


MUNICIPAL SECURITIES RULEMAKING BOARD

2014
FACT BOOK





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Municipal Securities Rulemaking Board

About the MSRB 2014 Fact Book

The Municipal Securities Rulemaking Board's (MSRB) annual *Fact Book* provides comprehensive and historical statistics on municipal market trading patterns, continuing and primary market disclosure in the municipal securities market, and interest rate resets for municipal variable rate securities. Data in the *Fact Book* are based on information submitted to the MSRB by municipal securities dealers, issuers and those acting on their behalf. In 2014, data collected by the MSRB show a decrease of 16 percent in the number of trades over the previous year while submissions of continuing disclosures increased nearly 19 percent. Approximately 13,000 primary market documents and 630,000 interest rate resets were also reported in 2014.

The MSRB's annual *Fact Book* provides municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity over the last several years. The MSRB also publishes quarterly updates to the *Fact Book* on its website, at msrb.org. All of the MSRB's statistical reports support the MSRB's ongoing effort to educate the general public and market participants about the municipal market. The statistics also assist the MSRB's regulatory activities.

The 2014 *Fact Book* includes monthly, quarterly and yearly aggregate market information from 2010 to 2014, and covers different types of municipal issues, trades and rate resets. Information about nearly every trade reported to the MSRB by municipal securities dealers since 2010 is included.¹ The data reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). 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

Definitions for terminology used in the report can be found in the Definition of Terms Used section at the end of the *Fact Book*. For more information on trading, variable rate resets, continuing disclosures and official statements, please visit the MSRB's Electronic Municipal Market Access (EMMA[®]) website at emma.msrb.org.

NEW FOR THE 2014 FACT BOOK

The MSRB periodically reviews its market research and statistical reports based on market participants' input. The 2014 *Fact Book* includes a new section on municipal market yield and coupon distributions. Users will be able to determine the total par amount and number of trades of tax-exempt, fixed-rate municipal securities for different yield and coupon cohorts. Additionally, the most actively traded securities section will now include the coupon for each security for better identification.

¹As described in a 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 MSRB's transparency products, including data disseminated through EMMA, but may be included in this report.

²CUSIP numbers and certain related descriptive information are copyrighted by the American Bankers Association (ABA) and are used with permission from the CUSIP Global Services managed on behalf of the ABA by Standard & Poor's. © 2015 ABA. See EMMA's Terms and Conditions of Use for a description of proprietary rights in and restrictions on use of such data. "CUSIP" is a registered trademark of ABA.

WHY THE MSRB COLLECTS MARKET DATA AND DISCLOSURE DOCUMENTS

The MSRB Real-Time Transaction Reporting Program serves two major functions in the municipal securities market—price transparency and market surveillance. The implementation of RTRS in January 2005 created “real-time” transaction price transparency. Although the most visible part of the MSRB’s transaction reporting program is the transparency function, an equally important function is the information and support the program provides to enforcement agencies charged with enforcing MSRB rules.

MSRB rules, specifically Rule G-14, require dealers to submit to the MSRB transaction data on all municipal securities trades with customers and with other dealers within 15 minutes of the time of trade, with limited exceptions. Transaction prices are electronically disseminated immediately after transaction data is received by the MSRB and automated error checking is completed. This system effectively provides “real-time” reporting of transaction prices in the municipal securities market.

The RTRS feed disseminates transaction data to information vendors and to the MSRB’s EMMA website, in real-time, as transactions are reported by dealers. The EMMA website (emma.msrb.org) receives and disseminates RTRS data in real-time and allows a user to search historical trade data. RTRS also has a number of subscribers to its information products, including several that redistribute the data in real-time on other platforms.

The EMMA website also provides, at no charge, real-time access to primary market and continuing disclosure documents, as well as documents related to variable rate security liquidity provisions and auction procedures. EMMA’s database contains primary market documents including official statements and advanced refunding documents since 1990. EMMA’s database also contains continuing disclosure documents produced in connection with municipal securities since July 1, 2009, based on EMMA’s designation by the Securities and Exchange Commission as the official repository for continuing disclosure on that date.

The compilation of data in this *Fact Book* represents what the MSRB believes to be an accurate and meaningful presentation of municipal market information. An electronic version of the *Fact Book* is available on the MSRB’s website (msrb.org) and on EMMA.

ABOUT THE MSRB

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its EMMA website, the official repository for information on all municipal bonds.

The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.

ABOUT EMMA®

The MSRB's EMMA website, at emma.msrb.org, is the official online repository for information on virtually all municipal securities. EMMA provides free public access to official disclosures, trade data, credit ratings and other information about the municipal securities market. The EMMA website was established to increase transparency and provide access to vital disclosure and information in the municipal securities market.

EMMA houses municipal disclosure documents including offering documents, called official statements, for most new offerings of municipal bonds, notes, 529 college savings plans and other municipal securities issued since 1990. EMMA also provides access to advance refunding documents, which detail arrangements made when new bonds are issued to establish escrows to pay off existing bonds (usually to refinance their debt at a lower interest rate). Ongoing disclosures about municipal bonds throughout the life of the bonds also are available on EMMA. These continuing disclosures, which include annual financial statements and notices of material events, reflect the financial or operating condition of the issuer and events that can affect the ability of an issuer to repay its bonds and the value of the bond, among other things. Current municipal securities credit ratings from Kroll Bond Ratings, Fitch Ratings and Standard & Poor's also are provided on EMMA.

EMMA disseminates market transparency data, which includes real-time prices and yields at which bonds and notes are bought and sold, for most trades occurring on or after January 31, 2005. Interest rates for municipal securities, including those for auction rate securities and variable rate demand obligations, are available on EMMA as well. A market statistics section on EMMA provides a summary of municipal securities transaction activity since 2006 and EMMA's Education Center houses useful information for the public and investors about municipal bonds.

EMMA is a service of the Municipal Securities Rulemaking Board.

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Part One Municipal Market Trade Summary, 2011–2014



Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2011	2012	2013	2014
Total	3,285,766	3,225,803	3,119,816	2,774,556
By Trade Type				
Customer Bought	1,670,951	1,619,769	1,526,057	1,364,093
Customer Sold	1,088,513	975,487	972,901	835,829
Inter-Dealer	526,302	630,547	620,859	574,634
By Coupon Type				
Variable	1,271,220	1,195,640	1,082,656	920,860
Fixed Rate	1,614,755	1,677,625	1,748,069	1,546,078
Zero Coupon	134,484	129,023	116,151	145,460
Other ¹	265,307	223,515	172,939	162,157
By Source of Repayment				
General Obligation	704,025	731,491	705,142	681,204
Revenue	2,132,012	2,112,740	2,142,322	1,829,897
Double Barrel	73,570	68,988	60,679	64,481
Other ¹	376,159	312,584	211,673	198,974
By Tax Status				
Tax Exempt	2,656,646	2,736,514	2,712,300	2,412,898
Taxable	294,909	272,799	247,209	221,123
AMT	158,514	127,927	128,256	110,121
Other ¹	175,697	88,562	32,051	30,414
By Security Type²				
Bond	1,644,676	1,703,642	1,766,948	1,623,092
Long Note	82,704	82,284	79,248	55,949
Short Note	21,859	20,721	18,025	12,497
Variable (Long and Short)	1,271,220	1,195,640	1,082,656	920,860
Commercial Paper	231,540	203,445	161,654	150,314
Other ³	33,767	20,071	11,285	11,843

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 109.³Includes issues that could not be categorized based on available data.

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2011	2012	2013	2014
Total	10,396,795	9,713,065	10,631,332	8,910,994
By Trade Type				
Customer Bought	4,956,486	4,144,746	4,588,114	3,747,943
Customer Sold	2,161,669	2,129,831	2,417,721	1,979,899
Inter-Dealer	3,278,640	3,438,488	3,625,497	3,183,152
By Coupon Type				
Variable	269,172	220,903	204,361	180,186
Fixed Rate	9,680,988	8,998,859	10,017,023	8,356,089
Zero Coupon	426,954	474,255	396,578	363,286
Other ¹	19,681	19,048	13,370	11,433
By Source of Repayment				
General Obligation	3,377,669	3,236,288	3,432,445	3,036,217
Revenue	6,667,201	6,154,926	6,843,706	5,550,260
Double Barrel	322,448	301,367	339,341	311,477
Other ¹	29,477	20,484	15,840	13,040
By Tax Status				
Tax Exempt	9,209,914	8,669,693	9,588,621	8,065,980
Taxable	755,016	733,332	716,117	619,679
AMT	415,933	303,228	322,676	222,229
Other ¹	15,932	6,812	3,918	3,106
By Security Type²				
Bond	10,026,750	9,393,529	10,349,613	8,664,497
Long Note	69,956	69,556	56,660	47,847
Short Note	11,236	10,029	7,328	7,031
Variable (Long and Short)	269,172	220,903	204,361	180,186
Commercial Paper	15,444	12,732	10,864	8,929
Other ³	4,237	6,316	2,506	2,504

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 109.³Includes issues that could not be categorized based on available data.

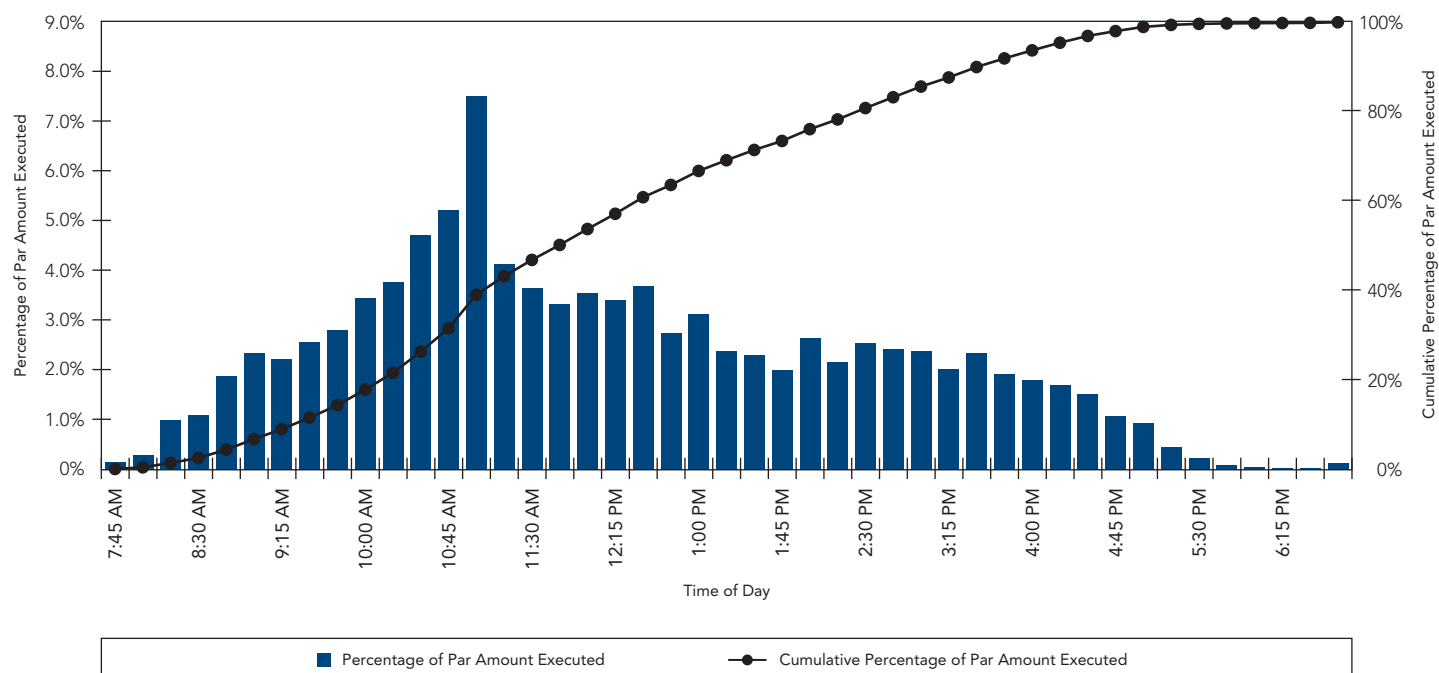
Part Two

Municipal Market Trade Distribution Trends, 2014



Municipal Market Trade Distribution Trends

Par Amount Traded by Time of Day, 2014

Trades executed within 15 minutes prior to time shown¹

Time of Execution	Average Par Value (\$ Millions)
7:45 AM	16.4
8:00 AM	39.6
8:15 AM	109.0
8:30 AM	120.9
8:45 AM	206.8
9:00 AM	258.7
9:15 AM	245.6
9:30 AM	281.4
9:45 AM	308.4
10:00 AM	381.5
10:15 AM	414.8
10:30 AM	519.5
10:45 AM	575.9
11:00 AM	827.1
11:15 AM	454.6
11:30 AM	402.0
11:45 AM	366.8
12:00 PM	392.2
12:15 PM	375.2
12:30 PM	407.5
12:45 PM	302.8
1:00 PM	345.0
1:15 PM	263.0

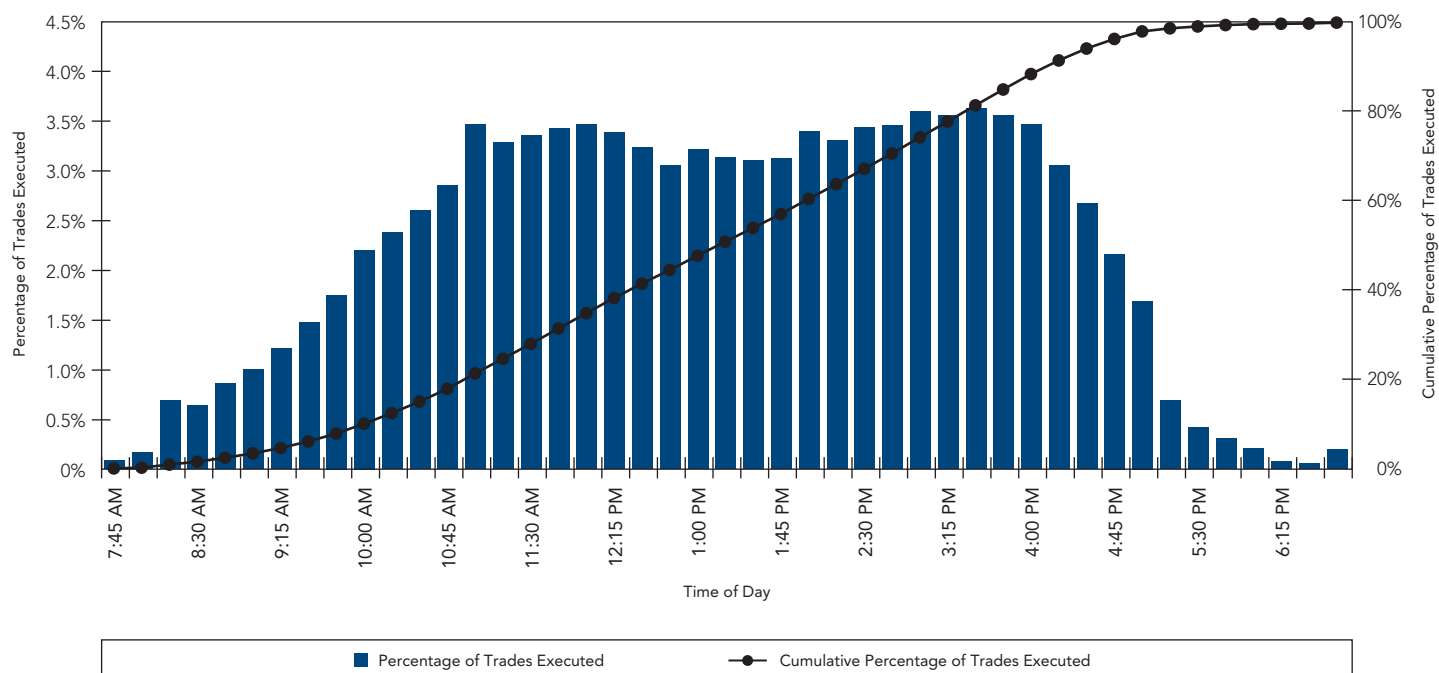
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Time of Execution	Average Par Value (\$ Millions)
1:30 PM	253.5
1:45 PM	221.6
2:00 PM	290.3
2:15 PM	239.1
2:30 PM	279.5
2:45 PM	266.4
3:00 PM	263.4
3:15 PM	222.8
3:30 PM	257.2
3:45 PM	212.4
4:00 PM	198.4
4:15 PM	187.5
4:30 PM	167.2
4:45 PM	118.0
5:00 PM	103.5
5:15 PM	50.4
5:30 PM	25.3
5:45 PM	11.0
6:00 PM	5.1
6:15 PM	4.1
6:30 PM	3.8
Other ²	15.1
Total	11,010.1

¹Eastern time.²Trades reported after 6:30 p.m. and before 7:30 a.m.

Municipal Market Trade Distribution Trends

Number of Trades by Time of Day, 2014

Trades executed within 15 minutes prior to time shown¹

Time of Execution	Average Number of Trades
7:45 AM	33
8:00 AM	61
8:15 AM	243
8:30 AM	228
8:45 AM	304
9:00 AM	355
9:15 AM	427
9:30 AM	521
9:45 AM	619
10:00 AM	779
10:15 AM	841
10:30 AM	919
10:45 AM	1,007
11:00 AM	1,223
11:15 AM	1,161
11:30 AM	1,185
11:45 AM	1,209
12:00 PM	1,222
12:15 PM	1,197
12:30 PM	1,144
12:45 PM	1,078
1:00 PM	1,134
1:15 PM	1,107

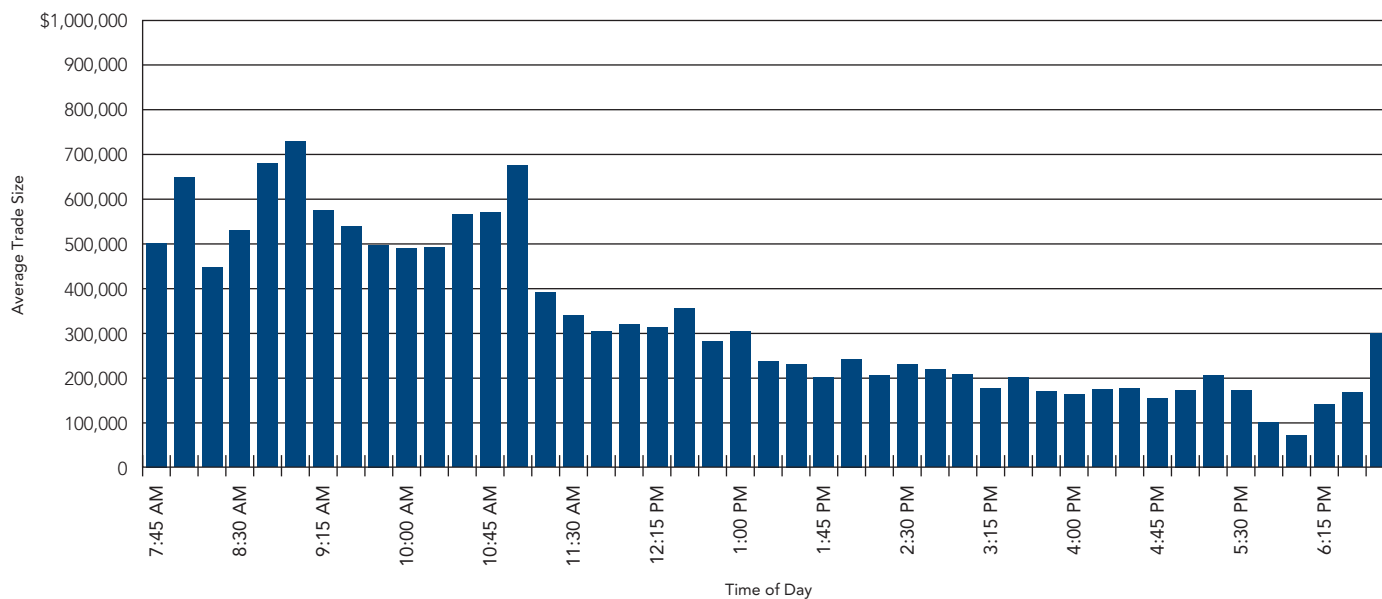
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Time of Execution	Average Number of Trades
1:30 PM	1,096
1:45 PM	1,104
2:00 PM	1,198
2:15 PM	1,167
2:30 PM	1,213
2:45 PM	1,221
3:00 PM	1,271
3:15 PM	1,257
3:30 PM	1,280
3:45 PM	1,257
4:00 PM	1,223
4:15 PM	1,077
4:30 PM	944
4:45 PM	762
5:00 PM	598
5:15 PM	244
5:30 PM	147
5:45 PM	111
6:00 PM	73
6:15 PM	30
6:30 PM	23
Other ²	69
Total	35,361

¹Eastern time.²Trades reported after 6:30 p.m. and before 7:30 a.m.

Municipal Market Trade Distribution Trends

Average Daily Trade Size by Time of Day, 2014

Trades executed within 15 minutes prior to time shown¹

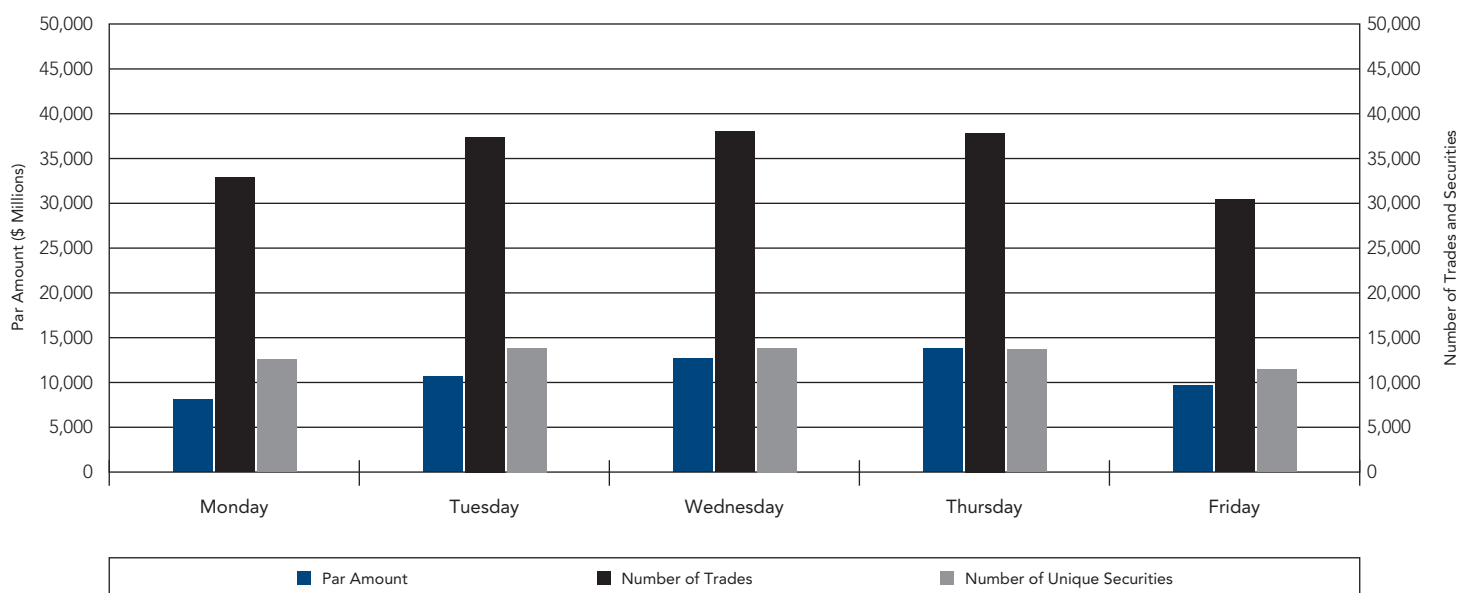
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Time of Execution	Average Trade Size (\$)	Time of Execution	Average Trade Size (\$)
7:45 AM	502,590	1:30 PM	231,199
8:00 AM	649,178	1:45 PM	200,817
8:15 AM	447,710	2:00 PM	242,291
8:30 AM	530,202	2:15 PM	204,910
8:45 AM	680,349	2:30 PM	230,404
9:00 AM	729,524	2:45 PM	218,193
9:15 AM	575,108	3:00 PM	207,207
9:30 AM	539,944	3:15 PM	177,263
9:45 AM	497,943	3:30 PM	200,914
10:00 AM	490,043	3:45 PM	168,940
10:15 AM	492,920	4:00 PM	162,191
10:30 AM	565,600	4:15 PM	174,082
10:45 AM	571,809	4:30 PM	177,079
11:00 AM	676,363	4:45 PM	154,792
11:15 AM	391,397	5:00 PM	173,161
11:30 AM	339,157	5:15 PM	206,477
11:45 AM	303,391	5:30 PM	172,191
12:00 PM	320,976	5:45 PM	99,739
12:15 PM	313,537	6:00 PM	70,295
12:30 PM	356,243	6:15 PM	139,971
12:45 PM	280,783	6:30 PM	166,462
1:00 PM	304,344	Other ²	299,584
1:15 PM	237,672	Overall	311,363

¹Eastern time.²Trades reported after 6:30 p.m. and before 7:30 a.m.

