	1

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.