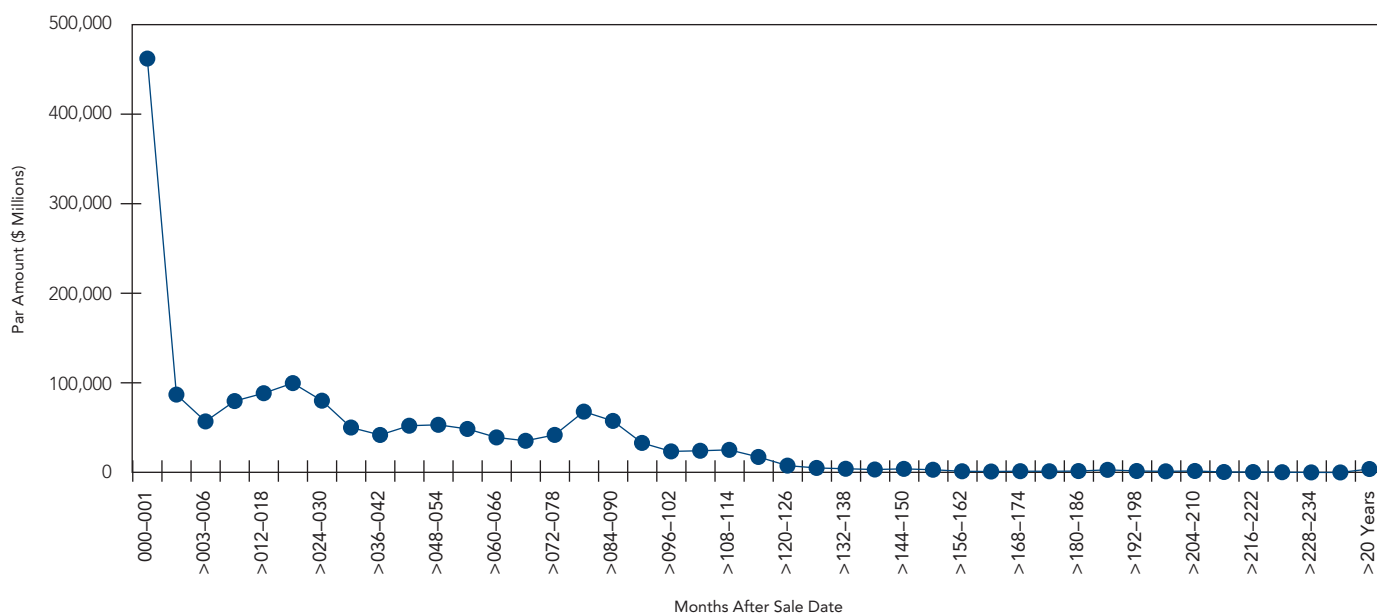
Municipal Market Trade Distribution Trends

Average Trading Volume by Day of Week, 2014



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	8,062.8	32,868	12,531
Tuesday	10,659.8	37,403	13,851
Wednesday	12,644.5	37,981	13,848
Thursday	13,820.7	37,851	13,727
Friday	9,693.6	30,417	11,483

Municipal Market Trade Distribution Trends

Par Amount Traded by Months After Sale Date¹, 2014

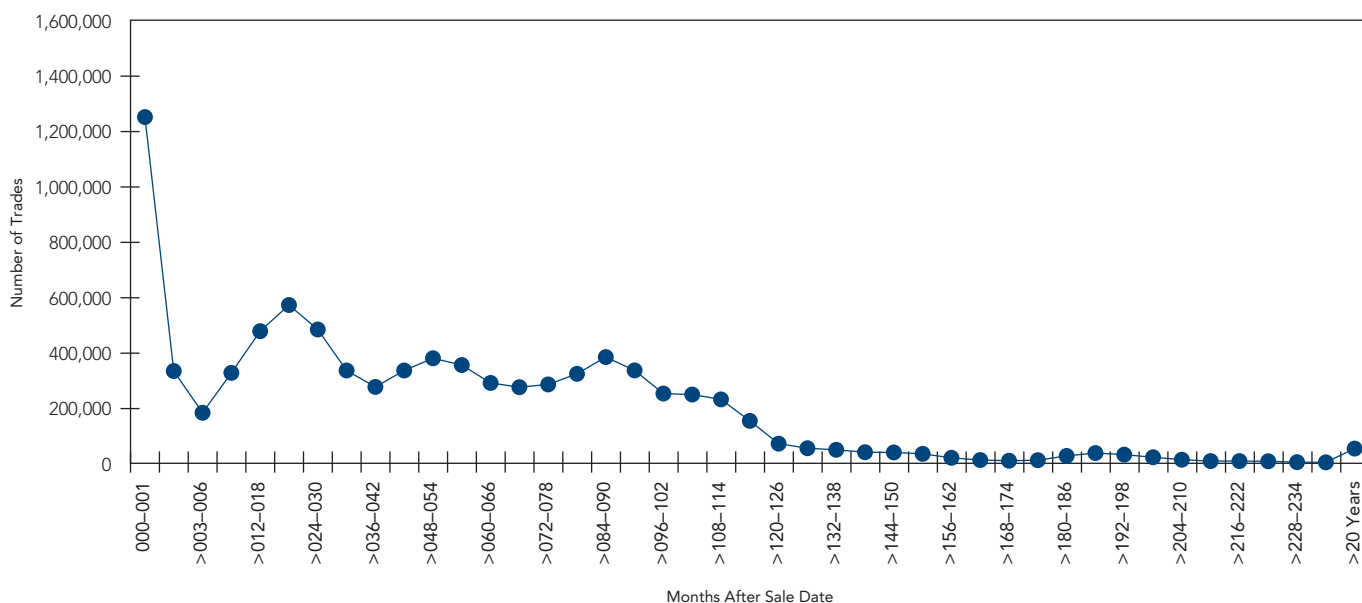
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
000-001	462,290.5	28.6%	28.6%
>001-003	87,082.2	5.4%	34.0%
>003-006	57,109.6	3.5%	37.5%
>006-012	79,853.0	4.9%	42.4%
>012-018	88,618.1	5.5%	47.9%
>018-024	99,900.1	6.2%	54.1%
>024-030	80,275.1	5.0%	59.1%
>030-036	50,297.2	3.1%	62.2%
>036-042	41,994.6	2.6%	64.8%
>042-048	52,313.1	3.2%	68.0%
>048-054	53,333.2	3.3%	71.3%
>054-060	48,704.7	3.0%	74.3%
>060-066	39,256.9	2.4%	76.7%
>066-072	35,476.5	2.2%	78.9%
>072-078	42,059.5	2.6%	81.5%
>078-084	68,065.3	4.2%	85.7%
>084-090	57,674.1	3.6%	89.3%
>090-096	33,115.0	2.0%	91.4%
>096-102	23,644.1	1.5%	92.8%
>102-108	24,351.8	1.5%	94.3%
>108-114	25,360.1	1.6%	95.9%
>114-120	17,434.4	1.1%	97.0%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120-126	7,751.6	0.5%	97.4%
>126-132	5,172.3	0.3%	97.8%
>132-138	4,245.0	0.3%	98.0%
>138-144	3,426.3	0.2%	98.2%
>144-150	4,126.1	0.3%	98.5%
>150-156	3,152.2	0.2%	98.7%
>156-162	1,452.3	0.1%	98.8%
>162-168	1,176.3	0.1%	98.9%
>168-174	1,548.9	0.1%	98.9%
>174-180	1,442.2	0.1%	99.0%
>180-186	1,693.5	0.1%	99.1%
>186-192	3,043.6	0.2%	99.3%
>192-198	1,750.1	0.1%	99.4%
>198-204	1,393.5	0.1%	99.5%
>204-210	1,780.7	0.1%	99.6%
>210-216	632.0	0.0%	99.7%
>216-222	596.4	0.0%	99.7%
>222-228	411.1	0.0%	99.7%
>228-234	185.3	0.0%	99.7%
>234-240	138.6	0.0%	99.8%
>20 Years	3,976.2	0.2%	100.0%
Total	1,617,303.2	100%	

¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$5,787.9 million par amount traded for which the date of sale was not available.

Municipal Market Trade Distribution Trends

Number of Trades by Months After Sale Date¹, 2014

continued >

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000-001	1,249,422	14.5%	14.5%
>001-003	332,525	3.9%	18.4%
>003-006	181,856	2.1%	20.5%
>006-012	325,965	3.8%	24.3%
>012-018	476,432	5.5%	29.8%
>018-024	570,850	6.6%	36.4%
>024-030	482,506	5.6%	42.0%
>030-036	334,507	3.9%	45.9%
>036-042	275,172	3.2%	49.1%
>042-048	334,516	3.9%	53.0%
>048-054	378,608	4.4%	57.4%
>054-060	354,181	4.1%	61.5%
>060-066	289,540	3.4%	64.9%
>066-072	274,194	3.2%	68.1%
>072-078	284,099	3.3%	71.4%
>078-084	322,453	3.7%	75.1%
>084-090	382,916	4.4%	79.6%
>090-096	334,795	3.9%	83.5%
>096-102	251,260	2.9%	86.4%
>102-108	247,682	2.9%	89.3%
>108-114	230,215	2.7%	91.9%
>114-120	152,648	1.8%	93.7%

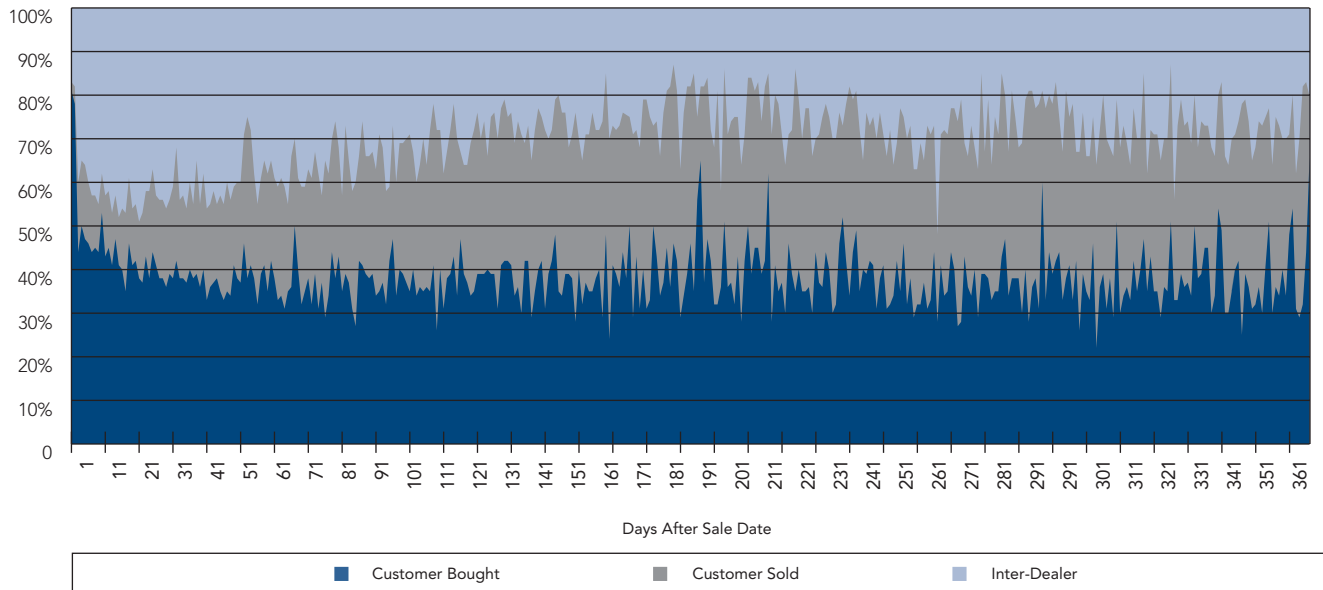
Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120-126	70,371	0.8%	94.5%
>126-132	53,863	0.6%	95.1%
>132-138	48,184	0.6%	95.7%
>138-144	39,396	0.5%	96.2%
>144-150	38,700	0.4%	96.6%
>150-156	33,637	0.4%	97.0%
>156-162	19,262	0.2%	97.2%
>162-168	11,245	0.1%	97.4%
>168-174	8,721	0.1%	97.5%
>174-180	10,719	0.1%	97.6%
>180-186	26,113	0.3%	97.9%
>186-192	36,539	0.4%	98.3%
>192-198	30,766	0.4%	98.7%
>198-204	21,272	0.2%	98.9%
>204-210	12,430	0.1%	99.1%
>210-216	7,512	0.1%	99.1%
>216-222	7,459	0.1%	99.2%
>222-228	6,767	0.1%	99.3%
>228-234	3,598	0.0%	99.4%
>234-240	2,948	0.0%	99.4%
>20 Years	52,567	0.6%	100.0%
Total	8,608,411	100%	

¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 56,086 trades for which the date of sale was not available.

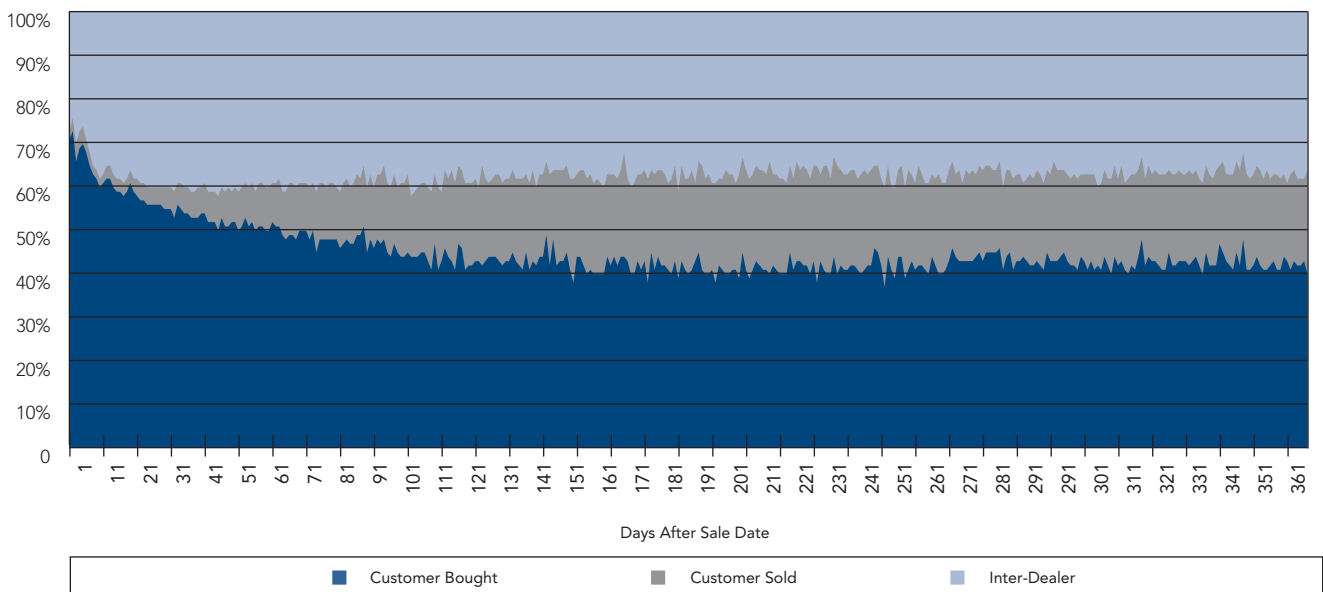
Municipal Market Trade Distribution Trends

Distribution of Trades by Type After Sale Date¹, 2014

Par Amount



Number of Trades

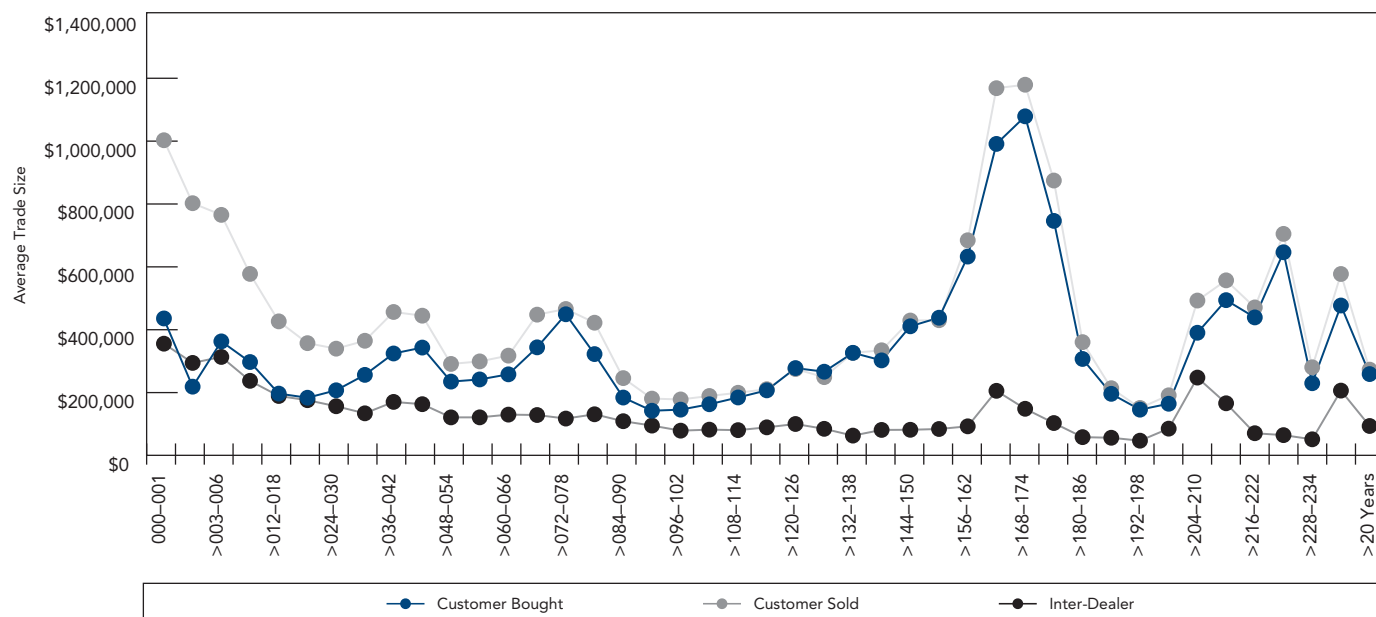


¹Excludes transactions for which the date of sale was not available.

Municipal Market Trade Distribution Trends

Average Trade Size by Trade Type by Months After Sale Date¹, 2014

All trades



continued >

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	437,472	1,006,377	359,131
>001-003	222,373	806,048	297,961
>003-006	366,415	768,942	316,935
>006-012	300,775	581,133	240,957
>012-018	200,279	430,132	192,743
>018-024	187,180	360,788	179,357
>024-030	210,849	343,276	160,100
>030-036	259,912	368,407	137,556
>036-042	327,962	460,005	173,891
>042-048	346,734	448,203	166,663
>048-054	238,475	294,710	124,668
>054-060	245,373	302,742	124,752
>060-066	261,618	321,070	133,454
>066-072	347,473	451,504	132,178
>072-078	452,741	469,476	120,880
>078-084	326,024	425,834	134,541
>084-090	187,766	249,589	112,517
>090-096	145,772	184,369	98,545
>096-102	149,278	181,729	82,424
>102-108	166,414	192,730	85,606
>108-114	188,033	202,951	84,059
>114-120	210,657	214,331	92,970

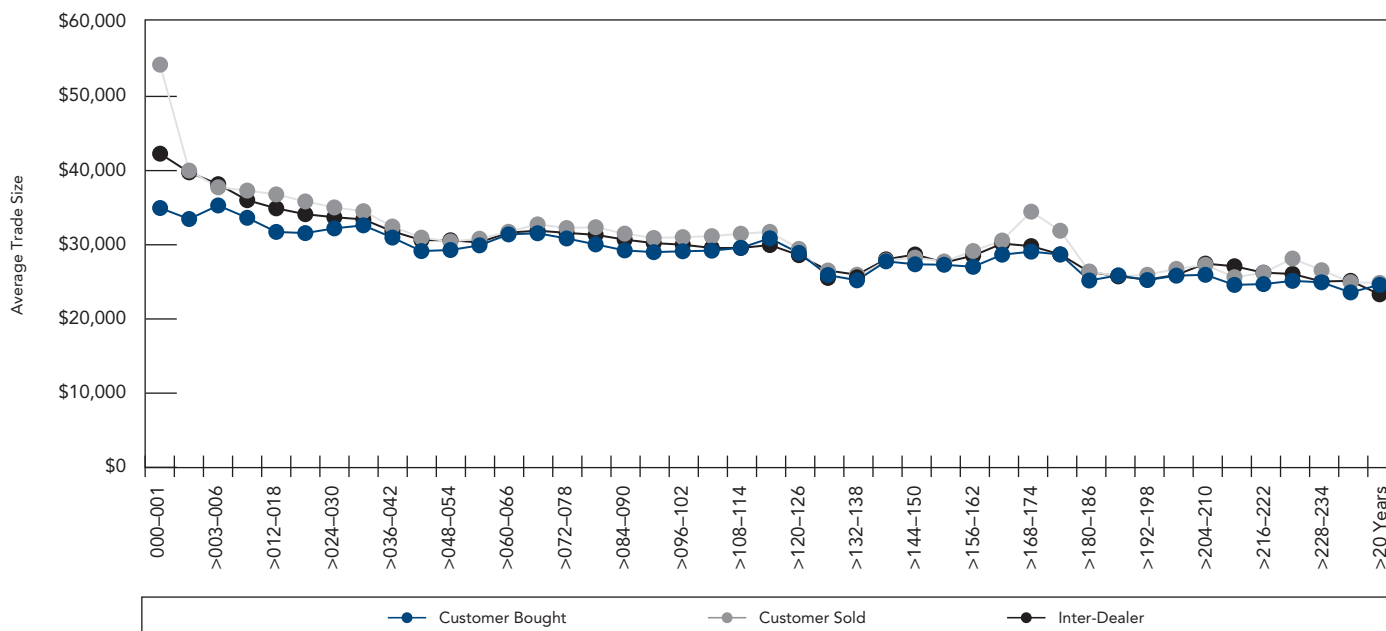
Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	281,556	278,436	103,620
>126-132	269,988	252,710	88,253
>132-138	330,056	329,794	66,688
>138-144	305,993	338,120	84,762
>144-150	414,466	432,812	85,187
>150-156	441,738	433,788	87,726
>156-162	636,274	688,132	96,188
>162-168	994,697	1,171,977	209,169
>168-174	1,082,456	1,182,986	152,019
>174-180	749,811	878,159	106,653
>180-186	310,518	364,075	61,797
>186-192	199,585	217,501	59,846
>192-198	149,247	154,656	50,529
>198-204	168,035	194,879	88,841
>204-210	393,877	496,353	251,295
>210-216	497,638	560,614	169,503
>216-222	442,702	474,468	74,271
>222-228	649,982	708,474	68,214
>228-234	233,320	283,988	54,902
>234-240	480,574	580,863	209,843
>20 Years	262,423	276,530	97,287

¹Excludes transactions for which the date of sale was not available.

Municipal Market Trade Distribution Trends

Average Trade Size by Trade Type by Months After Sale Date¹, 2014

Trades of \$100,000 or Less



Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	34,957	54,280	42,281
>001-003	33,472	40,005	39,767
>003-006	35,301	37,745	38,170
>006-012	33,640	37,309	36,011
>012-018	31,734	36,790	34,912
>018-024	31,576	35,843	34,125
>024-030	32,213	35,036	33,711
>030-036	32,620	34,529	33,426
>036-042	30,971	32,461	31,811
>042-048	29,151	30,963	30,627
>048-054	29,296	30,453	30,605
>054-060	29,923	30,816	30,322
>060-066	31,402	31,751	31,637
>066-072	31,553	32,748	31,900
>072-078	30,852	32,260	31,608
>078-084	30,054	32,366	31,338
>084-090	29,242	31,503	30,699
>090-096	29,008	30,918	30,225
>096-102	29,125	31,029	30,015
>102-108	29,206	31,161	29,570
>108-114	29,594	31,491	29,568
>114-120	30,868	31,740	29,965

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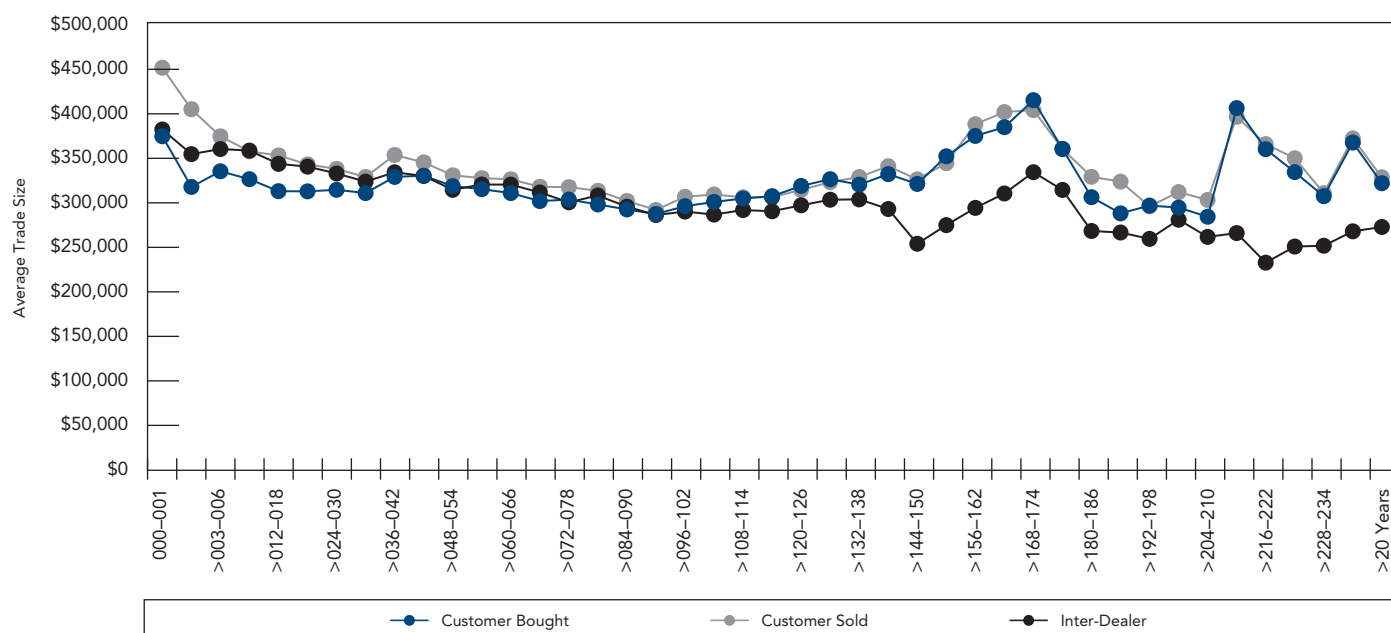
Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	28,899	29,443	28,602
>126-132	25,920	25,532	26,534
>132-138	25,208	25,612	25,961
>138-144	27,768	27,875	28,032
>144-150	27,370	28,266	28,690
>150-156	27,307	27,750	27,600
>156-162	27,029	29,158	28,529
>162-168	28,666	30,577	30,160
>168-174	29,075	34,463	29,819
>174-180	28,693	31,894	28,708
>180-186	25,183	26,399	26,334
>186-192	25,881	25,761	25,760
>192-198	25,243	25,954	25,299
>198-204	25,838	26,751	25,940
>204-210	25,954	27,288	27,460
>210-216	24,591	25,632	27,104
>216-222	24,701	26,217	26,240
>222-228	25,137	28,150	26,071
>228-234	24,939	26,572	25,056
>234-240	23,580	24,950	25,136
>20 Years	24,605	24,863	23,323

¹Excludes transactions for which the date of sale was not available.

Municipal Market Trade Distribution Trends

Average Trade Size by Trade Type by Months After Sale Date¹, 2014

Trades of \$100,000 to \$1,000,000



Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	374,812	451,782	382,403
>001-003	317,889	405,165	354,719
>003-006	335,452	374,705	360,458
>006-012	326,560	357,883	358,704
>012-018	313,117	353,261	343,772
>018-024	312,877	343,141	340,666
>024-030	314,644	338,129	333,003
>030-036	310,971	329,001	323,819
>036-042	329,144	353,769	334,312
>042-048	330,520	345,429	330,218
>048-054	318,791	330,922	314,652
>054-060	315,359	327,702	320,567
>060-066	310,974	326,467	320,497
>066-072	302,012	318,050	311,681
>072-078	303,627	317,646	300,608
>078-084	298,177	313,491	308,242
>084-090	292,579	302,098	295,679
>090-096	287,440	292,007	286,327
>096-102	296,229	306,804	290,187
>102-108	301,012	309,433	286,839
>108-114	304,878	306,208	291,893
>114-120	307,499	306,397	290,547

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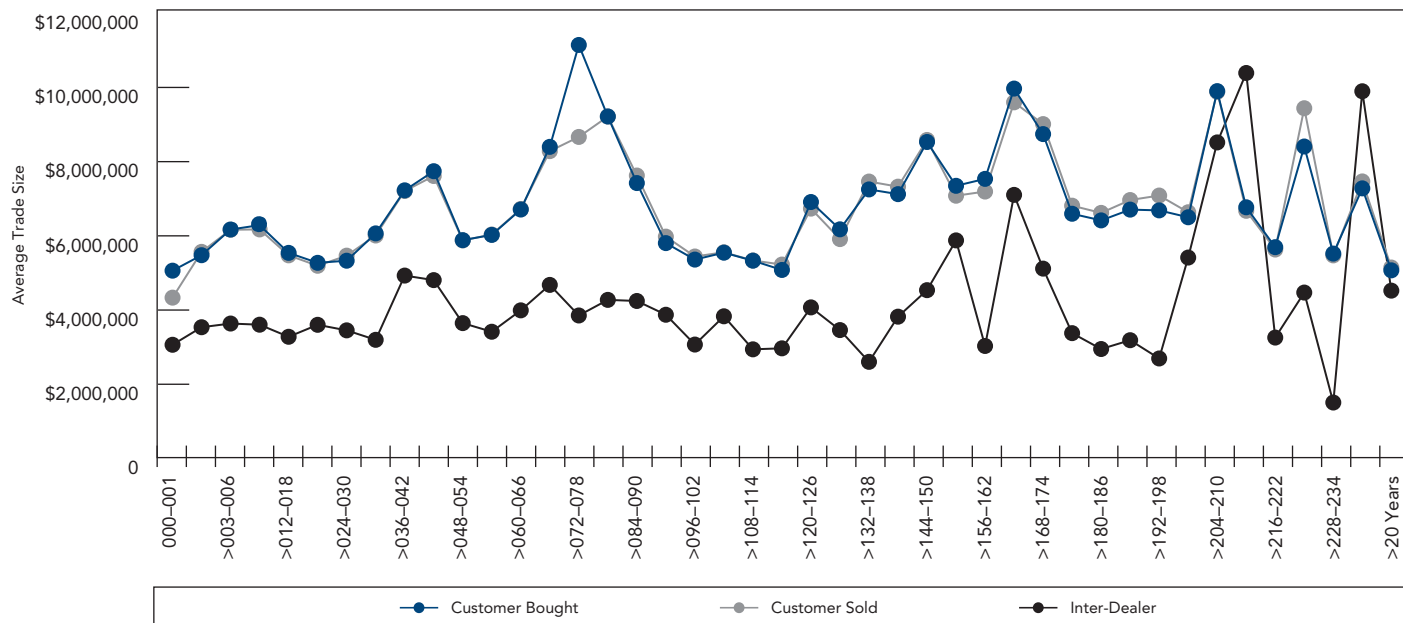
Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	318,966	314,506	297,248
>126-132	326,553	323,274	303,517
>132-138	320,429	329,019	303,928
>138-144	332,251	341,181	293,056
>144-150	321,216	326,360	254,019
>150-156	352,301	344,551	274,966
>156-162	375,161	388,317	294,324
>162-168	385,014	402,021	310,506
>168-174	415,338	404,139	334,414
>174-180	360,608	360,498	314,494
>180-186	306,366	329,249	268,381
>186-192	288,176	323,872	266,652
>192-198	296,916	296,066	259,517
>198-204	294,681	312,081	281,015
>204-210	284,387	303,276	261,771
>210-216	406,449	396,712	266,023
>216-222	360,289	365,982	232,781
>222-228	334,524	350,114	250,900
>228-234	307,462	310,895	251,821
>234-240	367,742	372,400	268,000
>20 Years	322,022	328,691	272,852

¹Excludes transactions for which the date of sale was not available.

Municipal Market Trade Distribution Trends

Average Trade Size by Trade Type by Months After Sale Date¹, 2014

Trades of more than \$1,000,000



continued >

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	5,061,483	4,334,350	3,064,029
>001-003	5,478,257	5,568,473	3,537,186
>003-006	6,170,874	6,164,210	3,636,340
>006-012	6,288,285	6,173,471	3,605,190
>012-018	5,541,105	5,474,838	3,279,511
>018-024	5,272,613	5,193,519	3,601,958
>024-030	5,329,887	5,466,147	3,452,634
>030-036	6,066,203	6,009,505	3,197,548
>036-042	7,226,622	7,208,645	4,929,161
>042-048	7,742,588	7,613,024	4,806,867
>048-054	5,883,551	5,876,941	3,647,721
>054-060	6,025,462	6,035,740	3,415,447
>060-066	6,709,290	6,724,968	3,991,875
>066-072	8,398,939	8,283,437	4,677,686
>072-078	11,145,053	8,666,159	3,853,709
>078-084	9,217,765	9,215,337	4,274,259
>084-090	7,422,872	7,625,679	4,244,400
>090-096	5,804,203	5,978,807	3,873,374
>096-102	5,804,203	5,443,180	3,070,019
>102-108	5,546,783	5,557,275	3,831,710
>108-114	5,330,986	5,336,441	2,941,204
>114-120	5,080,439	5,225,991	2,968,336

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	6,912,043	6,734,094	4,071,808
>126-132	6,175,917	5,912,569	3,460,307
>132-138	7,251,387	7,463,414	2,604,105
>138-144	7,124,000	7,325,538	3,821,599
>144-150	8,529,544	8,584,469	4,536,136
>150-156	7,348,649	7,081,706	5,877,398
>156-162	7,535,737	7,194,126	3,031,727
>162-168	9,969,572	9,598,953	7,104,069
>168-174	8,742,795	9,012,089	5,116,615
>174-180	6,595,346	6,812,755	3,377,500
>180-186	6,416,754	6,618,838	2,949,583
>186-192	6,707,099	6,965,299	3,187,176
>192-198	6,686,424	7,086,460	2,695,098
>198-204	6,500,778	6,635,912	5,414,959
>204-210	9,901,053	9,880,306	8,517,937
>210-216	6,769,667	6,674,989	10,389,730
>216-222	5,694,844	5,631,236	3,258,125
>222-228	8,407,827	9,439,858	4,471,250
>228-234	5,521,786	5,473,750	1,507,308
>234-240	7,279,683	7,466,692	9,897,143
>20 Years	5,070,318	5,146,019	4,523,297

¹Excludes transactions for which the date of sale was not available.

Part Three Most Actively Traded Municipal Securities, 2014

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2014

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	—	19,944.5	902
2	74514LE86	PUERTO RICO COMWLTH	7/1/35	8.00	13,676.7	5,504
3	88880LAB9	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	6/1/47	—	13,557.4	61
4	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	—	13,350.1	1,346
5	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/54	—	10,331.1	1,371
6	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	—	10,192.0	535
7	64966G4Q2	NEW YORK NY	4/1/35	—	9,282.9	425
8	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	—	9,164.2	426
9	575827R44	MASSACHUSETTS ST	12/1/30	—	8,315.6	426
10	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	—	7,387.0	601
11	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	—	7,200.0	316
12	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	—	6,609.5	175
13	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	—	6,408.7	279
14	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	—	6,153.1	27
15	882723QE2	TEXAS ST	8/31/15	1.50	5,744.1	205
16	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	—	5,654.9	282
17	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	—	5,336.0	330
18	888808DG4	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	—	5,014.6	338
19	64966JE77	NEW YORK NY	4/1/42	—	4,924.1	357
20	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	—	4,834.2	648
21	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	—	4,116.1	454
22	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	—	3,755.2	356
23	91412GSK2	UNIVERSITY CALIF REVS	5/15/48	—	3,742.1	320
24	13063CLC2	CALIFORNIA ST	6/22/15	1.50	3,583.9	146
25	130795C88	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/46	—	3,560.2	197
26	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	—	3,522.1	244
27	914437QB7	UNIVERSITY MASS BLDG AUTH REV	11/1/34	—	3,492.5	226
28	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	—	3,434.1	539
29	452252GG8	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	1/1/31	—	3,373.3	170
30	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	—	3,295.2	207
31	64972FPK6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/36	—	3,195.0	208
32	64966J5Y8	NEW YORK NY	10/1/40	—	3,125.5	351
33	74529JAQ8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/56	—	3,068.3	483
34	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	—	2,996.8	327
35	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	—	2,960.6	213
36	882723CX5	TEXAS ST	8/28/14	2.00	2,827.6	198
37	368497HC0	GEISINGER AUTH PA HEALTH SYS REV	10/1/43	—	2,799.7	374
38	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	—	2,721.6	565
39	130911WD8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/38	—	2,717.6	131
40	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	—	2,705.2	136
41	13063BHP0	CALIFORNIA ST	5/1/40	—	2,703.8	86
42	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	—	2,703.0	296
43	686507DZ4	ORLANDO FLA UTILS COMMN UTIL SYS REV	10/1/33	—	2,687.7	146
44	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/37	—	2,649.4	68
45	64972GAV6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	—	2,616.4	418
46	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	—	2,567.6	157
47	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	5.00	2,552.7	1,859
48	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	—	2,530.2	437
49	64966LCJ8	NEW YORK NY	8/1/38	—	2,495.3	122
50	592663XJ2	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/35	—	2,449.9	97

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2014

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	6/15/44	4.25	1,264.5	6,140
2	74514LE86	PUERTO RICO COMWLTH	7/1/35	8.00	13,676.7	5,504
3	74514LB89	PUERTO RICO COMWLTH	7/1/41	5.00	832.3	5,285
4	60637AGP1	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/45	4.00	786.1	4,364
5	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	5.25	585.7	3,998
6	44420PAA2	HUDSONYDS INFRASTRUCTURE CORP NY REV	2/15/47	4.50	268.1	3,950
7	452151LF8	ILLINOIS ST	6/1/33	5.10	1,887.5	3,944
8	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	5.25	924.6	3,638
9	50375EAL5	LA PAZ CNTY ARIZ INDL DEV AUTH INDL DEV REV	3/1/34	7.00	753.3	3,488
10	60637ACW0	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/42	4.00	538.9	3,406
11	64972GEU4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	4.00	494.8	3,402
12	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	5.13	363.4	3,189
13	167505PL4	CHICAGO ILL BRD ED	12/1/42	5.00	885.9	3,171
14	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	5.00	1,242.4	3,054
15	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	4.75	128.0	3,044
16	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	5.25	1,297.6	3,032
17	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	5.13	387.7	2,977
18	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	5.25	1,129.2	2,948
19	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	6.00	1,423.1	2,859
20	944488QK4	WAYNE CNTY MICH	12/1/40	10.00	175.1	2,849
21	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	5.00	353.8	2,821
22	74514LB63	PUERTO RICO COMWLTH	7/1/37	5.13	358.0	2,752
23	74514LD20	PUERTO RICO COMWLTH	7/1/35	5.00	273.3	2,749
24	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	6/15/38	5.00	708.4	2,720
25	13033LS57	CALIFORNIA HEALTH FACS FING AUTH REV	3/1/43	4.00	426.2	2,688
26	7451902B3	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/32	5.00	134.3	2,581
27	64972GEX8	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	4.00	523.6	2,416
28	73358TZL8	PORT AUTH NY & NJ	4/15/37	4.75	138.9	2,405
29	745266BD7	PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV	7/1/36	4.50	136.4	2,378
30	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	1/1/38	5.00	681.9	2,350
31	796334AS9	SAN ANTONIO TEX PUB FACS CORP LEASE REV	9/15/42	4.00	267.1	2,322
32	45203HLG5	ILLINOIS FIN AUTH REV	5/15/41	4.25	173.4	2,322
33	167486NN5	CHICAGO ILL	1/1/42	6.03	87.3	2,312
34	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	5.00	816.6	2,285
35	592248AX6	METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV	6/15/50	5.00	356.7	2,267
36	472682QJ5	JEFFERSON CNTY ALA SWR REV	10/1/53	5.50	477.4	2,253
37	74529JHL2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	5.75	667.2	2,228
38	65821DMM0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	12/1/45	4.00	183.7	2,172
39	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	5.00	394.1	2,156
40	452152BM2	ILLINOIS ST	2/1/35	6.63	207.3	2,121
41	74529JKJ3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	5.50	469.5	2,108
42	74526QKW1	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/32	5.00	430.3	2,104
43	010685JZ9	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	12/1/44	4.00	327.7	2,103
44	303823KE7	FAIRFAX CNTY VA INDL DEV AUTH REV	5/15/42	4.00	195.2	2,098
45	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/20	3.00	925.0	2,044
46	745190UQ9	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	5.25	948.3	2,030
47	65821DRJ2	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	11/1/46	4.00	219.7	2,011
48	167505NH5	CHICAGO ILL BRD ED	12/1/40	6.52	107.7	1,991
49	452152FP1	ILLINOIS ST	6/1/33	5.10	78.0	1,991
50	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	8/15/52	5.00	1,184.7	1,970

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2014

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	74514LE86	PUERTO RICO COMWLTH	7/1/35	8.00	13,676.7	5,504
2	882723QE2	TEXAS ST	8/31/15	1.50	5,744.1	205
3	882723CX5	TEXAS ST	8/28/14	2.00	2,827.6	198
4	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	5.00	2,552.7	1,859
5	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	5.88	2,287.7	1,208
6	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	6.05	2,124.4	678
7	13063CFT2	CALIFORNIA ST	11/1/43	5.00	2,042.6	1,061
8	64972GDE1	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/46	5.00	2,019.5	1,261
9	649519DA0	NEW YORK LIBERTY DEV CORP LIBERTY REV	11/15/44	5.00	2,010.3	392
10	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	6.13	1,934.3	433
11	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5/1/19	5.00	1,903.0	1,633
12	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	6.05	1,897.8	501
13	452151LF8	ILLINOIS ST	6/1/33	5.10	1,887.5	3,944
14	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	6.13	1,804.6	347
15	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	5.75	1,787.5	1,649
16	13063B3X8	CALIFORNIA ST	4/1/43	5.00	1,653.3	1,298
17	118217AQ1	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/30	5.88	1,575.2	637
18	118217AP3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/24	5.13	1,481.5	872
19	13063A5G5	CALIFORNIA ST	4/1/39	7.55	1,436.5	1,887
20	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	6.00	1,423.1	2,859
21	544351KF5	LOS ANGELES CALIF	6/25/15	1.50	1,391.7	46
22	592643CC2	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	10/1/53	5.00	1,359.2	1,164
23	79575EAS7	SALT VERDE FINL CORP GAS REV ARIZ	12/1/37	5.00	1,359.1	1,630
24	38122NNZ1	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/33	5.00	1,343.7	723
25	74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/40	5.25	1,327.8	1,745
26	38122NPB2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	5.13	1,316.3	1,223
27	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	5.25	1,297.6	3,032
28	167486SD2	CHICAGO ILL	1/1/44	6.31	1,268.1	267
29	91412GJF3	UNIVERSITY CALIF REVS	5/15/37	5.00	1,266.6	1,027
30	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	6/15/44	4.25	1,264.5	6,140
31	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	5.00	1,242.4	3,054
32	544657HR3	LOS ANGELES CNTY CALIF	6/30/15	1.50	1,223.8	130
33	38122NNY4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/27	4.50	1,207.6	563
34	64972GDJ0	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	5.00	1,193.8	803
35	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	8/15/52	5.00	1,184.7	1,970
36	88256CEX3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV	12/15/26	6.25	1,145.0	821
37	13063A5E0	CALIFORNIA ST	4/1/34	7.50	1,137.3	1,570
38	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	5.25	1,129.2	2,948
39	64972GAZ7	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	5.00	1,115.6	1,151
40	74529JAR6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/57	5.25	1,109.1	1,510
41	13068LNA9	CALIFORNIA ST PUB WKS BRD LEASE REV	9/1/39	5.00	1,082.7	625
42	73358WRP1	PORT AUTH NY & NJ	8/1/46	4.96	1,079.4	299
43	882723TC3	TEXAS ST	10/1/44	5.00	1,033.7	332
44	1307955000	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/42	5.00	1,028.1	997
45	13063BJC7	CALIFORNIA ST	11/1/40	7.60	1,018.4	355
46	544525QG6	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	7/1/43	5.00	1,017.7	754
47	64972GBQ6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	5.00	1,005.9	668
48	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	5/1/16	4.70	998.1	911
49	745177FK6	PUERTO RICO COMWLTH GOVT DEV BK	8/1/18	4.35	960.0	309
50	745190UQ9	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	5.25	948.3	2,030

¹Excludes zero coupon securities.²See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2014

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	6/15/44	4.25	1,264.5	6,140
2	74514LE86	PUERTO RICO COMWLTH	7/1/35	8.00	13,676.7	5,504
3	74514LB89	PUERTO RICO COMWLTH	7/1/41	5.00	832.3	5,285
4	60637AGP1	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/45	4.00	786.1	4,364
5	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	5.25	585.7	3,998
6	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	4.50	268.1	3,950
7	452151LF8	ILLINOIS ST	6/1/33	5.10	1,887.5	3,944
8	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	5.25	924.6	3,638
9	50375EAL5	LA PAZ CNTY ARIZ INDL DEV AUTH INDL DEV REV	3/1/34	7.00	753.3	3,488
10	60637ACW0	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/42	4.00	538.9	3,406
11	64972GEU4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	4.00	494.8	3,402
12	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	5.13	363.4	3,189
13	167505PL4	CHICAGO ILL BRD ED	12/1/42	5.00	885.9	3,171
14	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	5.00	1,242.4	3,054
15	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	4.75	128.0	3,044
16	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	5.25	1,297.6	3,032
17	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	5.13	387.7	2,977
18	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	5.25	1,129.2	2,948
19	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	6.00	1,423.1	2,859
20	944488QK4	WAYNE CNTY MICH	12/1/40	10.00	175.1	2,849
21	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	5.00	353.8	2,821
22	74514LB63	PUERTO RICO COMWLTH	7/1/37	5.13	358.0	2,752
23	74514LD20	PUERTO RICO COMWLTH	7/1/35	5.00	273.3	2,749
24	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	6/15/38	5.00	708.4	2,720
25	13033LS57	CALIFORNIA HEALTH FACS FING AUTH REV	3/1/43	4.00	426.2	2,688
26	7451902B3	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/32	5.00	134.3	2,581
27	64972GEX8	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	4.00	523.6	2,416
28	73358TZL8	PORT AUTH NY & NJ	4/15/37	4.75	138.9	2,405
29	745266BD7	PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV	7/1/36	4.50	136.4	2,378
30	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	1/1/38	5.00	681.9	2,350
31	796334AS9	SAN ANTONIO TEX PUB FACS CORP LEASE REV	9/15/42	4.00	267.1	2,322
32	45203HLG5	ILLINOIS FIN AUTH REV	5/15/41	4.25	173.4	2,322
33	167486NN5	CHICAGO ILL	1/1/42	6.03	87.3	2,312
34	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	5.00	816.6	2,285
35	592248AX6	METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV	6/15/50	5.00	356.7	2,267
36	472682QJ5	JEFFERSON CNTY ALA SWR REV	10/1/53	5.50	477.4	2,253
37	74529JHL2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	5.75	667.2	2,228
38	65821DMM0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	12/1/45	4.00	183.7	2,172
39	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	5.00	394.1	2,156
40	452152BM2	ILLINOIS ST	2/1/35	6.63	207.3	2,121
41	74529JKJ3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	5.50	469.5	2,108
42	74526QKW1	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/32	5.00	430.3	2,104
43	010685JZ9	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	12/1/44	4.00	327.7	2,103
44	303823KE7	FAIRFAX CNTY VA INDL DEV AUTH REV	5/15/42	4.00	195.2	2,098
45	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/20	3.00	925.0	2,044
46	745190UQ9	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	5.25	948.3	2,030
47	65821DRJ2	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	11/1/46	4.00	219.7	2,011
48	167505NH5	CHICAGO ILL BRD ED	12/1/40	6.52	107.7	1,991
49	452152FP1	ILLINOIS ST	6/1/33	5.10	78.0	1,991
50	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	8/15/52	5.00	1,184.7	1,970

¹Excludes zero coupon securities.²See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2014

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	19,944.5	902
2	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	13,350.1	1,346
3	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	10,192.0	535
4	64966G4Q2	NEW YORK NY	4/1/35	9,282.9	425
5	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	9,164.2	426
6	575827R44	MASSACHUSETTS ST	12/1/30	8,315.6	426
7	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	7,387.0	601
8	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	7,200.0	316
9	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	6,609.5	175
10	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	6,408.7	279
11	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	5,654.9	282
12	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	5,336.0	330
13	64966JE77	NEW YORK NY	4/1/42	4,924.1	357
14	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	4,834.2	648
15	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	4,116.1	454
16	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,755.2	356
17	91412GSK2	UNIVERSITY CALIF REVS	5/15/48	3,742.1	320
18	130795C88	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/46	3,560.2	197
19	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,522.1	244
20	914437QB7	UNIVERSITY MASS BLDG AUTH REV	11/1/34	3,492.5	226
21	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,434.1	539
22	452252GG8	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	1/1/31	3,373.3	170
23	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	3,295.2	207
24	64972FPK6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/36	3,195.0	208
25	64966J5Y8	NEW YORK NY	10/1/40	3,125.5	351
26	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	2,996.8	327
27	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	2,960.6	213
28	368497HC0	GEISINGER AUTH PA HEALTH SYS REV	10/1/43	2,799.7	374
29	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	2,721.6	565
30	130911WD8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/38	2,717.6	131
31	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	2,705.2	136
32	13063BHP0	CALIFORNIA ST	5/1/40	2,703.8	86
33	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	2,703.0	296
34	686507DZ4	ORLANDO FLA UTILS COMMN UTIL SYS REV	10/1/33	2,687.7	146
35	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/37	2,649.4	68
36	64972GAV6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	2,616.4	418
37	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	2,567.6	157
38	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	2,530.2	437
39	64966LCJ8	NEW YORK NY	8/1/38	2,495.3	122
40	592663XJ2	METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV	7/1/35	2,449.9	97
41	130795C96	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/45	2,399.1	127
42	842475F26	SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/36	2,390.4	111
43	13063A5Y6	CALIFORNIA ST	5/1/34	2,373.3	327
44	1309117L8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	11/1/36	2,365.0	63
45	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,361.0	207
46	914440HE5	UNIVERSITY MASS BLDG AUTH PROJ REV	5/1/38	2,268.8	94
47	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,250.9	429
48	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,241.4	495
49	771902FB4	ROCHESTER MINN HEALTH CARE FACS REV	11/15/38	2,230.4	217
50	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,218.2	485

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2014

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	13,350.1	1,346
2	837151JR1	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/49	256.2	1,298
3	455054BC9	INDIANA ST FIN AUTH ENVIRONMENTAL REV	9/1/44	22.4	1,084
4	072024TN2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	1,117.0	993
5	799038LB8	SAN MATEO CNTY CALIF CMNTY COLLEGE DIST	9/1/38	72.8	902
6	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,944.5	902
7	91412GST3	UNIVERSITY CALIF REVS	5/15/48	761.9	750
8	64971MLS9	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/27	227.0	742
9	072024TM4	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/47	1,305.8	725
10	682001BY7	OMAHA PUB PWR DIST NEB ELEC REV	2/1/30	69.7	706
11	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	1,392.6	692
12	91514ACD5	UNIVERSITY TEX UNIV REVS	8/15/35	114.9	686
13	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	4,834.2	648
14	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	700.1	644
15	837151KS7	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/46	84.4	638
16	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/28	148.1	611
17	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	7,387.0	601
18	57582N4G7	MASSACHUSETTS ST	3/1/26	2,119.1	593
19	592663XH6	METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV	7/1/35	1,130.6	586
20	84129NHM4	SOUTHCENTRAL PA GEN AUTH REV	6/1/39	41.1	572
21	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	2,721.6	565
22	521841GB6	LEANDER TEX INDPT SCH DIST	8/15/35	50.0	559
23	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,434.1	539
24	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	10,192.0	535
25	745235B75	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/35	51.3	531
26	914455LR9	UNIVERSITY MICH UNIV REVS	4/1/42	1,124.7	529
27	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,241.4	495
28	231266MC8	CURATORS UNIV MO SYS FACS REV	11/1/37	82.6	490
29	677525VK0	OHIO ST AIR QUALITY DEV AUTH REV	12/1/23	380.4	488
30	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,218.2	485
31	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	147.0	469
32	270838AE5	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	11/1/19	1,472.1	464
33	644614RY7	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/31	474.7	462
34	2491815X2	DENVER COLO CITY & CNTY ARPT REV	11/15/25	114.2	458
35	1301785F9	CALIFORNIA EDL FACS AUTH REV	12/1/35	46.7	457
36	613549JT2	MONTGOMERY CNTY OHIO REV	11/15/45	1,125.4	456
37	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	4,116.1	454
38	57586CZW8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/42	141.3	452
39	2491815Y0	DENVER COLO CITY & CNTY ARPT REV	11/15/25	81.4	452
40	67756DAZ9	OHIO ST HIGHER EDL FAC COMMN REV	1/1/39	910.0	450
41	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/45	1,119.2	448
42	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	145.7	447
43	64966GMR0	NEW YORK NY	8/1/26	94.6	442
44	64971QBY2	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/43	1,863.2	438
45	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	2,530.2	437
46	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	12/1/16	1,474.4	437
47	67756BGZ7	OHIO ST HIGHER EDL FAC REV	10/1/31	365.6	436
48	2491815Z7	DENVER COLO CITY & CNTY ARPT REV	11/15/25	95.7	435
49	517840D76	LAS VEGAS VALLEY NEV WTR DIST	6/1/36	955.1	434
50	2491816A1	DENVER COLO CITY & CNTY ARPT REV	11/15/25	111.9	432

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term¹ Securities, 2014

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	882723QE2	TEXAS ST	8/31/15	1.50	5,744.1	205
2	13063CLC2	CALIFORNIA ST	6/22/15	1.50	3,583.9	146
3	882723CX5	TEXAS ST	8/28/14	2.00	2,827.6	198
4	544351KF5	LOS ANGELES CALIF	6/25/15	1.50	1,391.7	46
5	544657HR3	LOS ANGELES CNTY CALIF	6/30/15	1.50	1,223.8	130
6	57582PT26	MASSACHUSETTS ST	5/29/14	2.00	840.0	16
7	68608UX27	OREGON ST	6/15/15	2.00	613.3	23
8	451434BU7	IDAHO ST	6/30/15	2.00	595.0	20
9	13063CEB2	CALIFORNIA ST	6/23/14	2.00	544.7	350
10	86476PNS3	SUFFOLK CNTY NY	7/30/15	2.00	520.9	38
11	4521518V8	ILLINOIS ST	1/1/15	4.42	505.6	768
12	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	5/1/16	4.70	500.9	443
13	57582P7F1	MASSACHUSETTS ST	4/23/15	1.50	454.0	10
14	96724PAR8	WICHITA KANS ARPT FACS REV	4/1/15	—	446.2	21
15	13063A5C4	CALIFORNIA ST	4/1/15	5.45	438.0	730
16	25476FPW2	DISTRICT COLUMBIA	9/30/15	1.50	400.0	8
17	57582P7G9	MASSACHUSETTS ST	5/28/15	1.50	400.0	11
18	57582P7H7	MASSACHUSETTS ST	6/25/15	1.50	400.0	7
19	533485AK4	LINCOLN CNTY WYO POLLUTN CTL REV	11/1/14	—	386.5	106
20	533485AN8	LINCOLN CNTY WYO POLLUTN CTL REV	8/1/15	—	370.3	56
21	452152HQ7	ILLINOIS ST	3/1/15	4.51	363.6	420
22	13063CPM6	CALIFORNIA ST	11/1/16	—	358.0	23
23	533485AH1	LINCOLN CNTY WYO POLLUTN CTL REV	11/1/14	—	356.4	150
24	70917SKC6	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	5/31/15	—	328.4	3
25	74926YK75	RBC MUN PRODS INC TR VARIOUS STS	6/1/15	—	315.3	9
26	59333REZ3	MIAMI-DADE CNTY FLA SCH DIST	2/24/15	1.00	310.0	1
27	488371AA3	KEMMERER WYO POLLUTION CTL REV	11/1/14	—	309.2	24
28	64989Q4V2	NEW YORK ST PWR AUTH IAM COML PAPER NTS 3/A2 SER 1	1/16/14	—	292.8	16
29	745177FL4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/15	3.45	289.2	654
30	291147BW5	EMERY CNTY UTAH POLLUTN CTL REV	7/1/15	—	288.1	20
31	59260MNN8	METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER	2/11/15	—	280.8	10
32	59260MMU3	METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER	8/5/14	—	280.8	8
33	59260MNC2	METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER	11/6/14	—	280.8	12
34	59260MMP4	METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER	5/1/14	—	280.8	8
35	74926YYE5	RBC MUN PRODS INC TR VARIOUS STS	1/1/28	—	277.6	10
36	544657HQ5	LOS ANGELES CNTY CALIF	6/30/14	2.00	277.5	69
37	13078JUM8	CALIFORNIA ST UNIV INST IAM COML PAPER NTS 3/A2 SER A	10/2/14	—	276.3	10
38	74926YVU2	RBC MUN PRODS INC TR VARIOUS STS	9/1/13	—	271.5	13
39	64970LYG4	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	2/6/14	—	270.0	6
40	13078JUK2	CALIFORNIA ST UNIV INST IAM COML PAPER NTS 3/A2 SER A	7/2/14	—	256.4	12
41	769110CN5	RIVERSIDE CNTY CALIF	6/30/15	1.50	250.1	8
42	64966LLW9	NEW YORK NY	8/1/15	2.00	249.9	3
43	19672MBM9	COLORADO ST ED LN PROG	6/29/15	1.75	245.0	1
44	63165TLW3	NASSAU CNTY NY	3/16/15	2.00	242.2	177
45	533485AJ7	LINCOLN CNTY WYO POLLUTN CTL REV	11/1/14	—	241.1	41
46	74926YSL6	RBC MUN PRODS INC TR VARIOUS STS	5/26/14	—	238.9	22
47	63165TLV5	NASSAU CNTY NY	2/2/15	2.00	233.6	98
48	176553ER2	CITIZENS PPTY INS CORP FLA	6/1/15	5.00	228.4	167
49	13063CEA4	CALIFORNIA ST	5/28/14	2.00	226.9	34
50	546589WE8	LOUISVILLE & JEFFERSON CNTY KY MET SWR DIST SWR & DRAIN SYS REV	11/24/15	2.00	226.3	2

¹Securities with under two years in remaining maturity.²See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term¹ Securities, 2014

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	650013S30	NEW YORK ST TWY AUTH HWY & BRDG TR FD	4/1/15	5.00	124.8	853
2	4521518V8	ILLINOIS ST	1/1/15	4.42	505.6	768
3	13063A5C4	CALIFORNIA ST	4/1/15	5.45	438.0	730
4	646139D85	NEW JERSEY ST TPK AUTH TPK REV	1/1/16	4.25	71.9	673
5	745177FL4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/15	3.45	289.2	654
6	71781LBL2	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/16	—	23.8	590
7	745145ZG0	PUERTO RICO COMWLTH	7/1/15	5.50	35.2	574
8	74514LTG2	PUERTO RICO COMWLTH	7/1/15	5.00	25.3	550
9	745190A57	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/15	—	28.3	472
10	13063A5D2	CALIFORNIA ST	4/1/16	5.95	82.2	447
11	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	5/1/16	4.70	500.9	443
12	7452686G2	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/15	5.50	107.1	440
13	745177CG8	PUERTO RICO COMWLTH GOVT DEV BK	12/1/15	5.00	108.6	426
14	452152HQ7	ILLINOIS ST	3/1/15	4.51	363.6	420
15	71781LAT6	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/15	—	11.6	398
16	646139XE0	NEW JERSEY ST TPK AUTH TPK REV	1/1/16	6.50	6.3	395
17	745145BA9	PUERTO RICO COMWLTH	7/1/15	—	14.4	387
18	745177EG6	PUERTO RICO COMWLTH GOVT DEV BK	12/1/15	4.75	31.0	381
19	745235TF8	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/15	5.25	21.6	362
20	745177CF0	PUERTO RICO COMWLTH GOVT DEV BK	12/1/14	5.00	60.2	358
21	13063CEB2	CALIFORNIA ST	6/23/14	2.00	544.7	350
22	74526QCR1	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/15	5.50	20.7	339
23	7451442B0	PUERTO RICO COMWLTH	7/1/15	5.65	11.6	339
24	745277RY1	PUERTO RICO MUN FIN AGY	8/1/15	5.00	18.4	330
25	745145YQ9	PUERTO RICO COMWLTH	7/1/16	5.50	14.0	313
26	745220FE8	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/15	5.50	19.1	312
27	745177FG5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/15	3.80	91.7	310
28	745190HA9	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/15	5.50	9.7	303
29	13067JBE0	CALIFORNIA ST ECONOMIC RECOVERY	7/1/14	5.25	75.4	303
30	650035NY0	NEW YORK ST URBAN DEV CORP REV	1/1/16	5.00	38.6	302
31	130657BE8	CALIFORNIA ST DEPT TRANSN REV	2/1/15	5.00	33.6	295
32	7452684U3	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/15	5.25	21.4	293
33	13066YQA0	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/16	5.00	45.1	289
34	745145UX8	PUERTO RICO COMWLTH	7/1/15	5.50	21.0	288
35	74526QLF7	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/15	4.00	10.5	286
36	6461353R2	NEW JERSEY ST TRANSN TR FD AUTH	12/15/14	5.25	87.6	285
37	74514LTH0	PUERTO RICO COMWLTH	7/1/15	4.00	8.9	282
38	646135K36	NEW JERSEY ST TRANSN TR FD AUTH	12/15/15	5.50	69.7	281
39	544495WU4	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/15	5.00	52.5	280
40	13063A7F5	CALIFORNIA ST	10/1/14	4.85	33.4	272
41	64966GLM2	NEW YORK NY	8/1/15	5.00	21.5	267
42	645913AU8	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	2/15/16	—	40.2	264
43	196454EC2	COLORADO DEPT TRANSN REV	6/15/15	5.50	51.6	264
44	7452686F4	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/15	5.50	26.7	261
45	13066YQL6	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/15	5.00	123.3	257
46	8960298G3	TRIBOROUGH BRDG & TUNL AUTH NY REVS	11/15/14	5.25	61.4	256
47	452152HR5	ILLINOIS ST	3/1/16	4.96	141.6	253
48	745277QA4	PUERTO RICO MUN FIN AGY	8/1/15	4.00	10.4	240
49	176553BY0	CITIZENS PPTY INS CORP FLA	3/1/15	5.00	89.0	238
50	6461353S0	NEW JERSEY ST TRANSN TR FD AUTH	12/15/15	5.50	43.2	233

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Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term¹ Securities, 2014

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	—	19,944.5	902
2	74514LE86	PUERTO RICO COMWLTH	7/1/35	8.00	13,676.7	5,504
3	88880LAB9	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	6/1/47	—	13,557.4	61
4	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	—	13,350.1	1,346
5	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/54	—	10,331.1	1,371
6	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	—	10,192.0	535
7	64966G4Q2	NEW YORK NY	4/1/35	—	9,282.9	425
8	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	—	9,164.2	426
9	575827R44	MASSACHUSETTS ST	12/1/30	—	8,315.6	426
10	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	—	7,387.0	601
11	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	—	7,200.0	316
12	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	—	6,609.5	175
13	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	—	6,408.7	279
14	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	—	6,153.1	27
15	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	—	5,654.9	282
16	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	—	5,336.0	330
17	888808DG4	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	—	5,014.6	338
18	64966JE77	NEW YORK NY	4/1/42	—	4,924.1	357
19	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	—	4,834.2	648
20	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	—	4,116.1	454
21	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	—	3,755.2	356
22	91412GSK2	UNIVERSITY CALIF REVS	5/15/48	—	3,742.1	320
23	130795C88	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/46	—	3,560.2	197
24	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	—	3,522.1	244
25	914437QB7	UNIVERSITY MASS BLDG AUTH REV	11/1/34	—	3,492.5	226
26	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	—	3,434.1	539
27	452252GG8	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	1/1/31	—	3,373.3	170
28	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	—	3,295.2	207
29	64972FPK6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/36	—	3,195.0	208
30	64966J5Y8	NEW YORK NY	10/1/40	—	3,125.5	351
31	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/56	—	3,068.3	483
32	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	—	2,996.8	327
33	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	—	2,960.6	213
34	368497HC0	GEISINGER AUTH PA HEALTH SYS REV	10/1/43	—	2,799.7	374
35	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	—	2,721.6	565
36	130911WD8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/38	—	2,717.6	131
37	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	—	2,705.2	136
38	13063BHP0	CALIFORNIA ST	5/1/40	—	2,703.8	86
39	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	—	2,703.0	296
40	686507DZ4	ORLANDO FLA UTILS COMMN UTIL SYS REV	10/1/33	—	2,687.7	146
41	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/37	—	2,649.4	68
42	64972GAV6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	—	2,616.4	418
43	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	—	2,567.6	157
44	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	5.00	2,552.7	1,859
45	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	—	2,530.2	437
46	64966LCJ8	NEW YORK NY	8/1/38	—	2,495.3	122
47	592663XJ2	METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV	7/1/35	—	2,449.9	97
48	130795C96	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/45	—	2,399.1	127
49	842475F26	SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/36	—	2,390.4	111
50	13063A5Y6	CALIFORNIA ST	5/1/34	—	2,373.3	327

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Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term¹ Securities, 2014

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Coupon	Par Amount (\$ Millions)	Number of Trades
1	646136U66	NEW JERSEY ST TRANSN TR FD AUTH	6/15/44	4.25	1,264.5	6,140
2	74514LE86	PUERTO RICO COMWLTH	7/1/35	8.00	13,676.7	5,504
3	74514LB89	PUERTO RICO COMWLTH	7/1/41	5.00	832.3	5,285
4	60637AGP1	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/45	4.00	786.1	4,364
5	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	5.25	585.7	3,998
6	44420PAA2	HUDSONYDS INFRASTRUCTURE CORP NY REV	2/15/47	4.50	268.1	3,950
7	452151LF8	ILLINOIS ST	6/1/33	5.10	1,887.5	3,944
8	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	5.25	924.6	3,638
9	50375EAL5	LA PAZ CNTY ARIZ INDL DEV AUTH INDL DEV REV	3/1/34	7.00	753.3	3,488
10	60637ACW0	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/42	4.00	538.9	3,406
11	64972GEU4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	4.00	494.8	3,402
12	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	5.13	363.4	3,189
13	167505PL4	CHICAGO ILL BRD ED	12/1/42	5.00	885.9	3,171
14	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	5.00	1,242.4	3,054
15	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	4.75	128.0	3,044
16	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	5.25	1,297.6	3,032
17	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	5.13	387.7	2,977
18	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	5.25	1,129.2	2,948
19	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	6.00	1,423.1	2,859
20	944488QK4	WAYNE CNTY MICH	12/1/40	10.00	175.1	2,849
21	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	5.00	353.8	2,821
22	74514LB63	PUERTO RICO COMWLTH	7/1/37	5.13	358.0	2,752
23	74514LD20	PUERTO RICO COMWLTH	7/1/35	5.00	273.3	2,749
24	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	6/15/38	5.00	708.4	2,720
25	13033LS57	CALIFORNIA HEALTH FACS FING AUTH REV	3/1/43	4.00	426.2	2,688
26	7451902B3	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/32	5.00	134.3	2,581
27	64972GEX8	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	4.00	523.6	2,416
28	73358TZL8	PORT AUTH NY & NJ	4/15/37	4.75	138.9	2,405
29	745266BD7	PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV	7/1/36	4.50	136.4	2,378
30	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	1/1/38	5.00	681.9	2,350
31	796334AS9	SAN ANTONIO TEX PUB FACS CORP LEASE REV	9/15/42	4.00	267.1	2,322
32	45203HLG5	ILLINOIS FIN AUTH REV	5/15/41	4.25	173.4	2,322
33	167486NN5	CHICAGO ILL	1/1/42	6.03	87.3	2,312
34	6.46136E+36	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	5.00	816.6	2,285
35	592248AX6	METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV	6/15/50	5.00	356.7	2,267
36	472682QJ5	JEFFERSON CNTY ALA SWR REV	10/1/53	5.50	477.4	2,253
37	74529JHL2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	5.75	667.2	2,228
38	65821DMM0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	12/1/45	4.00	183.7	2,172
39	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	5.00	394.1	2,156
40	452152BM2	ILLINOIS ST	2/1/35	6.63	207.3	2,121
41	74529JKJ3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	5.50	469.5	2,108
42	74526QKW1	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/32	5.00	430.3	2,104
43	010685JZ9	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	12/1/44	4.00	327.7	2,103
44	303823KE7	FAIRFAX CNTY VA INDL DEV AUTH REV	5/15/42	4.00	195.2	2,098
45	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/20	3.00	925.0	2,044
46	745190UQ9	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	5.25	948.3	2,030
47	65821DRJ2	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	11/1/46	4.00	219.7	2,011
48	167505NH5	CHICAGO ILL BRD ED	12/1/40	6.52	107.7	1,991
49	452152FP1	ILLINOIS ST	6/1/33	5.10	78.0	1,991
50	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	8/15/52	5.00	1,184.7	1,970

¹Securities with two years or more in remaining maturity.²See page 1 for information on CUSIP identifiers.

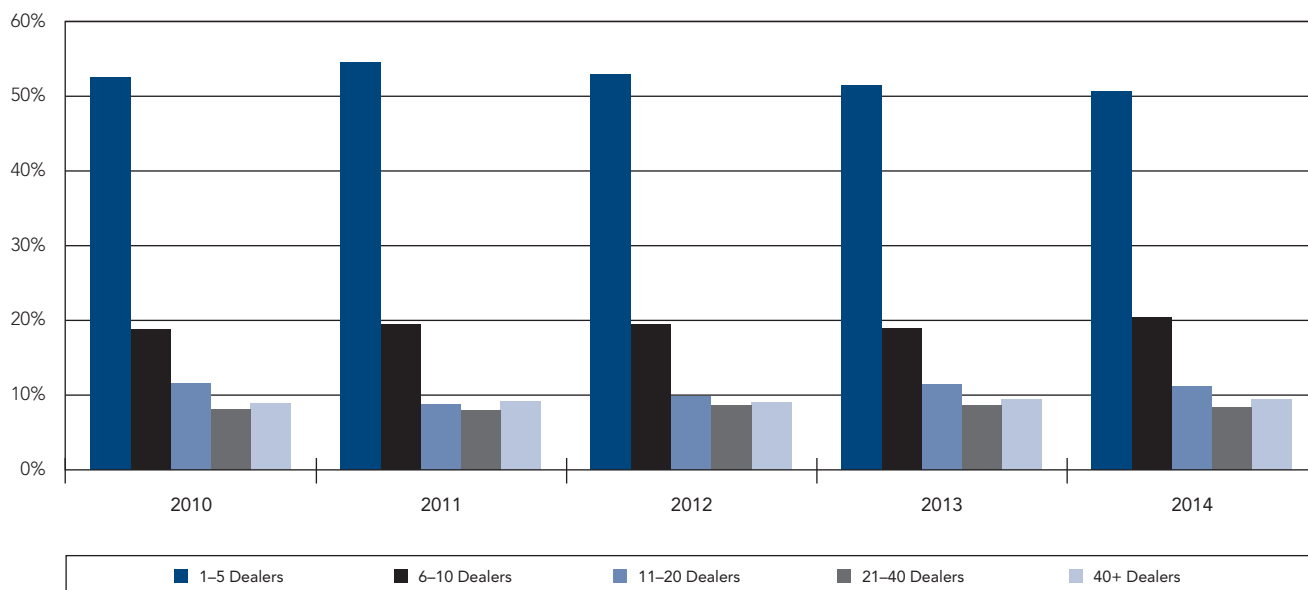
Part Four Dealer Distribution of Municipal Trades, 2010–2014



Dealer Distribution of Municipal Trades

Distribution of Customer Trades by Number of Dealers

Par Amount

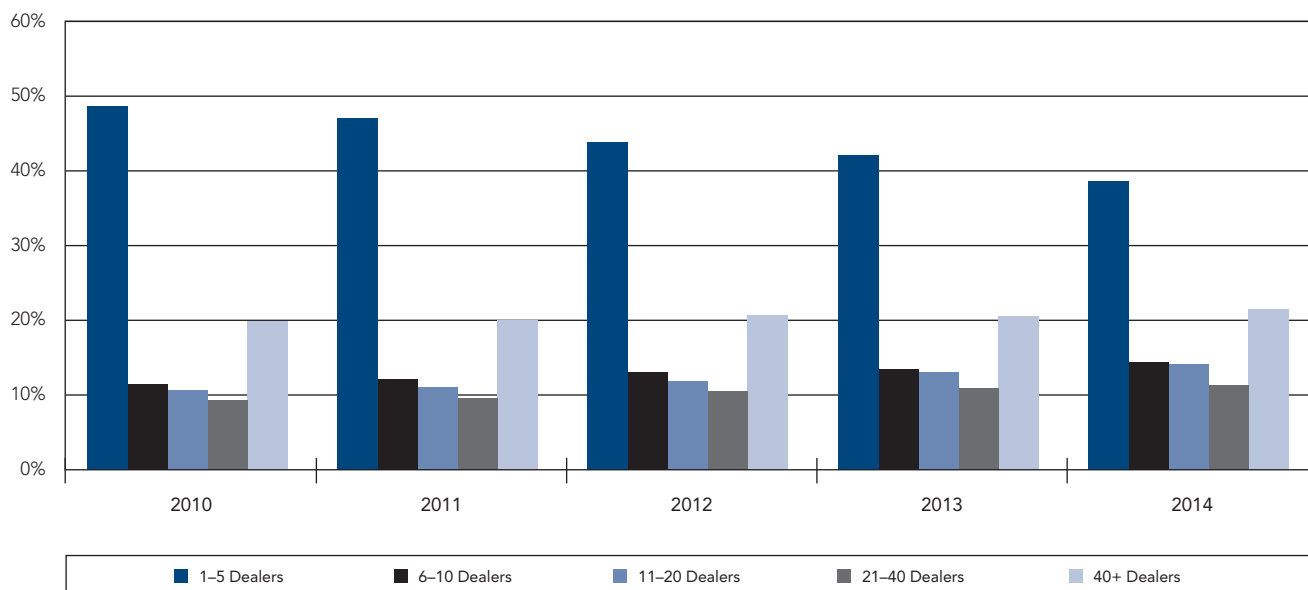


	2010	2011	2012	2013	2014
Par Amount					
1-5 Dealers	53%	55%	53%	52%	51%
6-10 Dealers	19%	20%	20%	19%	20%
11-20 Dealers	12%	9%	10%	12%	11%
21-40 Dealers	8%	8%	9%	9%	8%
40+ Dealers	9%	9%	9%	10%	9%

Dealer Distribution of Municipal Trades

Distribution of Customer Trades by Number of Dealers

Number of Trades



	2010	2011	2012	2013	2014
Number of Trades					
1-5 Dealers	49%	47%	44%	42%	39%
6-10 Dealers	12%	12%	13%	13%	14%
11-20 Dealers	11%	11%	12%	13%	14%
21-40 Dealers	9%	10%	11%	11%	11%
40+ Dealers	20%	20%	21%	21%	22%

Part Five

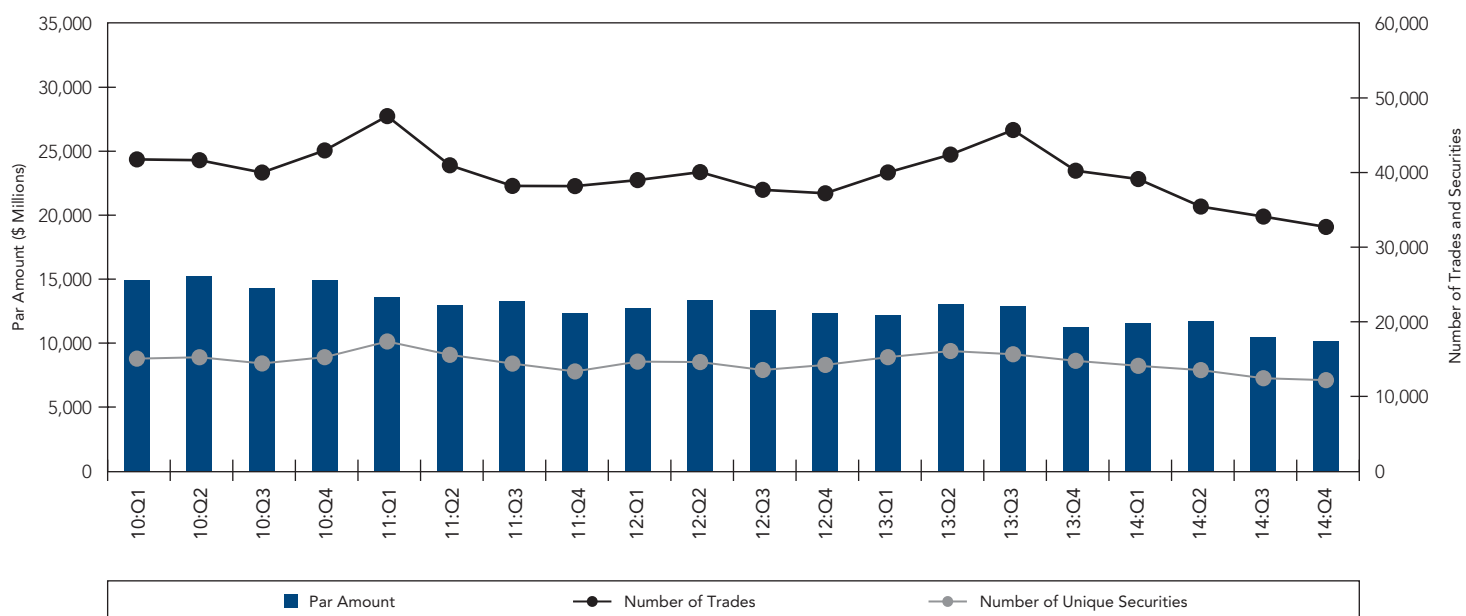
Overall Municipal Market Trading Activity, 2010–2014



Overall Municipal Market Trading Activity

Average Daily Trading Volume, 2010–2014

By par amount, number of trades and number of unique securities



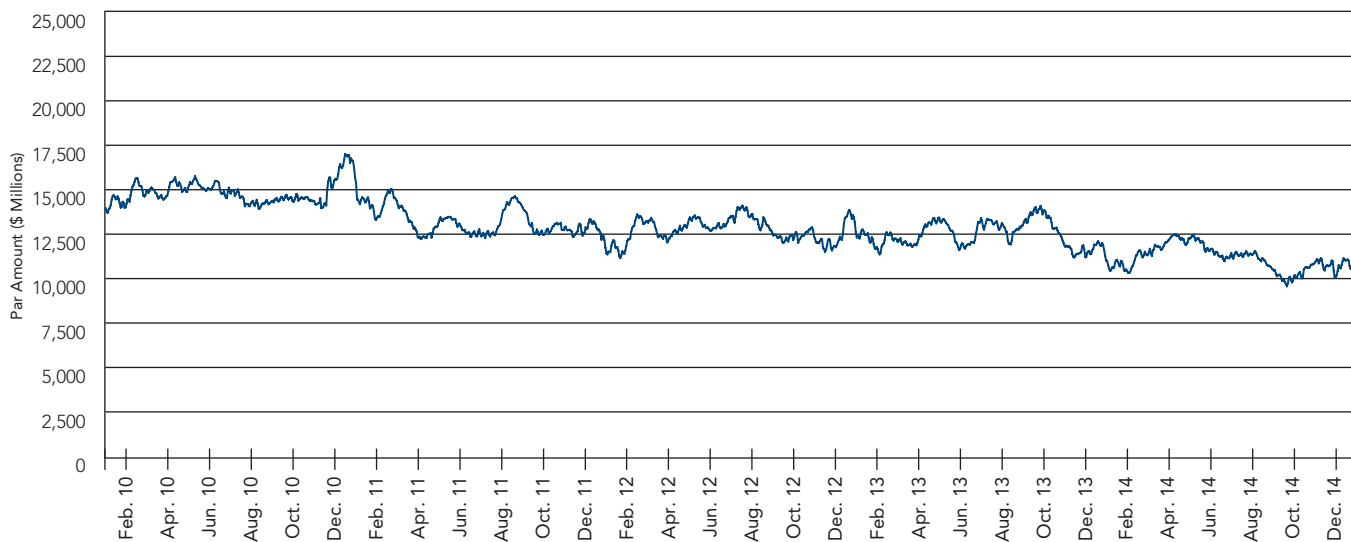
Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
10:Q1	14,956.7	41,825	15,120
10:Q2	15,248.1	41,718	15,307
10:Q3	14,362.7	40,063	14,476
10:Q4	14,961.3	43,027	15,316
2010	14,879.9	41,656	15,053
11:Q1	13,655.5	47,625	17,421
11:Q2	13,027.9	41,036	15,633
11:Q3	13,328.7	38,271	14,456
11:Q4	12,148.1	38,244	13,405
2011	13,038.8	41,257	15,217
12:Q1	12,796.6	39,050	14,722
12:Q2	13,434.0	40,123	14,663
12:Q3	12,623.3	37,748	13,599
12:Q4	12,356.3	37,283	14,279
2012	12,800.8	38,544	14,314
13:Q1	12,217.3	40,077	15,317
13:Q2	13,097.7	42,471	16,141
13:Q3	12,896.3	45,762	15,708
13:Q4	11,299.3	40,309	14,828
2013	12,380.2	42,188	15,501
14:Q1	11,636.2	39,190	14,157
14:Q2	11,725.2	35,504	13,583
14:Q3	10,495.8	34,161	12,496
14:Q4	10,223.9	32,771	12,238
2014	11,010.1	35,361	13,104

Overall Municipal Market Trading Activity

Daily Trading Volume, 2010–2014

30-day trailing average

Par Amount



Number of Trades



Part Six

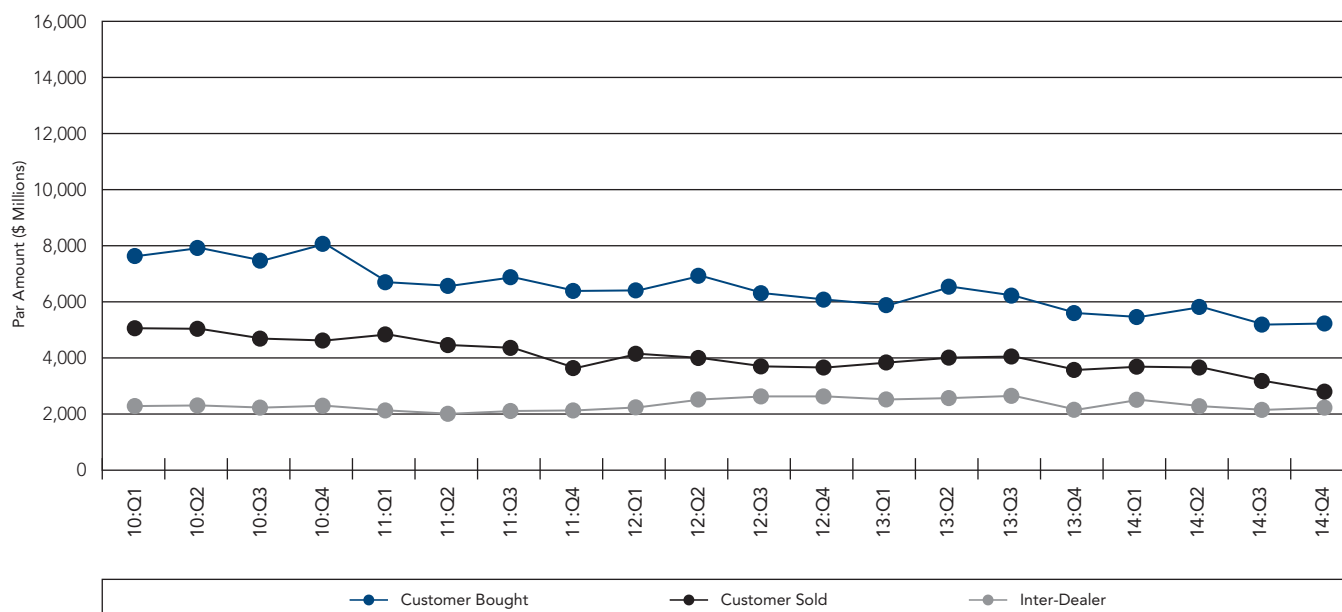
Municipal Market Trades and Yields by Trade Type, 2010–2014



Municipal Market Trades and Yields by Trade Type

Average Daily Par Amount Traded, 2010–2014

By trade type

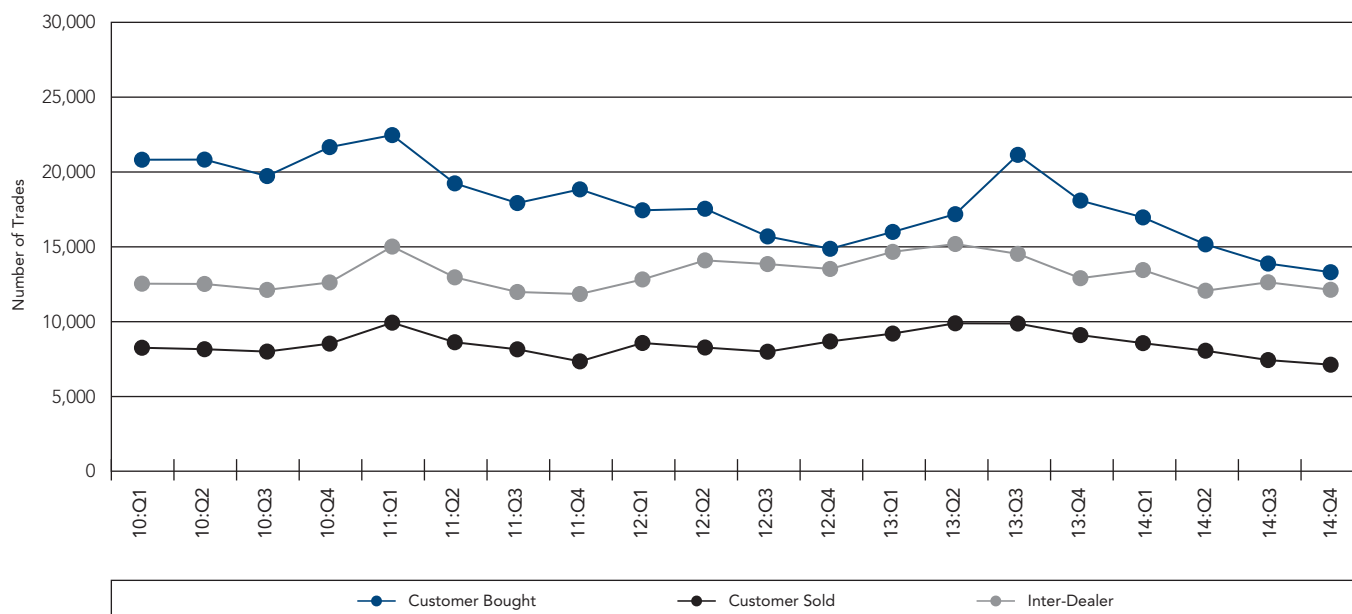


Quarter	Customer Bought (\$ Millions)	Customer Sold (\$ Millions)	Inter-Dealer (\$ Millions)
10:Q1	7,625.1	5,054.8	2,276.8
10:Q2	7,913.6	5,035.9	2,298.6
10:Q3	7,460.0	4,681.7	2,221.0
10:Q4	8,059.0	4,613.4	2,288.9
2010	7,765.5	4,843.2	2,271.2
11:Q1	6,693.2	4,835.9	2,126.3
11:Q2	6,565.4	4,459.9	2,002.6
11:Q3	6,872.7	4,350.9	2,105.0
11:Q4	6,388.9	3,638.8	2,120.4
2011	6,630.8	4,319.5	2,088.5
12:Q1	6,408.1	4,149.6	2,238.9
12:Q2	6,928.8	3,993.3	2,511.9
12:Q3	6,303.3	3,695.1	2,624.9
12:Q4	6,075.7	3,653.7	2,626.9
2012	6,427.7	3,871.0	2,502.2
13:Q1	5,874.9	3,830.0	2,512.3
13:Q2	6,532.9	4,003.5	2,561.3
13:Q3	6,213.0	4,043.0	2,640.3
13:Q4	5,591.0	3,564.4	2,143.9
2013	6,055.8	3,860.7	2,463.7
14:Q1	5,454.8	3,677.3	2,504.1
14:Q2	5,809.6	3,647.8	2,267.8
14:Q3	5,181.0	3,173.3	2,141.6
14:Q4	5,215.1	2,790.8	2,218.0
2014	5,413.1	3,316.8	2,280.3

Municipal Market Trades and Yields by Trade Type

Average Daily Number of Trades, 2010–2014

By trade type

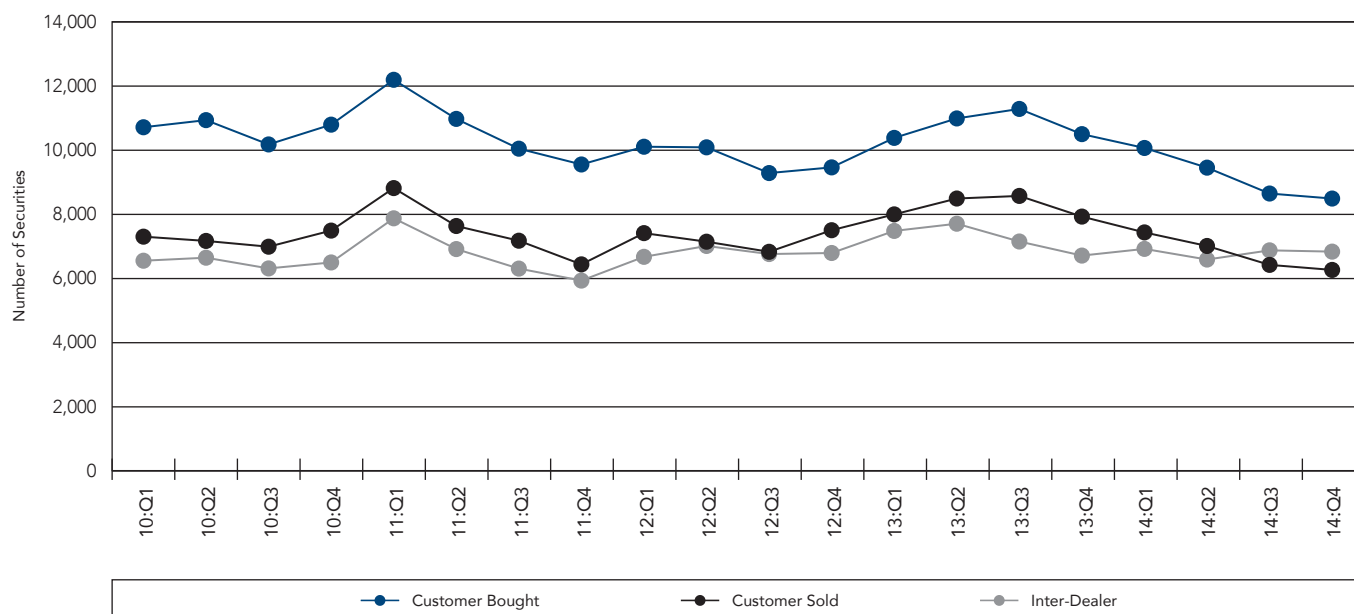


Quarter	Customer Bought	Customer Sold	Inter-Dealer
10:Q1	20,889	8,328	12,608
10:Q2	20,898	8,230	12,590
10:Q3	19,798	8,072	12,193
10:Q4	21,732	8,604	12,691
2010	20,828	8,309	12,519
11:Q1	22,534	10,004	15,087
11:Q2	19,309	8,695	13,032
11:Q3	17,995	8,223	12,054
11:Q4	18,909	7,418	11,918
2011	19,669	8,578	13,010
12:Q1	17,512	8,647	12,892
12:Q2	17,613	8,344	14,165
12:Q3	15,766	8,063	13,919
12:Q4	14,939	8,751	13,593
2012	16,447	8,452	13,645
13:Q1	16,067	9,275	14,735
13:Q2	17,252	9,961	15,258
13:Q3	21,215	9,946	14,601
13:Q4	18,161	9,174	12,974
2013	18,207	9,594	14,387
14:Q1	17,036	8,636	13,519
14:Q2	15,235	8,130	12,139
14:Q3	13,953	7,506	12,702
14:Q4	13,375	7,196	12,201
2014	14,873	7,857	12,632

Municipal Market Trades and Yields by Trade Type

Average Daily Number of Unique Securities Traded, 2010–2014

By trade type



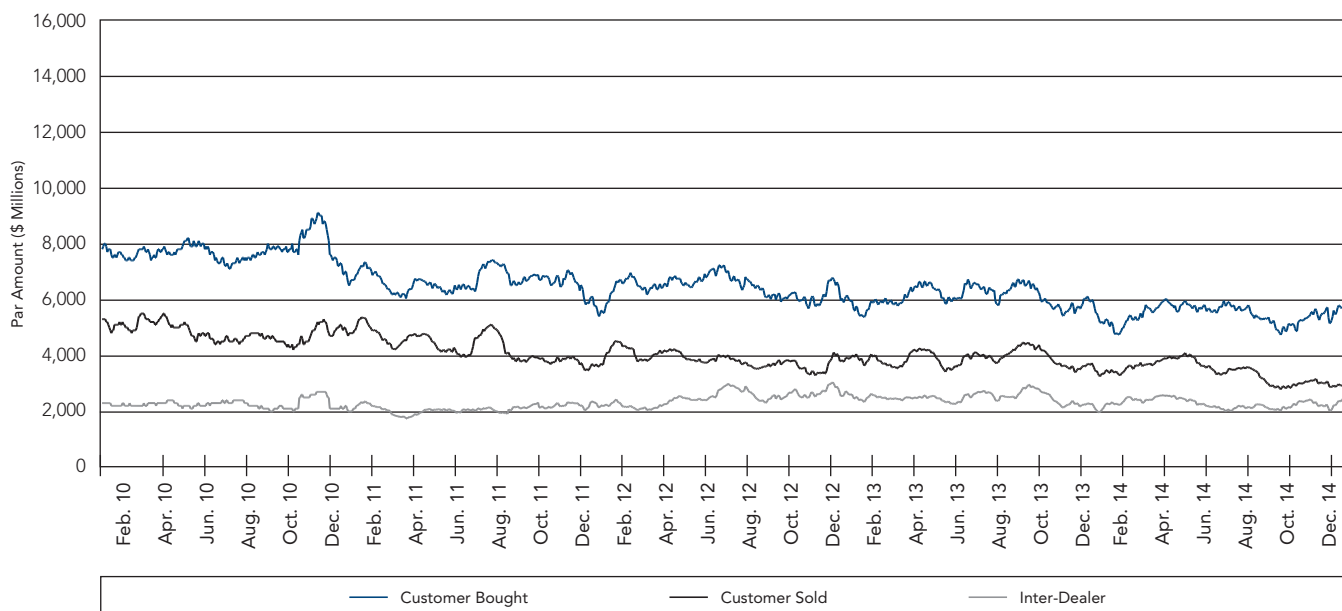
Quarter	Customer Bought	Customer Sold	Inter-Dealer
10:Q1	10,686	7,275	6,525
10:Q2	10,908	7,142	6,619
10:Q3	10,150	6,962	6,285
10:Q4	10,767	7,464	6,471
2010	10,626	7,210	6,474
11:Q1	12,165	8,790	7,847
11:Q2	10,946	7,607	6,888
11:Q3	10,018	7,149	6,280
11:Q4	9,525	6,411	5,906
2011	10,655	7,483	6,724
12:Q1	10,079	7,385	6,646
12:Q2	10,060	7,118	6,985
12:Q3	9,258	6,803	6,733
12:Q4	9,435	7,476	6,766
2012	9,705	7,196	6,783
13:Q1	10,354	7,970	7,454
13:Q2	10,961	8,464	7,679
13:Q3	11,257	8,545	7,124
13:Q4	10,471	7,901	6,685
2013	10,767	8,224	7,232
14:Q1	10,040	7,408	6,894
14:Q2	9,426	6,985	6,562
14:Q3	8,620	6,395	6,848
14:Q4	8,463	6,238	6,808
2014	9,125	6,748	6,778

Municipal Market Trades and Yields by Trade Type

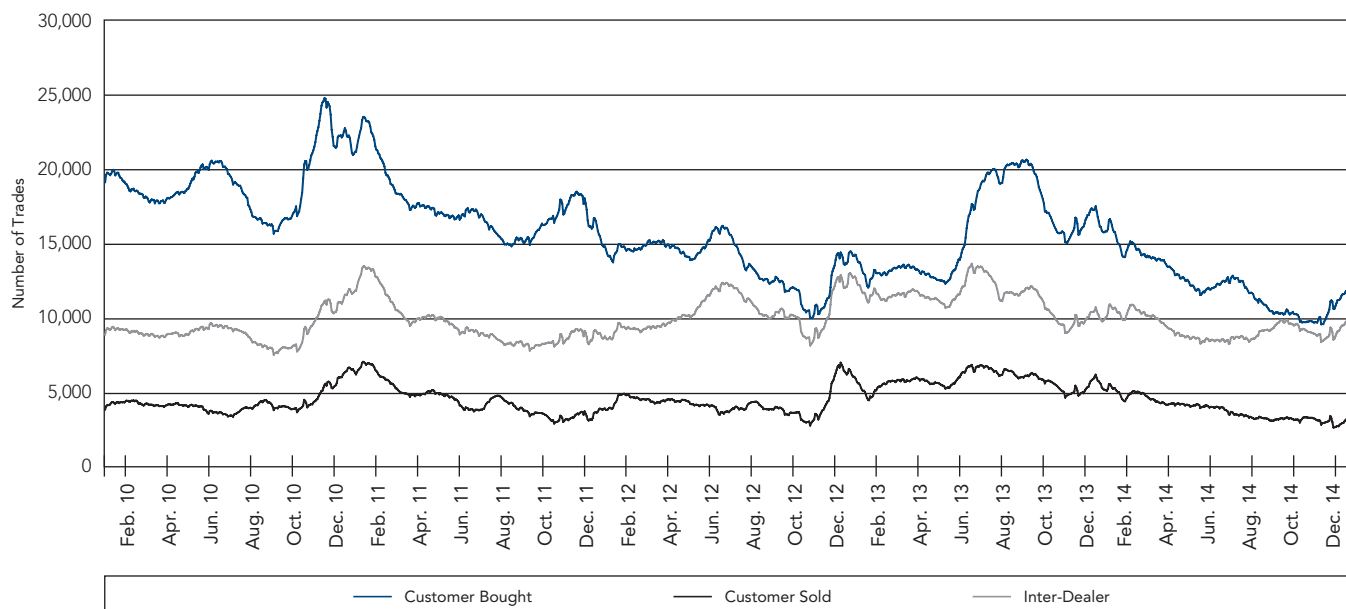
Daily Trading Volume, 2010–2014

30-Day trailing average by trade type

Par Amount



Number of Trades



Municipal Market Trades and Yields by Trade Type

Trade Type and Size, 2010–2014

Average daily par amount in \$ millions

	2010	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
All Trades									
Total	14,879.9	13,038.7	12,800.8	12,380.2	11,010.1	11,636.2	11,725.2	10,495.8	10,223.9
0–\$25,000	327.4	332.1	297.1	341.7	277.6	313.8	277.6	268.9	251.7
\$25,001–\$50,000	338.4	334.3	318.6	350.3	288.8	320.6	288.0	279.2	268.6
\$50,001–\$75,000	110.5	110.4	113.4	124.2	105.5	114.3	105.3	102.9	99.9
\$75,001–\$100,000	325.0	307.8	299.7	303.4	256.5	281.2	259.6	243.9	242.6
\$100,001–\$500,000	1,283.6	1,211.6	1,246.1	1,186.6	1,091.4	1,146.5	1,111.1	1,045.6	1,065.3
\$500,001–\$1,000,000	813.5	748.2	757.0	708.9	690.5	708.3	701.8	656.1	696.9
\$1,000,001–\$2,000,000	927.0	841.9	845.1	824.0	789.4	821.0	776.2	746.2	815.4
More than \$2,000,000	10,754.7	9,152.0	8,923.8	8,541.1	7,510.4	7,930.5	8,205.5	7,152.9	6,783.5
Customer Bought									
Total	7,765.5	6,630.76	6,427.7	6,055.8	5,413.1	5,454.8	5,809.6	5,181.0	5,215.1
0–\$25,000	175.7	168.3	132.3	153.6	120.7	143.1	123.5	112.6	104.8
\$25,001–\$50,000	162.2	153.3	130.7	148.2	121.2	140.4	123.3	113.8	108.1
\$50,001–\$75,000	47.9	46.0	43.4	48.2	41.5	45.7	42.3	40.0	38.4
\$75,001–\$100,000	140.7	129.8	115.9	121.4	104.5	117.2	107.5	97.9	95.9
\$100,001–\$500,000	502.2	457.1	464.4	441.5	408.2	418.6	420.7	388.2	405.9
\$500,001–\$1,000,000	317.1	278.1	291.3	266.9	261.7	248.8	269.5	251.9	276.2
\$1,000,001–\$2,000,000	395.9	348.5	363.0	339.0	328.8	320.0	332.3	313.0	349.6
More than \$2,000,000	6,023.8	5,049.3	4,886.6	4,537.0	4,026.5	4,021.0	4,390.6	3,863.7	3,836.2
Customer Sold									
Total	4,843.2	4,319.50	3,871.0	3,860.7	3,316.8	3,677.3	3,647.8	3,173.3	2,790.8
0–\$25,000	57.0	61.35	61.2	73.5	59.9	65.9	61.9	58.0	54.2
\$25,001–\$50,000	67.2	69.52	70.3	79.0	63.2	70.3	65.6	60.0	57.5
\$50,001–\$75,000	25.1	25.92	26.7	30.6	25.0	27.9	25.7	23.4	23.1
\$75,001–\$100,000	73.6	71.64	71.1	72.1	58.0	64.2	60.8	53.4	54.1
\$100,001–\$500,000	290.3	282.57	264.6	266.5	227.3	244.8	235.9	210.2	219.2
\$500,001–\$1,000,000	204.8	198.89	167.9	175.4	155.4	167.8	159.2	144.0	151.2
\$1,000,001–\$2,000,000	268.6	252.71	212.4	232.8	202.1	225.5	198.5	190.8	194.7
More than \$2,000,000	3,856.7	3,356.90	2,996.7	2,930.7	2,525.8	2,810.9	2,840.3	2,433.6	2,036.7
Inter-Dealer									
Total	2,271.2	2,088.5	2,502.2	2,463.7	2,280.3	2,504.1	2,267.8	2,141.6	2,218.0
0–\$25,000	94.7	102.4	103.5	114.6	97.0	104.8	92.3	98.4	92.7
\$25,001–\$50,000	109.1	111.4	117.6	123.2	104.4	110.0	99.2	105.4	103.0
\$50,001–\$75,000	37.5	38.4	43.2	45.4	39.0	40.7	37.3	39.6	38.3
\$75,001–\$100,000	110.8	106.4	112.8	109.9	94.1	99.8	91.3	92.6	92.6
\$100,001–\$500,000	491.1	471.9	517.1	478.5	455.9	483.0	454.6	447.3	440.1
\$500,001–\$1,000,000	291.5	271.2	297.7	266.7	273.4	291.7	273.1	260.2	269.5
\$1,000,001–\$2,000,000	262.5	240.7	269.7	252.2	258.5	275.5	245.5	242.3	271.2
More than \$2,000,000	874.1	745.87	1,040.5	1,073.3	958.1	1,098.5	974.6	855.7	910.6

Municipal Market Trades and Yields by Trade Type

Trade Type and Size, 2010–2014

Average daily number of trades

	2010	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
All Trades									
Total	41,656	41,257	38,544	42,188	35,361	39,190	35,504	34,161	32,771
0–\$25,000	21,099	21,428	18,932	21,818	17,770	20,163	17,787	17,217	16,025
\$25,001–\$50,000	7,871	7,801	7,447	8,218	6,780	7,505	6,758	6,578	6,312
\$50,001–\$75,000	1,652	1,654	1,698	1,860	1,581	1,711	1,577	1,545	1,497
\$75,001–\$100,000	3,319	3,147	3,071	3,112	2,633	2,884	2,663	2,506	2,491
\$100,001–\$500,000	5,022	4,796	4,950	4,811	4,375	4,595	4,449	4,213	4,252
\$500,001–\$1,000,000	995	919	941	877	860	878	875	819	871
\$1,000,001–\$2,000,000	601	549	555	542	521	538	514	494	538
More than \$2,000,000	1,098	962	950	950	842	915	879	789	787
Customer Bought									
Total	20,828	19,669	16,447	18,207	14,873	17,036	15,235	13,953	13,375
0–\$25,000	11,689	11,173	8,620	9,952	7,736	9,232	7,923	7,183	6,679
\$25,001–\$50,000	3,786	3,586	3,059	3,475	2,840	3,282	2,887	2,675	2,535
\$50,001–\$75,000	716	689	649	721	620	682	631	597	574
\$75,001–\$100,000	1,435	1,325	1,186	1,243	1,070	1,200	1,101	1,003	983
\$100,001–\$500,000	1,993	1,843	1,858	1,805	1,657	1,708	1,707	1,585	1,629
\$500,001–\$1,000,000	386	341	360	330	325	309	334	313	344
\$1,000,001–\$2,000,000	255	226	237	222	216	209	219	207	230
More than \$2,000,000	568	484	478	459	409	414	433	389	401
Customer Sold									
Total	8,309	8,578	8,452	9,594	7,857	8,636	8,130	7,506	7,196
0–\$25,000	3,673	3,968	3,968	4,762	3,883	4,253	4,010	3,781	3,510
\$25,001–\$50,000	1,557	1,618	1,637	1,851	1,486	1,646	1,541	1,413	1,352
\$50,001–\$75,000	375	387	400	457	374	416	384	350	346
\$75,001–\$100,000	752	733	727	740	596	659	624	548	556
\$100,001–\$500,000	1,144	1,126	1,074	1,101	928	1,005	965	857	890
\$500,001–\$1,000,000	247	240	205	213	190	204	195	176	185
\$1,000,001–\$2,000,000	173	163	138	151	132	146	130	125	127
More than \$2,000,000	388	344	302	320	268	307	282	255	229
Inter-Dealer									
Total	12,519	13,010	13,645	14,387	12,632	13,519	12,139	12,702	12,201
0–\$25,000	5,737	6,287	6,344	7,104	6,150	6,678	5,855	6,253	5,836
\$25,001–\$50,000	2,528	2,596	2,751	2,892	2,454	2,577	2,330	2,489	2,424
\$50,001–\$75,000	561	578	650	683	587	613	562	597	577
\$75,001–\$100,000	1,132	1,089	1,158	1,129	967	1,026	939	954	953
\$100,001–\$500,000	1,885	1,828	2,018	1,905	1,790	1,882	1,777	1,771	1,733
\$500,001–\$1,000,000	362	338	376	335	345	366	346	330	341
\$1,000,001–\$2,000,000	173	160	180	168	173	183	166	163	181
More than \$2,000,000	142	134	170	171	165	194	164	146	157

Municipal Market Trades and Yields by Trade Type

Trade Type and Size, 2010–2014

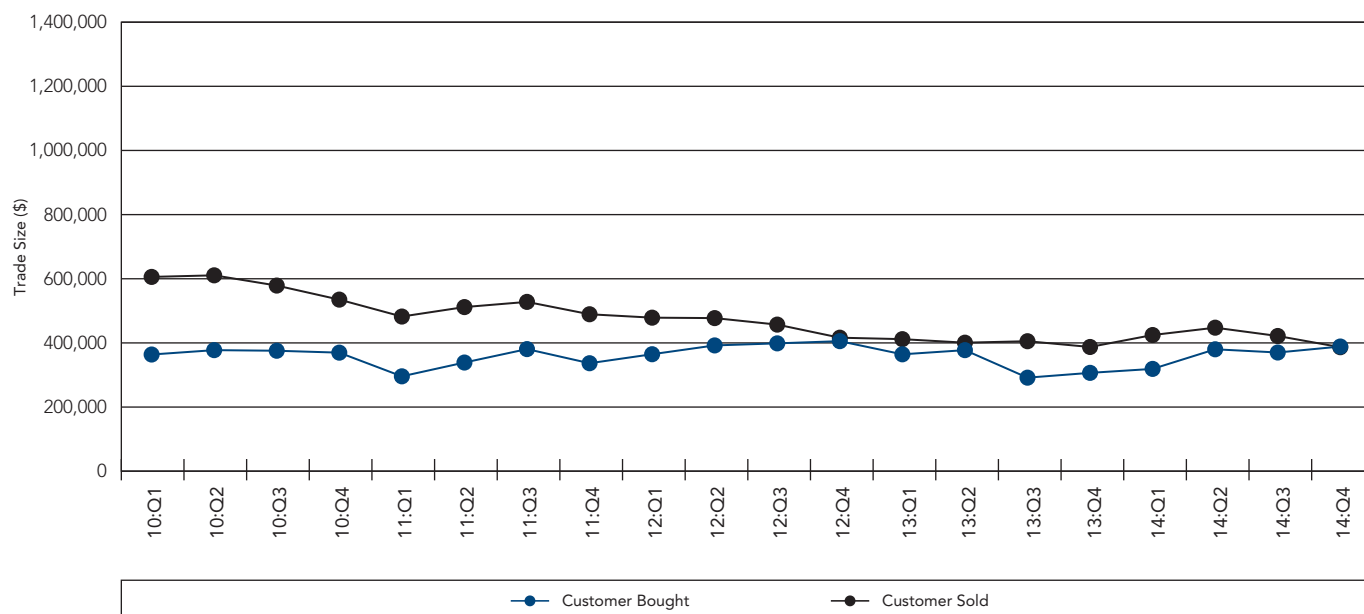
Average daily number of unique securities

	2010	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
All Trades Total	15,053	15,217	14,314	15,501	13,104	14,157	13,583	12,496	12,238
0–\$25,000	8,413	8,704	7,804	8,869	7,351	8,147	7,598	7,065	6,636
\$25,001–\$50,000	3,828	3,783	3,504	3,847	3,195	3,542	3,304	3,042	2,912
\$50,001–\$75,000	961	950	924	1,015	861	938	882	828	800
\$75,001–\$100,000	1,736	1,649	1,549	1,577	1,342	1,467	1,398	1,258	1,251
\$100,001–\$500,000	2,403	2,335	2,327	2,270	2,060	2,140	2,138	1,959	2,010
\$500,001–\$1,000,000	554	527	519	487	475	479	488	448	486
\$1,000,001–\$2,000,000	368	343	336	327	311	318	312	297	320
More than \$2,000,000	619	559	546	533	476	509	507	449	441
Customer Bought Total	10,626	10,655	9,705	10,767	9,125	10,040	9,426	8,620	8,463
0–\$25,000	6,240	6,390	5,436	6,268	5,189	5,913	5,357	4,902	4,622
\$25,001–\$50,000	2,660	2,571	2,287	2,586	2,186	2,467	2,241	2,067	1,984
\$50,001–\$75,000	628	612	575	647	558	610	569	534	520
\$75,001–\$100,000	1,131	1,059	965	1,012	883	973	915	828	821
\$100,001–\$500,000	1,507	1,447	1,460	1,437	1,302	1,341	1,348	1,234	1,289
\$500,001–\$1,000,000	321	295	302	282	272	263	279	258	287
\$1,000,001–\$2,000,000	220	200	203	194	184	182	184	175	195
More than \$2,000,000	428	382	367	362	315	325	336	300	300
Customer Sold Total	7,210	7,483	7,196	8,224	6,748	7,408	6,985	6,395	6,238
0–\$25,000	3,353	3,616	3,515	4,211	3,459	3,788	3,565	3,340	3,159
\$25,001–\$50,000	1,479	1,537	1,530	1,747	1,399	1,549	1,450	1,326	1,277
\$50,001–\$75,000	363	375	384	443	361	402	370	338	336
\$75,001–\$100,000	719	704	692	710	570	631	598	524	532
\$100,001–\$500,000	1,050	1,043	991	1,031	864	934	899	799	829
\$500,001–\$1,000,000	227	225	193	202	180	192	185	168	176
\$1,000,001–\$2,000,000	161	155	132	145	126	138	124	119	121
More than \$2,000,000	336	305	268	285	239	272	251	227	206
Inter-Dealer Total	6,474	6,724	6,783	7,232	6,778	6,894	6,562	6,848	6,808
0–\$25,000	3,404	3,675	3,529	3,967	3,709	3,824	3,523	3,817	3,675
\$25,001–\$50,000	1,586	1,609	1,589	1,690	1,542	1,566	1,460	1,565	1,577
\$50,001–\$75,000	381	383	400	425	391	396	369	397	401
\$75,001–\$100,000	708	673	675	659	604	620	581	596	618
\$100,001–\$500,000	1,051	1,012	1,086	1,030	1,016	1,022	1,018	1,011	1,014
\$500,001–\$1,000,000	217	204	221	201	209	216	212	199	209
\$1,000,001–\$2,000,000	110	101	111	107	107	112	106	101	111
More than \$2,000,000	93	85	102	105	98	115	99	86	93

Municipal Market Trades and Yields by Trade Type

Average Daily Trade Size, 2010–2014

By customer trade



Quarter	Customer Bought (\$)	Customer Sold (\$)
10:Q1	365,029	606,970
10:Q2	378,679	611,901
10:Q3	376,805	579,992
10:Q4	370,837	536,191
2010	372,833	582,914
11:Q1	297,026	483,411
11:Q2	340,019	512,907
11:Q3	381,930	529,098
11:Q4	337,879	490,549
2011	337,124	503,552
12:Q1	365,927	479,917
12:Q2	393,379	478,572
12:Q3	399,805	458,275
12:Q4	406,700	417,507
2012	390,801	458,011
13:Q1	365,664	412,921
13:Q2	378,685	401,922
13:Q3	292,864	406,486
13:Q4	307,860	388,533
2013	332,611	402,404
14:Q1	320,200	425,801
14:Q2	381,343	448,690
14:Q3	371,307	422,786
14:Q4	389,919	387,825
2014	363,958	422,157

Part Seven

Municipal Market Average Daily Par Amount Traded by Issue Type, 2011–2014

Municipal Market Average Daily Par Amount Traded by Issue Type

Security Type¹ and Trade Size, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Bond								
Total	6,526.5	6,760.5	7,011.7	6,440.8	7,227.5	6,568.9	6,049.4	5,956.5
0–\$25,000	329.4	295.0	339.9	275.8	312.2	276.0	266.8	249.7
\$25,001–\$50,000	330.2	315.2	347.5	285.9	318.2	285.4	276.2	265.4
\$50,001–\$75,000	108.4	111.5	122.6	104.0	113.0	104.0	101.4	98.2
\$75,001–\$100,000	295.0	289.1	294.3	247.9	273.3	250.8	235.0	233.8
\$100,001–\$500,000	1,122.9	1,169.5	1,119.2	1,034.6	1,092.3	1,053.1	990.7	1,005.1
\$500,001–\$1,000,000	637.6	663.9	627.9	623.3	643.4	632.5	590.8	627.7
\$1,000,001–\$2,000,000	642.9	674.7	678.1	669.6	700.8	654.9	630.0	693.8
More than \$2,000,000	3,060.0	3,241.5	3,482.3	3,199.8	3,774.2	3,312.2	2,958.5	2,782.8
Long Note								
Total	328.2	326.5	314.5	222.0	128.0	295.1	288.5	173.2
0–\$25,000	0.9	0.8	0.7	0.6	0.5	0.5	0.5	0.7
\$25,001–\$50,000	1.7	1.6	1.3	1.1	1.0	1.0	0.9	1.3
\$50,001–\$75,000	0.8	0.8	0.7	0.6	0.5	0.6	0.6	0.8
\$75,001–\$100,000	3.4	3.2	2.4	1.9	1.7	2.0	1.9	2.2
\$100,001–\$500,000	22.6	23.4	18.4	15.3	13.9	15.7	13.6	18.1
\$500,001–\$1,000,000	17.5	18.8	14.6	12.6	11.4	13.7	11.2	14.2
\$1,000,001–\$2,000,000	20.7	21.8	18.4	15.5	12.9	16.0	14.6	18.5
More than \$2,000,000	260.7	256.1	258.0	174.3	86.1	245.5	245.3	117.4
Short Note								
Total	86.7	82.2	71.5	49.6	26.4	52.0	58.7	60.2
0–\$25,000	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
\$25,001–\$50,000	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	0.6	0.4	0.3	0.3	0.2	0.3	0.2	0.3
\$100,001–\$500,000	3.9	3.2	2.5	2.3	1.8	2.6	1.9	3.0
\$500,001–\$1,000,000	3.1	2.5	1.9	1.9	1.5	1.6	1.5	2.8
\$1,000,001–\$2,000,000	4.1	3.0	2.7	2.4	1.7	2.3	2.2	3.1
More than \$2,000,000	74.6	72.7	63.9	42.5	20.9	44.7	52.6	50.6
Variable (Long and Short)								
Total	5,044.5	4,744.6	4,296.3	3,654.2	3,564.0	4,169.6	3,466.5	3,420.5
0–\$25,000	1.7	1.1	1.0	1.1	1.0	1.0	1.5	1.2
\$25,001–\$50,000	2.1	1.5	1.4	1.6	1.3	1.4	2.0	1.8
\$50,001–\$75,000	1.1	0.8	0.7	0.8	0.7	0.7	0.8	0.8
\$75,001–\$100,000	8.7	6.7	6.4	6.3	5.9	6.3	6.7	6.3
\$100,001–\$500,000	61.0	48.0	45.4	38.3	37.5	38.4	38.9	38.5
\$500,001–\$1,000,000	86.9	68.7	63.0	51.7	51.1	52.5	51.9	51.1
\$1,000,001–\$2,000,000	167.0	139.8	120.7	98.5	102.2	98.7	96.0	97.3
More than \$2,000,000	4,716.0	4,478.1	4,057.7	3,455.9	3,364.4	3,970.6	3,268.7	3,223.6
Commercial Paper								
Total	918.8	807.3	641.5	596.5	653.3	604.4	545.1	585.9
0–\$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	—	<0.1
\$25,001–\$50,000	—	—	<0.1	<0.1	—	<0.1	—	—
\$50,001–\$75,000	—	—	<0.1	<0.1	—	<0.1	—	—
\$75,001–\$100,000	0.1	0.1	0.1	<0.1	0.1	0.1	<0.1	<0.1
\$100,001–\$500,000	0.8	0.6	0.7	0.4	0.5	0.7	0.3	0.3
\$500,001–\$1,000,000	2.7	1.7	1.1	0.6	0.6	0.9	0.5	0.5
\$1,000,001–\$2,000,000	6.4	4.4	3.2	2.6	2.8	3.3	2.6	1.9
More than \$2,000,000	908.8	800.5	636.3	592.7	649.3	599.4	541.7	583.2
Other²	134.0	79.6	44.8	47.0	36.9	35.3	87.5	27.6

¹Security definitions available on page 109.²Includes issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Coupon Type and Trade Size, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate Total	5,044.5	4,744.6	4,296.3	3,654.2	3,564.0	4,169.6	3,466.5	3,420.5
0–\$25,000	1.7	1.1	1.0	1.1	1.0	1.0	1.5	1.2
\$25,001–\$50,000	2.1	1.5	1.4	1.6	1.3	1.4	2.0	1.8
\$50,001–\$75,000	1.1	0.8	0.7	0.8	0.7	0.7	0.8	0.8
\$75,001–\$100,000	8.7	6.7	6.4	6.3	5.9	6.3	6.7	6.3
\$100,001–\$500,000	61.0	48.0	45.4	38.3	37.5	38.4	38.9	38.5
\$500,001–\$1,000,000	86.9	68.7	63.0	51.7	51.1	52.5	51.9	51.1
\$1,000,001–\$2,000,000	167.0	139.8	120.7	98.5	102.2	98.7	96.0	97.3
More than \$2,000,000	4,716.0	4,478.1	4,057.7	3,455.9	3,364.4	3,970.6	3,268.7	3,223.6
Fixed Rate Total	6,407.8	6,657.2	6,936.8	6,135.2	6,578.4	6,328.0	5,798.5	5,859.8
0–\$25,000	319.0	283.7	330.0	266.9	302.3	266.7	258.0	242.3
\$25,001–\$50,000	317.0	299.9	334.9	274.3	305.3	273.4	264.4	255.5
\$50,001–\$75,000	102.5	104.5	117.0	98.8	107.0	98.7	96.3	93.6
\$75,001–\$100,000	283.4	274.6	283.2	237.9	261.4	241.0	225.0	225.5
\$100,001–\$500,000	1,096.1	1,133.0	1,093.2	1,006.6	1,056.6	1,027.1	960.8	984.7
\$500,001–\$1,000,000	626.9	650.3	617.8	611.8	628.6	621.8	575.8	622.1
\$1,000,001–\$2,000,000	634.6	662.5	669.4	660.7	688.3	645.5	617.4	692.7
More than \$2,000,000	3,028.3	3,248.7	3,491.3	2,978.2	3,229.1	3,153.9	2,800.8	2,743.5
Zero Coupon Total	533.7	512.0	460.9	577.2	803.6	587.9	598.2	330.0
0–\$25,000	11.4	12.2	10.7	9.5	10.5	10.0	9.5	8.2
\$25,001–\$50,000	15.2	17.1	14.0	12.8	14.1	13.1	12.9	11.3
\$50,001–\$75,000	6.9	8.0	6.4	5.9	6.6	5.9	5.8	5.4
\$75,001–\$100,000	15.6	18.2	13.7	12.2	13.9	12.2	12.1	10.8
\$100,001–\$500,000	53.2	63.2	46.8	45.6	51.5	44.3	45.4	41.6
\$500,001–\$1,000,000	31.3	34.9	26.5	26.0	27.7	26.1	27.7	22.6
\$1,000,001–\$2,000,000	33.1	36.9	29.9	26.7	27.1	27.8	29.3	22.7
More than \$2,000,000	367.0	321.5	313.0	438.4	652.2	448.5	455.5	207.4
Other¹	1,052.8	887.0	686.3	643.5	690.3	639.7	632.6	613.5

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Coupon and Trade Type, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate Total	5,044.5	4,744.6	4,296.3	3,654.2	3,564.0	4,169.6	3,466.5	3,420.5
Customer Bought	2,653.2	2,453.0	2,165.1	1,880.4	1,763.0	2,167.3	1,749.2	1,841.1
Customer Sold	2,243.4	2,104.9	1,857.9	1,571.7	1,603.5	1,812.1	1,509.1	1,367.5
Inter-Dealer	148.0	186.7	273.2	202.1	197.6	190.3	208.2	211.9
Fixed Rate Total	6,407.8	6,657.2	6,936.8	6,135.2	6,578.4	6,328.0	5,798.5	5,859.8
Customer Bought	2,902.3	3,018.2	3,115.4	2,748.0	2,768.7	2,862.8	2,636.0	2,727.2
Customer Sold	1,712.1	1,506.2	1,775.7	1,464.7	1,697.1	1,532.3	1,385.1	1,256.1
Inter-Dealer	1,793.3	2,132.9	2,045.7	1,922.6	2,112.5	1,933.0	1,777.4	1,876.5
Zero Coupon Total	533.7	512.0	460.9	577.2	803.6	587.9	598.2	330.0
Customer Bought	220.5	192.0	179.4	223.0	325.2	230.9	234.7	106.1
Customer Sold	190.0	156.6	143.1	203.9	287.1	219.3	214.8	98.6
Inter-Dealer	123.2	163.4	138.5	150.3	191.2	137.7	148.7	125.3
Other¹	1,052.8	887.0	686.3	643.5	690.3	639.7	632.6	613.5

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Variable Rate Demand Obligations¹ Trade Type and Size, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total	4,416.4	4,105.0	3,838.9	3,234.1	3,151.1	3,669.6	3,066.4	3,052.2
0–\$25,000	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1
\$50,001–\$75,000	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	6.1	4.6	4.3	3.5	3.8	3.9	3.3	3.2
\$100,001–\$500,000	46.6	36.2	32.9	24.9	26.8	26.5	22.7	23.8
\$500,001–\$1,000,000	74.3	57.9	51.1	40.1	41.0	42.1	38.1	39.3
\$1,000,001–\$2,000,000	148.7	124.1	106.4	84.2	88.8	85.3	79.2	83.8
More than \$2,000,000	4,139.7	3,881.4	3,643.7	3,081.0	2,990.3	3,511.4	2,922.9	2,901.9
Customer Bought Total	2,254.1	2,044.4	1,835.1	1,585.7	1,479.2	1,823.5	1,472.3	1,566.5
0–\$25,000	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0
\$25,001–\$50,000	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
\$50,001–\$75,000	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
\$75,001–\$100,000	2.1	1.6	1.5	1.1	1.2	1.4	1.1	0.9
\$100,001–\$500,000	19.3	14.6	11.9	9.1	9.7	9.3	8.6	8.7
\$500,001–\$1,000,000	34.7	26.2	20.4	16.6	16.1	17.6	16.1	16.6
\$1,000,001–\$2,000,000	75.3	59.8	46.8	39.7	40.5	38.9	38.3	41.1
More than \$2,000,000	2,122.4	1,942.0	1,754.3	1,519.1	1,411.6	1,756.2	1,408.1	1,499.1
Customer Sold Total	2,061.3	1,906.6	1,758.0	1,474.6	1,500.8	1,679.7	1,420.1	1,302.2
0–\$25,000	0.2	0.1	0.1	0.0	0.1	0.1	0.0	0.0
\$25,001–\$50,000	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0
\$50,001–\$75,000	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0
\$75,001–\$100,000	3.6	2.7	2.4	2.1	2.1	2.2	2.0	2.0
\$100,001–\$500,000	24.7	19.1	17.9	13.8	14.7	15.2	12.4	13.0
\$500,001–\$1,000,000	36.4	28.1	26.2	20.5	21.3	21.6	19.2	19.8
\$1,000,001–\$2,000,000	68.8	58.6	51.9	39.6	42.1	42.1	36.9	37.3
More than \$2,000,000	1,927.3	1,797.8	1,659.4	1,398.5	1,420.4	1,598.4	1,349.5	1,230.0
Inter-Dealer Total	101.0	153.9	245.8	173.8	171.1	166.4	174.1	183.5
0–\$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$50,001–\$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	0.4	0.3	0.5	0.3	0.4	0.3	0.3	0.3
\$100,001–\$500,000	2.6	2.5	3.1	2.1	2.4	2.0	1.7	2.1
\$500,001–\$1,000,000	3.2	3.6	4.5	3.0	3.6	3.0	2.7	2.8
\$1,000,001–\$2,000,000	4.7	5.8	7.7	5.0	6.2	4.3	4.0	5.4
More than \$2,000,000	90.0	141.6	230.0	163.4	158.4	156.8	165.4	172.8

¹Based 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 Average Daily Par Amount Traded by Issue Type

Auction Rate Securities¹ Trade Type and Size, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total	103.5	60.0	58.9	28.5	40.0	22.3	18.0	34.1
0–\$25,000	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1
\$25,001–\$50,000	0.5	0.4	0.4	0.2	0.3	0.3	0.2	0.2
\$50,001–\$75,000	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2
\$75,001–\$100,000	0.9	1.0	0.9	1.0	0.9	1.0	1.1	1.0
\$100,001–\$500,000	6.5	6.0	5.9	4.3	4.7	4.4	3.6	4.7
\$500,001–\$1,000,000	5.2	5.0	5.2	2.9	3.6	3.2	2.0	2.9
\$1,000,001–\$2,000,000	6.5	5.2	3.6	2.1	2.5	1.8	2.0	2.0
More than \$2,000,000	83.3	41.9	42.5	17.5	27.7	11.3	8.7	22.9
Customer Bought								
Total	44.6	21.4	30.2	11.6	16.7	9.5	6.0	14.6
0–\$25,000	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0
\$25,001–\$50,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
\$75,001–\$100,000	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
\$100,001–\$500,000	1.9	1.7	1.8	1.5	1.8	1.4	1.3	1.4
\$500,001–\$1,000,000	1.7	1.5	1.9	1.2	1.5	1.3	0.8	1.1
\$1,000,001–\$2,000,000	2.2	1.9	1.3	0.8	1.1	0.7	0.5	0.8
More than \$2,000,000	38.3	15.9	24.7	7.8	11.9	5.7	3.0	10.9
Customer Sold								
Total	32.9	22.6	17.2	10.2	14.4	6.3	6.6	13.7
0–\$25,000	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
\$25,001–\$50,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1
\$75,001–\$100,000	0.3	0.4	0.4	0.5	0.4	0.5	0.6	0.5
\$100,001–\$500,000	2.0	2.0	1.9	1.3	1.3	1.4	1.0	1.4
\$500,001–\$1,000,000	1.5	1.5	1.6	0.8	1.1	0.8	0.5	0.9
\$1,000,001–\$2,000,000	2.2	1.8	1.2	0.7	0.7	0.5	0.9	0.6
More than \$2,000,000	26.4	16.6	11.9	6.8	10.7	3.0	3.5	10.2
Inter-Dealer								
Total	26.0	16.0	11.5	6.6	8.9	6.6	5.3	5.7
0–\$25,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
\$100,001–\$500,000	2.6	2.3	2.1	1.6	1.6	1.7	1.3	1.9
\$500,001–\$1,000,000	1.9	1.9	1.7	1.0	1.0	1.1	0.7	1.0
\$1,000,001–\$2,000,000	2.1	1.6	1.2	0.6	0.7	0.7	0.5	0.6
More than \$2,000,000	18.6	9.4	5.9	2.9	5.1	2.6	2.2	1.7

¹Based 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 Average Daily Par Amount Traded by Issue Type

Source of Repayment and Trade Size, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
General Obligation Total	2,793.8	2,902.7	2,798.2	2,703.2	2,793.2	2,764.1	2,577.3	2,683.5
0–\$25,000	103.7	94.9	107.1	91.5	101.0	91.4	89.7	84.3
\$25,001–\$50,000	116.0	111.2	119.0	102.7	111.8	102.5	100.7	96.3
\$50,001–\$75,000	38.3	39.5	42.3	37.2	39.2	37.3	36.8	35.7
\$75,001–\$100,000	113.3	110.7	108.6	96.3	104.8	98.0	92.7	90.1
\$100,001–\$500,000	469.8	495.1	446.3	433.9	451.4	446.4	418.4	420.4
\$500,001–\$1,000,000	265.8	280.4	247.1	251.0	262.7	254.7	239.6	247.5
\$1,000,001–\$2,000,000	263.8	273.9	253.7	258.0	275.7	252.0	241.9	263.1
More than \$2,000,000	1,423.1	1,497.1	1,474.1	1,432.6	1,446.6	1,481.7	1,357.4	1,446.3
Revenue Total	8,460.4	8,383.9	8,501.3	7,261.5	7,736.0	7,769.3	7,005.1	6,565.8
0–\$25,000	218.7	193.5	223.7	176.6	202.2	176.5	170.0	159.0
\$25,001–\$50,000	207.5	197.3	220.0	175.9	197.7	174.9	168.5	163.4
\$50,001–\$75,000	68.6	70.2	77.9	64.5	71.2	64.0	62.4	60.7
\$75,001–\$100,000	183.3	178.7	184.4	150.9	166.7	151.8	142.1	143.8
\$100,001–\$500,000	690.2	699.2	694.2	610.7	651.0	614.3	579.1	600.2
\$500,001–\$1,000,000	452.5	448.0	438.3	414.4	422.7	420.1	391.9	423.4
\$1,000,001–\$2,000,000	541.1	539.2	545.2	504.3	523.1	496.2	478.1	520.8
More than \$2,000,000	6,098.4	6,057.8	6,117.6	5,164.2	5,501.5	5,671.5	5,013.0	4,494.5
Double Barrel Total	291.9	273.8	240.8	255.9	227.0	267.6	254.4	273.3
0–\$25,000	9.7	8.6	10.8	9.5	10.6	9.7	9.3	8.4
\$25,001–\$50,000	10.8	10.1	11.3	10.1	11.1	10.5	10.1	8.9
\$50,001–\$75,000	3.5	3.7	4.0	3.7	3.9	3.9	3.6	3.5
\$75,001–\$100,000	10.8	10.2	10.3	9.2	9.5	9.7	9.0	8.7
\$100,001–\$500,000	48.5	50.4	44.5	45.9	42.5	49.2	47.5	44.3
\$500,001–\$1,000,000	24.3	26.0	21.2	23.8	21.3	25.1	23.6	25.0
\$1,000,001–\$2,000,000	24.5	25.2	19.7	23.3	18.0	23.7	22.4	28.8
More than \$2,000,000	159.8	139.6	118.9	130.4	110.0	135.7	129.0	145.8
Other¹	1,492.7	1,240.4	840.0	789.6	880.0	924.3	659.0	701.3

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Source of Repayment and Coupon Type, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
General Obligation Total	2,793.8	2,902.7	2,798.2	2,703.2	2,793.2	2,764.1	2,577.3	2,683.5
Variable Rate	441.2	444.4	432.1	420.7	347.8	423.5	395.7	512.2
Fixed Rate	2,146.1	2,243.8	2,238.3	2,122.2	2,261.6	2,179.0	2,029.9	2,025.9
Zero Coupon	205.4	210.4	126.6	158.6	183.4	159.0	150.3	142.6
Other	1.1	4.2	1.2	1.7	0.3	2.5	1.3	2.7
Revenue Total	8,460.4	8,383.9	8,501.3	7,261.5	7,736.0	7,769.3	7,005.1	6,565.8
Variable Rate	4,091.6	3,882.9	3,652.9	3,031.6	2,996.1	3,406.1	2,944.7	2,783.7
Fixed Rate	4,036.6	4,191.8	4,503.1	3,793.0	4,119.5	3,928.8	3,553.6	3,587.6
Zero Coupon	322.3	295.4	330.5	413.5	615.1	425.0	439.9	183.4
Other	9.8	13.8	14.8	23.4	5.2	9.4	66.9	11.1
Double Barrel Total	291.9	273.8	240.8	255.9	227.0	267.6	254.4	273.3
Variable Rate	61.4	46.1	41.6	30.8	24.8	43.6	31.5	23.0
Fixed Rate	224.5	221.3	195.4	219.9	197.2	220.1	215.0	246.3
Zero Coupon	6.0	6.2	3.8	5.2	5.0	3.9	7.9	3.9
Other	<0.1	0.2	<0.1	<0.1	—	<0.1	—	0.1
Other¹	1,492.7	1,240.4	840.0	789.6	880.0	924.3	659.0	701.3

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Tax Status and Trade Size, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Tax Exempt Total	10,542.2	10,859.2	10,763.1	9,575.0	10,126.2	10,210.1	9,086.9	8,912.5
0–\$25,000	294.5	265.2	308.3	251.1	283.9	249.7	244.0	228.2
\$25,001–\$50,000	308.5	295.0	327.7	269.9	300.3	268.4	260.9	251.5
\$50,001–\$75,000	101.0	104.3	115.3	97.8	106.3	97.1	95.3	92.7
\$75,001–\$100,000	287.9	280.8	286.5	242.2	265.8	244.3	230.5	229.4
\$100,001–\$500,000	1,086.2	1,112.2	1,076.8	996.1	1,047.0	1,009.3	959.4	971.3
\$500,001–\$1,000,000	631.6	644.9	615.8	609.2	620.7	618.7	581.7	616.6
\$1,000,001–\$2,000,000	697.2	718.2	709.2	688.1	712.7	680.7	650.1	709.8
More than \$2,000,000	7,135.4	7,438.5	7,323.5	6,420.6	6,789.5	7,041.9	6,065.1	5,813.1
Taxable Total	1,170.3	1,082.5	981.0	877.5	917.3	901.0	897.0	796.8
0–\$25,000	22.5	21.4	21.9	18.9	20.1	19.9	18.2	17.4
\$25,001–\$50,000	17.5	17.0	15.7	14.2	14.4	14.7	14.2	13.3
\$50,001–\$75,000	6.9	6.9	6.7	6.3	6.3	6.8	6.3	5.9
\$75,001–\$100,000	15.1	14.9	12.9	11.3	11.8	12.0	10.6	10.8
\$100,001–\$500,000	106.6	116.4	93.8	82.1	83.5	88.0	75.9	81.0
\$500,001–\$1,000,000	97.7	94.1	76.7	66.4	71.5	66.2	61.2	67.0
\$1,000,001–\$2,000,000	109.8	99.0	86.7	75.6	80.6	68.6	72.2	81.2
More than \$2,000,000	794.2	712.8	666.5	602.7	629.0	624.7	638.4	520.2
AMT Total	629.0	507.6	509.0	437.0	429.9	490.6	412.9	415.0
0–\$25,000	15.1	10.5	11.3	7.6	9.8	8.0	6.7	6.1
\$25,001–\$50,000	8.3	6.5	6.9	4.6	5.9	4.8	4.1	3.8
\$50,001–\$75,000	2.5	2.1	2.2	1.4	1.6	1.4	1.3	1.2
\$75,001–\$100,000	4.6	3.9	3.9	3.0	3.5	3.2	2.8	2.5
\$100,001–\$500,000	16.4	16.8	15.2	12.8	15.1	13.3	10.0	12.9
\$500,001–\$1,000,000	15.8	17.2	15.4	14.4	15.3	16.1	12.9	13.2
\$1,000,001–\$2,000,000	28.3	25.9	26.2	24.8	26.1	25.9	23.0	24.1
More than \$2,000,000	538.0	424.8	427.7	368.4	352.5	417.9	352.1	351.2
Other¹	697.2	351.4	127.2	120.7	162.8	123.5	99.0	99.6

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Tax Status and Coupon Type, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Tax Exempt Total	10,542.2	10,859.2	10,763.1	9,575.0	10,126.2	10,210.1	9,086.9	8,912.5
Variable Rate	4,026.8	4,085.5	3,866.7	3,292.6	3,234.6	3,750.9	3,108.9	3,080.6
Fixed Rate	5,296.5	5,595.5	5,960.7	5,361.7	5,748.9	5,533.2	5,063.0	5,122.7
Zero Coupon	486.2	466.7	399.1	460.0	651.2	443.4	459.0	295.2
Other	732.8	711.6	536.6	460.6	491.6	482.6	456.0	413.9
Taxable Total	1,170.3	1,082.5	981.0	877.5	917.3	901.0	897.0	796.8
Variable Rate	141.9	100.5	78.0	54.0	41.8	53.0	69.0	51.7
Fixed Rate	940.9	890.4	777.4	624.4	655.7	632.8	606.3	604.4
Zero Coupon	47.1	45.1	61.7	117.1	152.3	144.4	139.1	34.8
Other	40.3	46.5	63.9	81.9	67.5	70.8	82.6	105.9
AMT Total	629.0	507.6	509.0	437.0	429.9	490.6	412.9	415.0
Variable Rate	454.8	332.3	307.7	285.7	254.6	326.3	281.7	279.2
Fixed Rate	170.0	170.9	198.6	149.1	173.7	162.1	129.2	132.7
Zero Coupon	0.4	0.2	0.1	0.1	0.1	0.0	0.1	0.1
Other	3.9	4.2	2.5	2.2	1.6	2.1	1.9	3.1
Other¹	697.2	351.4	127.2	120.7	162.8	123.5	99.0	99.6

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Sector and Coupon Type, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total	13,038.8	12,800.8	12,380.2	11,010.1	11,636.2	11,725.2	10,495.8	10,223.9
Education	1,940.0	1,943.5	1,958.8	1,800.0	1,825.2	1,954.9	1,747.7	1,675.7
Health	1,207.1	1,305.0	1,272.5	959.5	985.1	1,051.4	867.0	937.2
Housing	466.3	398.4	384.5	357.8	361.1	445.9	304.1	321.5
Tax-Revenue	1,029.0	1,145.3	1,178.5	1,110.9	1,214.4	1,140.5	1,175.5	918.5
Transportation	921.6	864.9	1,022.7	928.6	1,026.6	942.9	812.1	937.5
Utility	1,319.4	1,386.1	1,392.7	1,285.2	1,324.8	1,351.7	1,256.4	1,210.9
Various Purpose	1,146.4	1,191.0	1,131.5	1,168.4	1,223.1	1,117.7	1,124.4	1,210.1
Other Sectors	5,008.8	4,566.6	4,039.1	3,399.8	3,676.0	3,720.2	3,208.6	3,012.3
Variable Rate Total	5,044.5	4,744.6	4,296.3	3,654.2	3,564.0	4,169.6	3,466.5	3,420.5
Education	579.3	584.0	621.7	539.4	519.3	576.2	558.3	503.5
Health	814.1	876.6	833.4	604.8	579.6	692.9	578.3	568.4
Housing	350.9	296.5	272.5	265.7	285.5	341.2	233.5	205.0
Tax-Revenue	199.8	173.1	147.5	159.5	167.6	187.1	152.5	131.6
Transportation	303.6	215.2	206.0	215.8	171.3	238.9	262.2	189.2
Utility	504.5	468.7	457.6	431.3	429.2	507.9	434.3	354.7
Various Purpose	245.9	261.1	181.5	191.4	131.2	181.1	150.4	299.9
Other Sectors	2,046.4	1,869.4	1,575.9	1,246.3	1,280.4	1,444.3	1,097.0	1,168.2
Fixed Rate Total	6,407.8	6,657.2	6,936.8	6,135.2	6,578.4	6,328.0	5,798.5	5,859.8
Education	1,161.5	1,150.9	1,215.1	1,104.8	1,128.9	1,220.6	1,039.2	1,033.3
Health	386.3	421.7	434.2	349.9	398.4	354.5	284.6	364.6
Housing	111.4	95.9	106.6	89.5	73.0	101.6	68.7	114.0
Tax-Revenue	737.0	834.6	834.3	759.7	844.0	738.7	768.1	691.5
Transportation	572.0	599.6	758.3	656.8	759.1	650.3	517.4	705.2
Utility	804.1	905.2	924.7	846.8	886.1	837.3	815.2	850.4
Various Purpose	892.9	920.7	929.8	964.0	1,085.2	928.7	945.7	901.6
Other Sectors	1,742.6	1,728.6	1,733.8	1,363.7	1,403.5	1,496.3	1,359.5	1,199.3
Zero Coupon Total	533.7	512.0	460.9	577.2	803.6	587.9	598.2	330.0
Education	197.4	205.3	116.7	152.5	176.4	152.9	145.5	136.2
Health	5.8	6.2	4.8	4.8	7.0	4.0	4.2	4.2
Housing	3.5	5.8	5.2	2.6	2.7	3.0	1.9	2.6
Tax-Revenue	92.2	136.2	196.4	191.7	202.7	214.8	254.9	95.3
Transportation	45.8	48.4	58.4	55.9	96.2	53.7	32.5	43.0
Utility	10.1	11.4	9.7	7.1	9.4	6.5	6.8	5.7
Various Purpose	7.6	8.9	20.2	12.9	6.8	7.8	28.0	8.7
Other Sectors	171.4	89.9	49.6	149.8	302.5	145.1	124.4	34.3
Other¹	1,052.8	887.0	686.3	643.5	690.3	639.7	632.6	613.5

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Remaining Maturity and Coupon Type, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate								
Total	5,044.5	4,744.6	4,296.3	3,654.2	3,564.0	4,169.6	3,466.5	3,420.5
0–9 Months	22.4	152.5	139.5	118.4	152.3	109.2	113.0	100.6
>9 Months–2 Years	31.5	28.0	42.5	20.4	20.9	21.9	25.9	12.9
>2 Years–5 Years	112.8	98.9	106.9	64.9	56.7	77.4	74.8	50.2
>5 Years–10 Years	253.7	225.1	228.9	167.9	174.1	190.0	156.6	151.5
>10 Years–15 Years	612.7	476.7	443.9	326.8	353.4	379.7	283.5	292.6
>15 Years–20 Years	835.4	693.6	672.3	713.7	647.5	751.2	771.0	682.5
>20 Years–30 Years	2,378.1	2,339.7	2,185.9	1,760.5	1,724.2	1,981.6	1,630.3	1,707.9
More than 30 Years	552.0	509.6	466.4	431.9	416.5	490.5	404.0	416.9
Unavailable	245.9	220.5	10.0	49.8	18.5	168.1	7.3	5.4
Fixed Rate								
Total	6,407.8	6,657.2	6,936.8	6,135.2	6,578.4	6,328.0	5,798.5	5,859.8
0–9 Months	247.5	246.4	278.4	209.5	149.2	248.2	185.6	252.7
>9 Months–2 Years	448.3	440.9	410.1	380.6	280.1	415.3	475.6	347.3
>2 Years–5 Years	679.8	635.1	635.2	660.1	692.8	708.3	600.1	641.4
>5 Years–10 Years	1,285.1	1,315.8	1,352.0	1,180.1	1,271.5	1,182.9	1,146.7	1,123.5
>10 Years–15 Years	1,034.1	1,178.3	1,173.0	1,085.0	1,166.3	1,059.4	1,059.3	1,058.3
>15 Years–20 Years	872.6	981.7	1,031.6	860.8	912.1	877.4	783.3	873.1
>20 Years–30 Years	1,470.8	1,483.5	1,636.6	1,393.3	1,711.6	1,417.0	1,231.6	1,228.3
More than 30 Years	369.3	374.8	419.1	365.7	394.7	419.4	316.2	334.8
Unavailable	0.3	0.7	0.8	0.2	0.1	0.1	0.1	0.4
Zero Coupon								
Total	533.7	512.0	460.9	577.2	803.6	587.9	598.2	330.0
0–9 Months	3.1	2.8	4.6	3.3	2.2	3.0	2.5	5.2
>9 Months–2 Years	6.6	5.3	7.6	6.4	8.2	7.0	5.0	5.6
>2 Years–5 Years	22.2	18.9	20.4	15.6	17.2	15.1	13.3	17.0
>5 Years–10 Years	37.5	45.2	37.2	31.2	44.6	25.0	33.8	22.1
>10 Years–15 Years	44.6	56.9	46.0	53.1	63.1	49.3	71.9	28.8
>15 Years–20 Years	53.2	68.1	74.0	77.0	82.5	87.1	86.2	52.5
>20 Years–30 Years	127.5	144.4	119.4	153.6	269.8	116.0	111.1	122.4
More than 30 Years	239.0	170.3	151.8	236.9	316.0	285.3	274.5	76.3
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
Other¹	1,052.8	887.0	686.3	643.5	690.3	639.7	632.6	613.5

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Rating¹ and Trade Type, 2013–2014

Average daily par amount in \$ millions

	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
All Trades						
Total	12,380.2	11,010.1	11,636.2	11,725.2	10,495.8	10,223.9
AAA	1,108.5	1,127.1	1,121.4	1,166.1	1,082.1	1,138.9
AA	4,359.2	3,979.5	4,199.2	4,312.7	3,664.0	3,757.6
A	2,143.8	1,726.9	2,020.0	1,809.2	1,463.9	1,629.5
BBB	516.7	275.5	383.8	222.0	285.1	215.2
Below Investment-Grade	187.5	545.0	653.4	491.9	725.8	313.1
Unavailable ²	4,064.5	3,356.2	3,258.3	3,723.3	3,275.0	3,169.5
Customer Bought						
Total	6,055.8	5,413.1	5,454.8	5,809.6	5,181.0	5,215.1
AAA	509.2	532.7	523.1	560.3	489.7	557.6
AA	1,953.5	1,787.4	1,788.9	1,955.1	1,630.1	1,778.4
A	919.6	730.3	803.9	791.4	607.9	722.5
BBB	217.7	127.8	150.6	99.1	147.5	114.6
Below Investment-Grade	70.1	234.9	319.6	205.8	302.0	115.8
Unavailable ²	2,385.8	1,999.9	1,868.7	2,197.9	2,003.7	1,926.2
Customer Sold						
Total	3,860.7	3,316.8	3,677.3	3,647.8	3,173.3	2,790.8
AAA	352.4	316.9	318.7	348.0	308.8	292.5
AA	1,352.2	1,168.0	1,304.6	1,330.1	1,050.7	995.6
A	611.2	478.9	589.0	498.0	438.2	395.8
BBB	170.3	74.9	119.8	57.5	74.2	50.0
Below Investment-Grade	60.8	208.0	232.7	192.6	292.4	115.2
Unavailable ²	1,313.8	1,070.1	1,112.6	1,221.6	1,009.0	941.6
Inter-Dealer						
Total	2,463.7	2,280.3	2,504.1	2,267.8	2,141.6	2,218.0
AAA	246.9	277.5	279.6	257.8	283.7	288.8
AA	1,053.6	1,024.0	1,105.8	1,027.5	983.2	983.6
A	613.1	517.7	627.1	519.7	417.8	511.2
BBB	128.6	72.8	113.4	65.4	63.4	50.6
Below Investment-Grade	56.6	102.1	101.1	93.5	131.3	82.1
Unavailable ²	364.9	286.3	277.0	303.9	262.2	301.8

¹ Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. Credit ratings based on the lowest available rating as provided by the two rating agencies.² Credit rating not available or security not rated.

Municipal Market Average Daily Par Amount Traded by Issue Type

State¹, 2011–2014

Average daily par amount in \$ millions

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Alabama	84.3	85.2	90.4	86.9	86.8	80.9	98.5	81.5
Alaska	95.5	76.6	64.4	58.6	55.8	50.2	56.3	71.8
Arizona	126.3	124.3	137.9	156.2	115.5	150.3	137.1	219.9
Arkansas	19.3	29.4	28.7	24.0	17.9	24.7	16.8	36.4
California	2,320.1	2,079.6	1,991.0	1,795.1	1,809.6	1,923.1	1,744.9	1,705.5
Colorado	201.2	171.6	165.5	114.1	123.6	132.1	111.5	89.7
Connecticut	169.2	167.9	160.1	149.4	143.9	156.3	136.9	160.2
Delaware	28.2	25.4	27.8	24.9	20.7	22.3	31.9	24.4
District of Columbia	101.9	96.6	79.6	68.5	58.5	85.1	55.9	74.4
Florida	529.8	486.2	408.0	345.3	365.7	342.1	325.7	348.7
Georgia	229.0	187.1	181.0	135.4	151.2	154.4	130.6	106.3
Hawaii	45.9	41.3	43.4	32.8	32.4	22.8	19.7	56.2
Idaho	19.6	15.0	11.1	17.5	13.4	29.7	16.2	10.6
Illinois	555.6	496.9	447.5	437.3	516.0	485.0	429.9	322.8
Indiana	179.2	166.2	170.5	134.1	109.2	139.1	129.2	157.8
Iowa	61.2	59.2	69.8	42.0	37.2	60.1	43.1	27.8
Kansas	70.6	64.8	56.8	56.9	55.9	64.8	64.4	42.4
Kentucky	105.4	88.1	106.6	87.6	98.6	99.1	61.3	92.0
Louisiana	270.2	301.2	231.7	230.7	242.9	217.3	232.5	230.3
Maine	28.1	19.6	23.3	18.0	17.9	19.6	16.7	17.6
Maryland	239.3	181.7	203.0	172.3	195.9	166.0	157.7	170.6
Massachusetts	448.1	413.1	372.7	407.1	391.1	435.3	390.9	410.8
Michigan	246.2	252.2	223.6	202.7	183.8	210.1	232.1	184.3
Minnesota	147.5	143.5	129.9	146.6	142.7	143.5	157.1	142.7
Mississippi	256.3	253.1	253.1	199.1	201.5	233.7	205.1	156.8
Missouri	153.8	180.3	164.1	139.3	130.0	170.6	109.3	147.4
Montana	9.3	13.2	8.6	6.6	7.7	7.2	7.0	4.4
Nebraska	47.5	58.5	52.0	44.9	38.0	43.4	39.1	59.0
Nevada	94.2	86.3	79.3	77.1	90.1	79.8	75.4	63.6
New Hampshire	54.2	54.6	49.5	38.3	37.2	59.0	24.6	32.7
New Jersey	459.3	537.4	407.0	400.3	452.8	508.4	288.9	355.1
New Mexico	30.1	24.5	27.3	31.7	27.9	27.9	45.5	25.5
New York	1,613.4	1,690.3	1,722.7	1,622.3	1,815.1	1,686.1	1,418.7	1,579.3
North Carolina	232.4	227.1	224.8	139.6	140.3	165.4	120.3	132.7
North Dakota	14.2	12.6	11.9	11.7	8.2	16.9	8.7	12.8
Ohio	310.4	279.8	311.1	276.0	307.6	285.4	235.5	277.3
Oklahoma	62.9	46.3	57.4	44.1	54.2	49.9	33.8	39.0
Oregon	104.6	81.2	93.9	66.1	61.0	72.3	78.3	52.4
Pennsylvania	451.3	437.0	438.5	340.3	399.0	369.8	294.2	301.4
Puerto Rico	526.6	567.8	607.3	520.3	710.4	523.7	638.1	217.9
Rhode Island	54.4	31.8	25.7	21.1	18.4	25.8	17.2	23.1
South Carolina	110.2	112.2	128.2	101.7	117.1	103.4	83.9	103.1
South Dakota	12.4	10.8	11.2	11.3	9.8	9.2	9.9	16.3
Tennessee	122.9	125.2	107.2	82.1	100.2	80.1	85.9	63.1
Texas	1,119.6	1,289.4	1,347.2	1,169.0	1,158.0	1,234.4	1,179.7	1,104.6
Utah	81.1	85.4	86.6	72.9	81.9	84.2	62.2	63.8
Vermont	19.6	31.2	23.8	16.7	19.7	14.8	15.5	16.8
Virgin Islands	3.6	6.9	8.5	7.5	6.5	3.4	12.1	7.7
Virginia	201.7	243.7	230.4	161.2	159.0	177.7	139.2	169.2
Washington	242.7	259.2	214.9	188.1	190.7	223.8	164.5	173.9
West Virginia	28.0	21.7	18.8	72.1	110.6	82.7	81.8	15.2
Wisconsin	150.0	155.8	133.9	114.2	110.7	112.4	111.6	121.9
Wyoming	56.9	44.8	52.7	50.4	49.7	31.2	46.6	73.6
Unavailable	93.6	59.8	57.9	40.3	36.8	28.3	66.2	29.5

¹Includes Puerto Rico, Virgin Islands and the District of Columbia. Data classified as unavailable when state designation is absent.

Part Eight

Municipal Market Average Daily Number of Trades by Issue Type, 2011–2014



Municipal Market Average Daily Number of Trades by Issue Type

Security Type¹ and Trade Size, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Bond								
Total	39,789	37,276	41,070	34,383	38,260	34,504	33,173	31,778
0–\$25,000	21,257	18,803	21,709	17,656	20,061	17,686	17,086	15,906
\$25,001–\$50,000	7,708	7,371	8,153	6,715	7,451	6,697	6,507	6,238
\$50,001–\$75,000	1,625	1,671	1,837	1,559	1,691	1,558	1,522	1,471
\$75,001–\$100,000	3,017	2,963	3,019	2,546	2,804	2,575	2,416	2,401
\$100,001–\$500,000	4,485	4,677	4,568	4,168	4,399	4,239	4,012	4,034
\$500,001–\$1,000,000	785	827	777	778	798	790	739	785
\$1,000,001–\$2,000,000	421	445	447	443	460	435	419	458
More than \$2,000,000	490	519	560	518	596	525	472	486
Long Note								
Total	278	276	225	190	167	193	177	222
0–\$25,000	52	47	39	34	31	32	31	42
\$25,001–\$50,000	38	35	30	25	22	24	22	30
\$50,001–\$75,000	12	12	11	9	8	8	9	11
\$75,001–\$100,000	35	33	24	20	18	20	19	23
\$100,001–\$500,000	85	89	71	59	53	61	53	70
\$500,001–\$1,000,000	22	23	18	16	14	17	14	19
\$1,000,001–\$2,000,000	13	14	12	10	9	11	10	13
More than \$2,000,000	22	22	19	16	12	20	18	15
Short Note								
Total	45	40	29	28	22	31	23	36
0–\$25,000	5	6	4	4	4	5	3	5
\$25,001–\$50,000	5	5	3	3	3	3	2	3
\$50,001–\$75,000	2	2	1	1	1	1	1	2
\$75,001–\$100,000	6	4	3	3	2	3	2	4
\$100,001–\$500,000	15	13	10	9	7	10	8	12
\$500,001–\$1,000,000	4	3	2	2	2	2	2	4
\$1,000,001–\$2,000,000	3	2	2	2	1	2	2	2
More than \$2,000,000	5	4	4	3	2	4	3	4
Variable (Long and Short)								
Total	1,068	877	811	715	694	724	746	695
0–\$25,000	110	69	64	72	63	61	95	70
\$25,001–\$50,000	48	33	30	36	29	31	46	40
\$50,001–\$75,000	16	12	11	11	11	10	12	12
\$75,001–\$100,000	88	67	64	63	59	64	68	63
\$100,001–\$500,000	207	165	158	135	133	134	138	133
\$500,001–\$1,000,000	105	84	77	63	63	64	63	62
\$1,000,001–\$2,000,000	108	90	78	64	67	64	62	63
More than \$2,000,000	388	357	328	270	270	296	263	251
Commercial Paper								
Total	61	51	43	35	38	39	32	32
0–\$25,000	<1	<1	<1	<1	<1	<1	—	<1
\$25,001–\$50,000	<1	—	<1	<1	—	<1	—	—
\$50,001–\$75,000	—	—	<1	<1	—	<1	—	—
\$75,001–\$100,000	1	1	1	<1	1	1	<1	<1
\$100,001–\$500,000	3	2	3	1	2	2	1	1
\$500,001–\$1,000,000	3	2	1	1	1	1	1	1
\$1,000,001–\$2,000,000	4	3	2	2	2	2	2	1
More than \$2,000,000	51	43	36	31	33	33	29	29
Other²								
	17	25	10	10	10	13	9	8

¹Security definition available on page 109.²Includes issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Coupon Type and Trade Size, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate Total	1,068	877	811	715	694	724	746	695
0–\$25,000	110	69	64	72	63	61	95	70
\$25,001–\$50,000	48	33	30	36	29	31	46	40
\$50,001–\$75,000	16	12	11	11	11	10	12	12
\$75,001–\$100,000	88	67	64	63	59	64	68	63
\$100,001–\$500,000	207	165	158	135	133	134	138	133
\$500,001–\$1,000,000	105	84	77	63	63	64	63	62
\$1,000,001–\$2,000,000	108	90	78	64	67	64	62	63
More than \$2,000,000	388	357	328	270	270	296	263	251
Fixed Rate Total	38,417	35,710	39,750	33,159	36,853	33,247	31,933	30,778
0–\$25,000	20,558	18,057	21,034	17,051	19,388	17,048	16,479	15,399
\$25,001–\$50,000	7,388	7,003	7,850	6,434	7,140	6,408	6,222	6,000
\$50,001–\$75,000	1,533	1,564	1,751	1,479	1,600	1,477	1,444	1,403
\$75,001–\$100,000	2,897	2,813	2,905	2,442	2,680	2,472	2,313	2,315
\$100,001–\$500,000	4,365	4,515	4,452	4,045	4,245	4,121	3,883	3,941
\$500,001–\$1,000,000	772	810	765	764	780	776	721	779
\$1,000,001–\$2,000,000	416	437	442	437	452	429	410	457
More than \$2,000,000	487	511	553	507	569	515	462	484
Zero Coupon Total	1,694	1,882	1,574	1,442	1,595	1,481	1,440	1,258
0–\$25,000	756	799	718	644	708	675	641	553
\$25,001–\$50,000	363	408	336	308	336	316	309	271
\$50,001–\$75,000	105	122	98	90	101	90	88	82
\$75,001–\$100,000	161	188	142	126	144	126	125	112
\$100,001–\$500,000	220	264	196	192	214	189	191	176
\$500,001–\$1,000,000	39	44	33	33	35	33	35	28
\$1,000,001–\$2,000,000	22	25	20	18	18	18	20	15
More than \$2,000,000	30	34	31	31	40	33	31	21
Other¹	78	76	53	45	48	52	41	40

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Coupon and Trade Type, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate Total	1,068	877	811	715	694	724	746	695
Customer Bought	497	393	353	329	307	335	358	316
Customer Sold	472	394	361	293	305	315	282	273
Inter-Dealer	100	90	97	93	82	75	106	107
Fixed Rate Total	38,417	35,710	39,750	33,159	36,853	33,247	31,933	30,778
Customer Bought	18,361	15,239	17,205	13,977	16,066	14,298	13,048	12,598
Customer Sold	7,743	7,633	8,866	7,239	7,983	7,465	6,903	6,643
Inter-Dealer	12,313	12,838	13,679	11,943	12,804	11,484	11,982	11,537
Zero Coupon Total	1,694	1,882	1,574	1,442	1,595	1,481	1,440	1,258
Customer Bought	752	758	607	531	626	561	512	428
Customer Sold	349	415	359	319	341	343	316	275
Inter-Dealer	593	709	608	592	628	576	612	555
Other¹	78	76	53	45	48	52	41	40

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Variable Rate Demand Obligations¹ Trade Type and Size, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total	786	662	603	478	494	517	452	449
0–\$25,000	25	16	11	8	9	9	7	6
\$25,001–\$50,000	9	6	4	3	4	3	2	2
\$50,001–\$75,000	4	3	2	1	2	2	1	1
\$75,001–\$100,000	61	47	44	36	38	39	33	32
\$100,001–\$500,000	153	121	112	84	91	90	77	79
\$500,001–\$1,000,000	90	71	63	49	50	52	47	48
\$1,000,001–\$2,000,000	96	80	69	55	58	56	52	55
More than \$2,000,000	348	319	298	242	242	266	235	226
Customer Bought Total	369	302	259	211	211	228	202	202
0–\$25,000	11	6	4	3	4	4	3	3
\$25,001–\$50,000	4	3	2	1	2	2	1	1
\$50,001–\$75,000	2	1	1	1	1	1	0	0
\$75,001–\$100,000	21	16	15	12	13	14	11	9
\$100,001–\$500,000	62	48	40	30	32	30	28	28
\$500,001–\$1,000,000	42	32	25	20	20	21	20	20
\$1,000,001–\$2,000,000	49	39	31	26	27	26	25	27
More than \$2,000,000	179	158	142	118	113	131	114	113
Customer Sold Total	388	326	298	236	247	259	223	217
0–\$25,000	13	10	6	4	5	5	3	3
\$25,001–\$50,000	5	3	2	1	2	2	1	1
\$50,001–\$75,000	2	1	1	1	1	1	0	1
\$75,001–\$100,000	36	28	25	21	21	22	20	20
\$100,001–\$500,000	82	65	61	47	50	53	43	43
\$500,001–\$1,000,000	44	34	32	25	26	27	24	24
\$1,000,001–\$2,000,000	44	38	34	26	28	28	24	25
More than \$2,000,000	162	148	136	111	114	122	108	100
Inter-Dealer Total	29	34	46	31	35	30	28	30
0–\$25,000	<1	<1	1	<1	<1	1	<1	<1
\$25,001–\$50,000	<1	<1	<1	<1	<1	<1	<1	<1
\$50,001–\$75,000	<1	<1	<1	<1	<1	<1	<1	<1
\$75,001–\$100,000	4	3	5	3	4	3	3	3
\$100,001–\$500,000	9	9	11	7	8	7	6	7
\$500,001–\$1,000,000	4	4	6	4	4	4	3	4
\$1,000,001–\$2,000,000	3	4	5	3	4	3	3	3
More than \$2,000,000	7	13	19	13	14	13	13	13

¹Based 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 Average Daily Number of Trades by Issue Type

Auction Rate Securities¹ Trade Type and Size, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total	81	69	64	48	53	49	45	46
0–\$25,000	14	11	9	7	7	7	7	5
\$25,001–\$50,000	10	8	7	5	6	6	4	4
\$50,001–\$75,000	4	3	3	2	2	3	2	2
\$75,001–\$100,000	9	10	9	10	9	10	11	10
\$100,001–\$500,000	23	22	21	17	18	17	14	17
\$500,001–\$1,000,000	7	6	6	4	4	4	3	4
\$1,000,001–\$2,000,000	4	3	2	1	2	1	1	1
More than \$2,000,000	9	6	5	2	4	2	2	2
Customer Bought Total	23	19	20	15	19	15	14	13
0–\$25,000	4	3	3	2	2	2	2	1
\$25,001–\$50,000	3	2	2	2	2	2	1	1
\$50,001–\$75,000	1	1	1	1	1	1	1	1
\$75,001–\$100,000	2	2	2	2	2	2	2	2
\$100,001–\$500,000	7	6	7	6	7	5	5	5
\$500,001–\$1,000,000	2	2	2	1	2	2	1	1
\$1,000,001–\$2,000,000	1	1	1	1	1	<1	<1	1
More than \$2,000,000	4	2	2	1	2	1	1	1
Customer Sold Total	27	24	21	16	17	16	16	16
0–\$25,000	5	4	3	2	2	2	2	2
\$25,001–\$50,000	4	3	2	2	2	2	1	1
\$50,001–\$75,000	1	1	1	1	1	1	1	1
\$75,001–\$100,000	3	4	4	5	4	5	6	5
\$100,001–\$500,000	7	7	7	5	5	5	4	5
\$500,001–\$1,000,000	2	2	2	1	1	1	1	1
\$1,000,001–\$2,000,000	1	1	1	<1	<1	<1	1	<1
More than \$2,000,000	3	2	2	1	1	1	1	1
Inter-Dealer Total	30	26	23	17	17	17	15	17
0–\$25,000	6	4	4	3	3	3	2	2
\$25,001–\$50,000	4	3	3	2	2	2	2	2
\$50,001–\$75,000	2	1	1	1	1	1	1	1
\$75,001–\$100,000	3	3	3	3	3	3	3	3
\$100,001–\$500,000	10	9	8	6	6	6	5	7
\$500,001–\$1,000,000	2	3	2	1	1	2	1	1
\$1,000,001–\$2,000,000	1	1	1	<1	<1	<1	<1	<1
More than \$2,000,000	2	2	1	1	1	<1	<1	<1

¹Based 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 Average Daily Number of Trades by Issue Type

Source of Repayment and Trade Size, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
General Obligation Total	13,403	12,842	13,621	12,048	13,090	12,120	11,757	11,277
0–\$25,000	6,438	5,859	6,635	5,712	6,328	5,716	5,596	5,236
\$25,001–\$50,000	2,677	2,572	2,766	2,388	2,591	2,381	2,347	2,243
\$50,001–\$75,000	570	588	630	555	584	556	550	531
\$75,001–\$100,000	1,156	1,132	1,111	986	1,072	1,004	950	923
\$100,001–\$500,000	1,846	1,941	1,790	1,717	1,783	1,769	1,661	1,660
\$500,001–\$1,000,000	334	356	313	319	331	325	304	317
\$1,000,001–\$2,000,000	176	184	171	173	182	171	163	176
More than \$2,000,000	207	211	204	198	218	198	186	191
Revenue Total	26,457	24,424	27,158	22,025	24,728	22,033	21,136	20,329
0–\$25,000	14,379	12,538	14,503	11,456	13,161	11,447	11,033	10,263
\$25,001–\$50,000	4,873	4,640	5,187	4,154	4,653	4,130	3,995	3,860
\$50,001–\$75,000	1,031	1,055	1,170	969	1,068	962	940	913
\$75,001–\$100,000	1,876	1,833	1,894	1,551	1,712	1,558	1,462	1,478
\$100,001–\$500,000	2,747	2,803	2,834	2,471	2,639	2,480	2,359	2,414
\$500,001–\$1,000,000	548	548	535	509	517	515	484	521
\$1,000,001–\$2,000,000	350	351	355	330	341	325	315	341
More than \$2,000,000	653	657	682	584	636	616	549	539
DoubleBarrel Total	1,280	1,196	1,347	1,236	1,312	1,288	1,225	1,123
0–\$25,000	606	532	679	600	670	621	587	524
\$25,001–\$50,000	249	234	264	237	260	246	235	209
\$50,001–\$75,000	53	55	60	56	59	59	55	53
\$75,001–\$100,000	110	104	105	95	98	99	92	89
\$100,001–\$500,000	193	201	181	183	169	196	191	176
\$500,001–\$1,000,000	31	33	27	31	28	32	30	32
\$1,000,001–\$2,000,000	16	17	13	16	12	16	15	19
More than \$2,000,000	22	19	17	19	18	18	19	22
Other¹	117	81	63	52	60	62	44	42

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Source of Repayment and Coupon Type, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
General Obligation Total	13,403	12,842	13,621	12,048	13,090	12,120	11,757	11,277
Variable Rate	118	102	92	87	84	83	104	75
Fixed Rate	12,469	11,840	12,773	11,264	12,252	11,340	10,933	10,577
Zero Coupon	815	895	755	697	754	695	718	623
Other	1	6	1	2	<1	2	1	2
Revenue Total	26,457	24,424	27,158	22,025	24,728	22,033	21,136	20,329
Variable Rate	889	740	692	609	588	616	624	607
Fixed Rate	24,739	22,745	25,696	20,724	23,354	20,692	19,836	19,137
Zero Coupon	823	928	764	689	783	723	671	584
Other	5	11	5	3	3	3	4	3
Double Barrel Total	1,280	1,196	1,347	1,236	1,312	1,288	1,225	1,123
Variable Rate	16	12	11	8	7	10	9	7
Fixed Rate	1,208	1,125	1,281	1,171	1,247	1,215	1,164	1,064
Zero Coupon	56	59	55	56	59	63	51	52
Other	<1	1	<1	<1	—	<1	—	1
Other¹	117	81	63	52	60	62	44	42

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Tax Status and Trade Size, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Tax Exempt Total	36,547	34,404	38,050	32,008	35,482	31,963	31,007	29,741
0–\$25,000	18,587	16,563	19,296	15,789	17,909	15,692	15,367	14,286
\$25,001–\$50,000	7,172	6,876	7,666	6,320	7,011	6,278	6,130	5,894
\$50,001–\$75,000	1,510	1,561	1,724	1,463	1,589	1,453	1,428	1,387
\$75,001–\$100,000	2,941	2,874	2,936	2,484	2,724	2,504	2,366	2,353
\$100,001–\$500,000	4,335	4,462	4,392	4,015	4,219	4,064	3,883	3,904
\$500,001–\$1,000,000	457	805	763	760	771	772	728	772
\$1,000,001–\$2,000,000	779	473	468	455	468	451	431	469
More than \$2,000,000	768	790	806	722	791	750	675	677
Taxable Total	2,996	2,910	2,842	2,459	2,589	2,599	2,361	2,295
0–\$25,000	1,629	1,541	1,626	1,384	1,485	1,470	1,321	1,263
\$25,001–\$50,000	421	411	382	345	351	360	347	324
\$50,001–\$75,000	106	105	102	97	96	103	97	90
\$75,001–\$100,000	156	155	134	118	123	126	111	112
\$100,001–\$500,000	389	422	356	310	316	334	290	299
\$500,001–\$1,000,000	71	115	95	83	88	83	76	83
\$1,000,001–\$2,000,000	118	65	57	50	53	46	48	53
More than \$2,000,000	107	97	90	74	77	78	71	69
AMT Total	1,651	1,203	1,280	882	1,102	926	783	728
0–\$25,000	1,207	825	895	595	765	623	527	475
\$25,001–\$50,000	206	159	169	113	143	119	101	92
\$50,001–\$75,000	38	32	33	21	25	21	20	19
\$75,001–\$100,000	47	41	41	31	36	33	29	26
\$100,001–\$500,000	65	64	60	48	57	49	39	48
\$500,001–\$1,000,000	18	20	18	17	18	19	15	15
\$1,000,001–\$2,000,000	18	16	16	16	16	16	15	15
More than \$2,000,000	52	46	47	41	41	45	38	38
Other¹	63	27	16	12	18	15	10	7

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Tax Status and Coupon Type, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Tax Exempt Total	36,547	34,404	38,050	32,008	35,482	31,963	31,007	29,741
Variable Rate	901	765	725	648	622	652	683	635
Fixed Rate	34,071	31,877	35,851	30,025	33,366	29,946	28,998	27,947
Zero Coupon	1,523	1,703	1,434	1,303	1,461	1,330	1,298	1,131
Other	52	58	40	32	32	36	29	29
Taxable Total	2,996	2,910	2,842	2,459	2,589	2,599	2,361	2,295
Variable Rate	35	28	22	14	15	15	14	14
Fixed Rate	2,788	2,700	2,676	2,302	2,437	2,430	2,201	2,149
Zero Coupon	168	176	138	137	133	149	141	126
Other	5	6	6	5	5	5	6	6
AMT Total	1,651	1,203	1,280	882	1,102	926	783	728
Variable Rate	90	67	55	48	49	53	46	45
Fixed Rate	1,557	1,133	1,223	832	1,051	871	734	681
Zero Coupon	3	3	2	2	2	2	2	1
Other	<1	1	<1	<1	<1	<1	<1	<1
Other¹	63	27	16	12	18	15	10	7

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Sector and Coupon Type, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total	41,257	38,544	42,188	35,361	39,190	35,504	34,161	32,771
Education	9,430	8,855	9,620	8,283	8,945	8,532	8,104	7,585
Health	3,780	3,308	3,692	2,872	3,322	2,857	2,629	2,702
Housing	1,048	828	872	726	796	775	635	700
Tax-Revenue	3,635	3,718	4,111	3,620	4,156	3,522	3,589	3,235
Transportation	3,807	3,309	3,869	3,025	3,555	2,933	2,844	2,793
Utility	5,375	5,359	6,063	4,990	5,354	4,868	4,975	4,777
Various Purpose	4,044	3,601	4,230	3,846	4,244	3,795	3,695	3,668
Other	10,140	9,567	9,730	8,000	8,818	8,221	7,691	7,312
Variable Rate Total	1,068	877	811	715	694	724	746	695
Education	160	131	133	119	116	119	120	121
Health	210	195	180	141	134	145	136	149
Housing	68	56	49	42	43	48	39	36
Tax-Revenue	36	26	23	21	21	23	19	19
Transportation	42	35	35	47	30	38	70	50
Utility	82	68	63	72	59	75	81	74
Various Purpose	77	64	49	46	44	44	53	42
Other	395	302	278	227	246	232	227	204
Fixed Rate Total	38,417	35,710	39,750	33,159	36,853	33,247	31,933	30,778
Education	8,519	7,873	8,805	7,530	8,151	7,780	7,328	6,895
Health	3,527	3,061	3,472	2,694	3,144	2,676	2,457	2,520
Housing	954	747	801	668	735	708	580	651
Tax-Revenue	3,409	3,445	3,878	3,394	3,900	3,284	3,369	3,043
Transportation	3,593	3,066	3,660	2,808	3,340	2,709	2,609	2,596
Utility	5,155	5,155	5,877	4,815	5,168	4,692	4,797	4,617
Various Purpose	3,904	3,483	4,073	3,707	4,109	3,650	3,546	3,542
Other	9,356	8,878	9,184	7,543	8,306	7,747	7,247	6,913
Zero Coupon Total	1,694	1,882	1,574	1,442	1,595	1,481	1,440	1,258
Education	750	846	681	632	676	632	655	568
Health	44	50	40	37	45	36	36	32
Housing	25	23	22	16	17	19	15	13
Tax-Revenue	190	245	209	205	235	215	201	172
Transportation	171	207	174	170	185	186	165	147
Utility	138	134	122	102	127	101	97	84
Various Purpose	63	53	108	93	91	101	96	84
Other	314	323	218	186	219	192	177	158
Other¹	78	76	53	45	48	52	41	40

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Remaining Maturity and Coupon Type, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate								
Total	1,068	877	811	715	694	724	746	695
0–9 Months	3	11	9	9	10	9	10	9
>9 Months–2 Years	7	6	8	6	5	6	6	5
>2 Years–5 Years	31	27	29	21	21	21	23	19
>5 Years–10 Years	79	69	68	61	66	65	63	52
>10 Years–15 Years	155	125	119	99	99	101	100	96
>15 Years–20 Years	209	158	139	139	136	134	149	137
>20 Years–30 Years	472	390	370	298	292	302	294	304
More than 30 Years	101	81	69	80	64	81	102	74
Unavailable	13	10	1	2	1	5	0	0
Fixed Rate								
Total	38,417	35,710	39,750	33,159	36,853	33,247	31,933	30,778
0–9 Months	803	840	873	833	849	854	669	962
>9 Months–2 Years	1,617	1,528	1,572	1,438	1,463	1,374	1,466	1,448
>2 Years–5 Years	4,431	4,007	4,433	3,980	4,236	4,095	3,737	3,866
>5 Years–10 Years	7,948	7,133	8,375	7,109	8,051	7,237	6,744	6,450
>10 Years–15 Years	6,991	6,621	7,359	6,373	7,074	6,318	6,260	5,870
>15 Years–20 Years	6,440	6,108	6,701	5,356	5,900	5,311	5,290	4,947
>20 Years–30 Years	9,096	8,368	9,276	7,210	8,304	7,172	6,993	6,421
More than 30 Years	1,086	1,097	1,153	857	974	881	771	808
Unavailable	5	7	8	4	2	3	3	6
Zero Coupon								
Total	1,694	1,882	1,574	1,442	1,595	1,481	1,440	1,258
0–9 Months	42	43	39	40	41	43	37	40
>9 Months–2 Years	100	90	96	90	96	81	96	85
>2 Years–5 Years	266	259	245	212	238	218	212	181
>5 Years–10 Years	419	414	374	315	359	327	313	264
>10 Years–15 Years	337	374	301	293	324	310	294	244
>15 Years–20 Years	246	328	253	226	250	226	224	203
>20 Years–30 Years	225	298	213	207	215	209	211	193
More than 30 Years	60	75	52	59	71	67	53	47
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	78	76	53	45	48	52	41	40

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Rating¹ and Trade Type, 2013–2014

Average daily number of trades

	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
All Trades						
Total	42,188	35,361	39,190	35,504	34,161	32,771
AAA	3,717	3,250	3,549	3,310	3,125	3,030
AA	18,532	16,652	17,921	16,982	16,200	15,568
A	10,652	7,762	9,408	7,805	6,928	6,986
BBB	2,794	1,335	1,964	1,174	1,213	1,014
Below Investment-Grade	507	1,474	1,284	1,271	1,959	1,370
Unavailable ²	5,985	4,889	5,064	4,962	4,736	4,804
Customer Bought						
Total	18,207	14,873	17,036	15,235	13,953	13,375
AAA	1,526	1,362	1,522	1,408	1,300	1,226
AA	7,897	7,070	7,950	7,266	6,733	6,377
A	4,682	3,215	4,002	3,297	2,783	2,818
BBB	1,144	563	819	522	512	410
Below Investment-Grade	158	393	382	389	456	345
Unavailable ²	2,799	2,269	2,361	2,351	2,170	2,199
Customer Sold						
Total	9,594	7,857	8,636	8,130	7,506	7,196
AAA	904	726	801	757	663	688
AA	4,243	3,610	3,809	3,824	3,454	3,366
A	2,223	1,677	2,050	1,753	1,478	1,447
BBB	643	295	416	270	266	231
Below Investment-Grade	146	410	338	347	555	394
Unavailable ²	1,436	1,139	1,222	1,180	1,089	1,070
Inter-Dealer						
Total	14,387	12,632	13,519	12,139	12,702	12,201
AAA	1,288	1,161	1,226	1,145	1,161	1,116
AA	6,393	5,971	6,163	5,892	6,014	5,825
A	3,746	2,870	3,357	2,755	2,666	2,721
BBB	1,008	477	729	382	434	374
Below Investment-Grade	203	671	564	535	948	631
Unavailable ²	1,749	1,481	1,481	1,431	1,478	1,534

¹ Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. Credit ratings based on the lowest available rating as provided by the two rating agencies.² Credit rating not available or security not rated

Municipal Market Average Daily Number of Trades by Issue Type

State¹, 2011–2014

Average daily number of trades

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Alabama	474	485	520	458	465	392	527	445
Alaska	106	93	110	99	112	93	83	108
Arizona	771	660	755	616	677	657	542	592
Arkansas	181	232	208	200	172	204	175	248
California	6,268	6,352	6,173	5,042	5,622	5,035	5,014	4,524
Colorado	676	626	723	562	608	595	535	512
Connecticut	575	528	594	546	556	544	554	531
Delaware	89	79	90	73	85	72	68	68
District of Columbia	262	206	254	191	220	200	174	169
Florida	2,457	2,075	2,139	1,703	2,009	1,775	1,530	1,514
Georgia	917	743	837	618	683	616	632	543
Hawaii	196	148	181	132	151	124	119	135
Idaho	91	81	91	81	81	95	81	66
Illinois	1,814	1,646	1,695	1,531	1,694	1,633	1,456	1,351
Indiana	610	533	635	536	588	524	523	510
Iowa	239	226	243	223	231	269	197	197
Kansas	324	295	341	292	289	296	326	255
Kentucky	403	377	419	385	421	419	361	340
Louisiana	391	380	474	394	440	393	372	374
Maine	138	129	148	124	127	125	131	114
Maryland	643	534	659	537	602	551	509	489
Massachusetts	1,092	935	1,050	937	1,080	922	870	881
Michigan	1,129	1,036	1,128	867	903	962	854	752
Minnesota	613	547	570	537	560	511	551	525
Mississippi	161	151	177	150	164	167	133	137
Missouri	653	583	654	581	596	599	505	625
Montana	71	56	66	51	57	55	42	52
Nebraska	257	255	286	229	222	224	242	228
Nevada	327	295	330	260	312	272	232	225
New Hampshire	120	115	117	87	99	87	74	89
New Jersey	1,783	1,609	1,752	1,564	1,542	1,513	1,537	1,663
New Mexico	142	120	147	134	162	137	125	114
New York	4,263	3,917	4,373	3,820	4,436	3,815	3,570	3,488
North Carolina	745	678	808	615	714	643	556	554
North Dakota	60	63	71	66	49	88	52	75
Ohio	1,244	1,156	1,304	1,068	1,125	1,104	961	1,086
Oklahoma	245	222	258	246	282	271	213	218
Oregon	488	383	505	364	429	381	334	314
Pennsylvania	1,921	1,705	1,890	1,551	1,720	1,569	1,436	1,489
Puerto Rico	1,278	1,808	1,834	1,645	2,126	1,298	1,915	1,257
Rhode Island	161	134	151	122	141	129	95	124
South Carolina	534	467	581	432	476	438	393	423
South Dakota	55	58	62	57	51	52	52	70
Tennessee	401	406	433	364	405	372	354	326
Texas	3,264	3,001	3,514	3,038	3,233	3,039	2,990	2,897
Utah	194	162	206	168	202	171	144	157
Vermont	65	73	69	53	53	41	57	59
Virgin Islands	36	42	67	48	54	43	63	32
Virginia	763	697	837	656	715	675	608	629
Washington	894	821	960	757	838	769	744	681
West Virginia	112	98	107	81	88	85	83	71
Wisconsin	486	452	505	409	432	411	397	395
Wyoming	35	33	39	25	33	24	26	18
Unavailable	39	37	47	38	56	25	41	30

¹Includes Puerto Rico, Virgin Islands and the District of Columbia. Data classified as unavailable when state designation is absent.

Part Nine

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type, 2011–2014

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Security Type¹ and Trade Size, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Bond								
Total	14,488	13,656	14,924	12,616	13,673	13,058	12,033	11,756
0–\$25,000	8,630	7,743	8,817	7,304	8,098	7,552	7,020	6,588
\$25,001–\$50,000	3,737	3,464	3,812	3,166	3,512	3,274	3,014	2,881
\$50,001–\$75,000	932	906	1,001	848	925	870	816	786
\$75,001–\$100,000	1,566	1,480	1,516	1,289	1,415	1,341	1,206	1,199
\$100,001–\$500,000	2,146	2,160	2,122	1,939	2,020	2,010	1,846	1,884
\$500,001–\$1,000,000	431	437	415	416	422	425	392	424
\$1,000,001–\$2,000,000	247	253	256	252	258	250	239	259
More than \$2,000,000	262	266	284	267	305	270	246	250
Long Note								
Total	109	114	102	92	81	94	87	106
0–\$25,000	22	21	19	17	16	16	16	21
\$25,001–\$50,000	19	19	16	14	13	14	13	16
\$50,001–\$75,000	7	8	7	6	5	6	6	7
\$75,001–\$100,000	18	18	14	13	11	13	13	14
\$100,001–\$500,000	42	46	39	34	30	35	31	40
\$500,001–\$1,000,000	12	13	11	10	9	11	10	12
\$1,000,001–\$2,000,000	8	9	8	7	6	7	7	9
More than \$2,000,000	11	12	11	10	8	13	11	10
Short Note								
Total	17	21	15	15	11	16	13	20
0–\$25,000	3	3	2	2	2	3	2	3
\$25,001–\$50,000	3	3	2	2	2	2	1	2
\$50,001–\$75,000	1	2	1	1	1	1	1	1
\$75,001–\$100,000	3	3	2	2	1	2	1	2
\$100,001–\$500,000	7	8	6	6	4	6	5	8
\$500,001–\$1,000,000	2	2	2	2	1	2	2	3
\$1,000,001–\$2,000,000	2	1	1	1	1	1	1	2
More than \$2,000,000	3	3	3	2	2	2	2	3
Variable (Long and Short)								
Total	556	480	425	352	361	384	337	328
0–\$25,000	47	35	30	26	29	26	26	23
\$25,001–\$50,000	23	17	16	13	15	13	13	12
\$50,001–\$75,000	9	7	6	6	6	5	5	6
\$75,001–\$100,000	62	48	44	38	38	41	38	36
\$100,001–\$500,000	137	110	101	80	85	85	76	77
\$500,001–\$1,000,000	79	64	58	46	47	49	45	46
\$1,000,001–\$2,000,000	83	70	60	50	51	51	48	49
More than \$2,000,000	246	232	208	171	169	197	166	154
Commercial Paper								
Total	39	34	29	25	26	26	23	24
0–\$25,000	<1	<1	<1	<1	<1	<1	-	<1
\$25,001–\$50,000	—	—	<1	<1	-	<1	-	-
\$50,001–\$75,000	—	—	<1	<1	-	<1	-	-
\$75,001–\$100,000	<1	<1	<1	<1	<1	<1	<1	<1
\$100,001–\$500,000	2	1	1	1	1	1	1	1
\$500,001–\$1,000,000	2	1	1	1	<1	1	<1	<1
\$1,000,001–\$2,000,000	3	2	1	1	1	1	1	1
More than \$2,000,000	34	30	26	23	24	24	22	22
Other²	8	10	5	4	5	5	3	4

¹Security definition available on page 109.²Includes issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Coupon Type and Trade Size, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate Total	556	480	425	352	361	384	337	328
0–\$25,000	47	35	30	26	29	26	26	23
\$25,001–\$50,000	23	17	16	13	15	13	13	12
\$50,001–\$75,000	9	7	6	6	6	5	5	6
\$75,001–\$100,000	62	48	44	38	38	41	38	36
\$100,001–\$500,000	137	110	101	80	85	85	76	77
\$500,001–\$1,000,000	79	64	58	46	47	49	45	46
\$1,000,001–\$2,000,000	83	70	60	50	51	51	48	49
More than \$2,000,000	246	232	208	171	169	197	166	154
Fixed Rate Total	13,945	13,065	14,408	12,163	13,163	12,574	11,577	11,393
0–\$25,000	8,297	7,397	8,501	7,033	7,803	7,257	6,748	6,363
\$25,001–\$50,000	3,574	3,283	3,660	3,032	3,362	3,130	2,880	2,773
\$50,001–\$75,000	881	849	955	807	876	826	776	753
\$75,001–\$100,000	1,504	1,406	1,460	1,239	1,356	1,289	1,157	1,161
\$100,001–\$500,000	2,093	2,094	2,077	1,892	1,957	1,962	1,798	1,855
\$500,001–\$1,000,000	426	431	412	413	416	422	387	426
\$1,000,001–\$2,000,000	245	251	255	252	256	250	238	263
More than \$2,000,000	261	265	284	266	296	271	246	253
Zero Coupon Total	668	725	634	560	602	594	556	490
0–\$25,000	358	370	337	291	313	313	290	249
\$25,001–\$50,000	185	203	170	149	165	160	148	126
\$50,001–\$75,000	59	68	54	49	55	51	47	42
\$75,001–\$100,000	83	94	72	64	71	67	62	54
\$100,001–\$500,000	102	120	90	87	97	90	84	77
\$500,001–\$1,000,000	19	21	16	15	16	16	16	13
\$1,000,001–\$2,000,000	11	12	10	8	9	9	9	7
More than \$2,000,000	15	16	13	13	18	14	13	9
Other¹	48	43	34	29	31	31	26	28

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Coupon and Trade Type, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate Total	556	480	425	352	361	384	337	328
Customer Bought	364	299	264	221	223	236	213	213
Customer Sold	374	318	289	236	248	254	222	220
Inter-Dealer	57	53	58	46	48	45	45	46
Fixed Rate Total	13,945	13,065	14,408	12,163	13,163	12,574	11,577	11,393
Customer Bought	9,795	8,889	10,055	8,509	9,382	8,771	8,022	7,907
Customer Sold	6,787	6,519	7,615	6,231	6,857	6,431	5,896	5,774
Inter-Dealer	6,352	6,367	6,864	6,421	6,541	6,216	6,478	6,451
Zero Coupon Total	668	725	634	560	602	594	556	490
Customer Bought	452	477	415	367	405	391	358	316
Customer Sold	310	350	313	276	297	294	273	240
Inter-Dealer	311	357	307	309	303	298	324	310
Other¹	48	43	34	29	31	31	26	28

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Source of Repayment and Trade Size, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
General Obligation Total	5,357	5,084	5,413	4,646	4,937	4,840	4,422	4,403
0–\$25,000	2,839	2,551	2,888	2,445	2,654	2,526	2,366	2,245
\$25,001–\$50,000	1,341	1,248	1,343	1,144	1,242	1,187	1,094	1,059
\$50,001–\$75,000	329	325	349	304	324	312	295	286
\$75,001–\$100,000	617	584	575	506	547	530	478	473
\$100,001–\$500,000	931	948	884	829	848	877	779	813
\$500,001–\$1,000,000	190	200	176	178	178	185	165	182
\$1,000,001–\$2,000,000	107	112	104	103	103	105	97	107
More than \$2,000,000	119	123	118	114	118	117	109	111
Revenue Total	9,283	8,691	9,510	7,932	8,671	8,186	7,564	7,346
0–\$25,000	5,604	5,017	5,691	4,650	5,212	4,803	4,452	4,163
\$25,001–\$50,000	2,316	2,140	2,373	1,934	2,171	1,991	1,835	1,751
\$50,001–\$75,000	589	568	633	526	580	537	503	486
\$75,001–\$100,000	970	909	945	784	867	812	731	731
\$100,001–\$500,000	1,296	1,271	1,288	1,135	1,203	1,156	1,081	1,103
\$500,001–\$1,000,000	314	298	294	279	284	283	266	285
\$1,000,001–\$2,000,000	220	211	213	197	205	195	189	201
More than \$2,000,000	376	370	372	323	349	350	302	293
Double Barrel Total	507	489	539	493	512	521	481	459
0–\$25,000	259	235	289	255	280	268	247	227
\$25,001–\$50,000	125	116	130	117	128	125	112	102
\$50,001–\$75,000	31	31	34	31	33	33	30	29
\$75,001–\$100,000	60	55	56	50	52	54	48	47
\$100,001–\$500,000	102	105	95	95	86	103	98	94
\$500,001–\$1,000,000	18	19	16	17	16	18	17	18
\$1,000,001–\$2,000,000	10	10	8	9	8	10	9	11
More than \$2,000,000	13	12	10	11	11	10	12	11
Other¹	69	50	40	33	37	36	29	30

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Source of Repayment and Coupon Type, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
General Obligation Total	5,357	5,084	5,413	4,646	4,937	4,840	4,422	4,403
Variable Rate	54	50	45	38	38	41	36	36
Fixed Rate	4,968	4,664	5,043	4,321	4,591	4,497	4,099	4,112
Zero Coupon	335	367	324	287	307	302	287	254
Other	1	2	1	<1	<1	<1	<1	1
Revenue Total	9,283	8,691	9,510	7,932	8,671	8,186	7,564	7,346
Variable Rate	471	412	367	304	311	331	292	284
Fixed Rate	8,499	7,941	8,854	7,373	8,084	7,582	7,020	6,843
Zero Coupon	311	334	287	253	274	270	250	218
Other	2	4	2	2	2	2	2	1
Double Barrel Total	507	489	539	493	512	521	481	459
Variable Rate	7	6	5	4	3	5	4	3
Fixed Rate	477	459	511	469	487	495	458	438
Zero Coupon	23	24	23	20	21	22	19	18
Other	<1	<1	<1	<1	—	<1	—	<1
Other¹	69	50	40	33	37	36	29	30

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Tax Status and Trade Size, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Tax Exempt Total	13,774	12,932	14,111	11,942	12,950	12,362	11,369	11,140
0–\$25,000	7,780	6,939	7,957	6,615	7,364	6,818	6,356	5,962
\$25,001–\$50,000	3,491	3,237	3,585	2,978	3,312	3,072	2,830	2,714
\$50,001–\$75,000	869	847	940	796	872	813	765	740
\$75,001–\$100,000	1,540	1,447	1,484	1,264	1,385	1,313	1,185	1,179
\$100,001–\$500,000	2,119	2,102	2,073	1,887	1,964	1,954	1,795	1,839
\$500,001–\$1,000,000	452	449	426	421	424	432	398	431
\$1,000,001–\$2,000,000	290	291	286	275	281	277	261	282
More than \$2,000,000	454	464	460	413	445	441	389	381
Taxable Total	871	955	982	856	865	892	835	832
0–\$25,000	519	567	621	527	544	557	511	496
\$25,001–\$50,000	192	193	188	167	169	177	165	157
\$50,001–\$75,000	58	59	56	53	52	57	53	50
\$75,001–\$100,000	82	81	71	62	64	67	59	60
\$100,001–\$500,000	179	195	168	150	148	159	143	148
\$500,001–\$1,000,000	61	59	50	44	45	44	41	46
\$1,000,001–\$2,000,000	38	34	31	27	27	24	26	29
More than \$2,000,000	50	45	40	34	35	34	33	34
AMT Total	537	413	399	300	332	322	287	261
0–\$25,000	402	297	291	208	237	222	198	177
\$25,001–\$50,000	99	74	74	51	60	55	47	41
\$50,001–\$75,000	22	18	18	12	14	12	11	10
\$75,001–\$100,000	25	21	20	15	17	17	14	13
\$100,001–\$500,000	32	29	27	23	26	24	19	23
\$500,001–\$1,000,000	12	11	10	10	10	11	9	9
\$1,000,001–\$2,000,000	12	10	10	9	10	10	9	9
More than \$2,000,000	33	28	28	25	25	28	24	23
Other¹	35	14	9	7	10	8	5	4

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Tax Status and Coupon Type, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Tax Exempt Total	13,774	12,932	14,111	11,942	12,950	12,362	11,369	11,140
Variable Rate	460	412	373	310	316	338	297	291
Fixed Rate	12,664	11,814	13,126	11,098	12,054	11,456	10,545	10,385
Zero Coupon	618	672	586	514	557	546	509	445
Other	33	34	26	20	22	22	18	19
Taxable Total	871	955	982	856	865	892	835	832
Variable Rate	21	17	12	9	9	8	8	9
Fixed Rate	798	883	919	798	809	832	776	775
Zero Coupon	49	52	47	45	44	48	47	44
Other	3	3	4	4	4	4	4	4
AMT Total	537	413	399	300	332	322	287	261
Variable Rate	53	44	35	31	31	35	30	28
Fixed Rate	483	368	362	268	300	286	256	233
Zero Coupon	2	1	1	1	1	1	1	1
Other	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	35	14	9	7	10	8	5	4

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Sector and Coupon Type, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total	15,217	14,314	15,501	13,104	14,157	13,583	12,496	12,238
Education	3,841	3,635	3,848	3,280	3,521	3,439	3,129	3,043
Health	1,193	1,103	1,190	980	1,077	1,015	935	899
Housing	391	309	319	260	280	279	240	242
Tax-Revenue	1,326	1,345	1,463	1,304	1,446	1,323	1,255	1,198
Transportation	1,200	1,101	1,201	1,011	1,112	1,037	961	938
Utilities	1,971	1,918	2,181	1,808	1,944	1,844	1,742	1,709
Various Purpose	1,426	1,288	1,548	1,379	1,484	1,423	1,283	1,332
Other	3,870	3,616	3,751	3,083	3,293	3,223	2,950	2,877
Variable Rate Total	556	480	425	352	361	384	337	328
Education	89	76	73	60	62	64	56	57
Health	104	101	91	72	71	80	71	67
Housing	45	38	32	28	30	33	26	25
Tax-Revenue	18	15	13	12	13	14	11	11
Transportation	23	19	17	16	15	18	17	15
Utilities	44	38	35	34	32	35	34	33
Various Purpose	31	29	21	18	18	19	18	18
Other	202	165	143	112	120	121	104	104
Fixed Rate Total	13,945	13,065	14,408	12,163	13,163	12,574	11,577	11,393
Education	3,442	3,211	3,481	2,958	3,181	3,099	2,810	2,756
Health	1,070	982	1,083	893	990	920	850	819
Housing	334	259	278	224	242	238	207	212
Tax-Revenue	1,237	1,244	1,375	1,222	1,357	1,235	1,177	1,127
Transportation	1,120	1,012	1,124	937	1,039	955	887	872
Utilities	1,868	1,822	2,094	1,733	1,863	1,765	1,668	1,641
Various Purpose	1,367	1,237	1,486	1,326	1,433	1,367	1,229	1,281
Other	3,508	3,298	3,487	2,869	3,059	2,995	2,750	2,685
Zero Coupon Total	668	725	634	560	602	594	556	490
Education	309	347	293	261	278	276	262	230
Health	19	20	17	15	17	15	15	13
Housing	12	10	10	7	8	8	7	6
Tax-Revenue	70	85	75	69	77	74	67	60
Transportation	57	70	59	58	58	64	58	51
Utilities	59	57	52	42	48	44	40	35
Various Purpose	28	23	41	35	34	37	36	33
Other	114	113	87	73	83	77	71	62
Other¹	48	43	34	29	31	31	26	28

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

Remaining Maturity and Coupon Type, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Variable Rate								
Total	556	480	425	352	361	384	337	328
0–9 Months	1	6	5	6	6	6	6	6
>9 Months–2 Years	4	4	5	3	3	4	3	3
>2 Years–5 Years	18	17	15	11	12	12	12	10
>5 Years–10 Years	44	40	39	33	36	36	32	29
>10 Years–15 Years	81	68	58	46	48	49	44	44
>15 Years–20 Years	100	84	77	75	72	79	74	73
>20 Years–30 Years	250	215	192	146	152	164	135	133
More than 30 Years	50	43	33	31	31	32	30	30
Unavailable	7	4	<1	1	<1	2	<1	<1
Fixed Rate								
Total	13,945	13,065	14,408	12,163	13,163	12,574	11,577	11,393
0–9 Months	408	413	421	398	416	416	313	450
>9 Months–2 Years	785	733	757	714	717	700	714	725
>2 Years–5 Years	2,062	1,843	2,012	1,794	1,921	1,865	1,645	1,750
>5 Years–10 Years	3,446	3,085	3,578	2,924	3,284	3,048	2,727	2,656
>10 Years–15 Years	2,663	2,548	2,817	2,361	2,565	2,438	2,286	2,167
>15 Years–20 Years	2,070	2,049	2,195	1,814	1,913	1,867	1,789	1,692
>20 Years–30 Years	2,302	2,210	2,443	1,984	2,166	2,052	1,928	1,801
More than 30 Years	207	181	182	172	180	187	172	150
Unavailable	2	3	3	2	1	1	2	2
Zero Coupon								
Total	668	725	634	560	602	594	556	490
0–9 Months	23	22	20	21	23	24	18	19
>9 Months–2 Years	49	42	45	41	44	37	43	38
>2 Years–5 Years	117	112	105	89	99	95	88	76
>5 Years–10 Years	173	169	152	124	138	132	121	106
>10 Years–15 Years	123	137	118	110	114	120	110	94
>15 Years–20 Years	90	119	98	83	84	87	86	75
>20 Years–30 Years	76	102	79	74	77	79	72	67
More than 30 Years	18	23	17	19	22	22	17	15
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	48	43	34	29	31	31	26	28

¹Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type

State¹, 2011–2014

Average daily number of securities

	2011	2012	2013	2014	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Alabama	169	172	192	168	165	154	180	172
Alaska	43	39	47	40	43	40	36	39
Arizona	305	262	294	237	258	257	215	220
Arkansas	64	81	75	77	68	84	70	84
California	2,376	2,410	2,318	1,946	2,154	2,048	1,865	1,728
Colorado	257	243	276	215	224	227	209	202
Connecticut	227	212	231	204	206	202	206	200
Delaware	34	32	36	30	33	31	27	27
District of Columbia	79	75	88	72	81	73	67	67
Florida	901	762	801	652	728	694	607	585
Georgia	324	274	309	233	256	238	230	210
Hawaii	74	65	77	57	67	58	50	55
Idaho	35	32	37	30	30	35	28	28
Illinois	593	565	606	526	567	563	503	471
Indiana	231	216	240	202	212	208	188	199
Iowa	98	98	99	92	93	111	82	82
Kansas	130	123	132	114	117	112	125	104
Kentucky	155	152	161	153	167	162	144	141
Louisiana	126	123	148	130	147	137	122	117
Maine	52	50	58	49	48	52	51	43
Maryland	246	211	251	204	220	218	186	193
Massachusetts	410	364	408	356	403	363	324	335
Michigan	403	386	410	318	339	329	313	293
Minnesota	264	241	240	216	208	211	224	221
Mississippi	68	63	74	62	69	63	55	60
Missouri	231	217	231	202	205	209	191	204
Montana	21	22	23	19	21	21	17	17
Nebraska	86	91	102	82	84	87	77	78
Nevada	126	114	124	102	116	109	92	92
New Hampshire	51	47	50	37	42	39	31	36
New Jersey	677	594	608	556	551	570	546	556
New Mexico	64	55	63	55	62	56	50	51
New York	1,536	1,379	1,525	1,341	1,480	1,400	1,249	1,245
North Carolina	290	271	321	246	275	256	224	231
North Dakota	23	24	28	26	22	31	24	30
Ohio	464	429	488	394	411	416	363	386
Oklahoma	95	88	101	95	104	106	86	84
Oregon	187	168	211	150	178	155	137	131
Pennsylvania	680	634	673	568	618	596	527	534
Puerto Rico	322	380	438	387	475	329	429	319
Rhode Island	61	50	57	44	51	48	37	42
South Carolina	202	180	201	160	174	167	146	154
South Dakota	20	21	22	21	20	21	20	23
Tennessee	158	159	175	144	155	149	138	136
Texas	1,215	1,169	1,329	1,179	1,225	1,202	1,139	1,153
Utah	85	75	89	72	84	75	61	70
Vermont	24	26	26	21	23	18	20	21
Virgin Islands	10	12	13	14	14	13	17	12
Virginia	302	283	336	267	291	273	251	254
Washington	344	325	390	311	334	329	295	288
West Virginia	39	34	40	32	33	32	34	29
Wisconsin	208	193	205	175	179	183	170	167
Wyoming	14	12	15	11	14	12	11	9
Unavailable	13	12	11	12	13	10	13	10

¹Includes Puerto Rico, Virgin Islands and the District of Columbia. Data classified as unavailable when state designation is absent.

Part Ten Municipal Market Coupon and Yield Distributions, 2014

Municipal Market Coupon and Yield Distributions

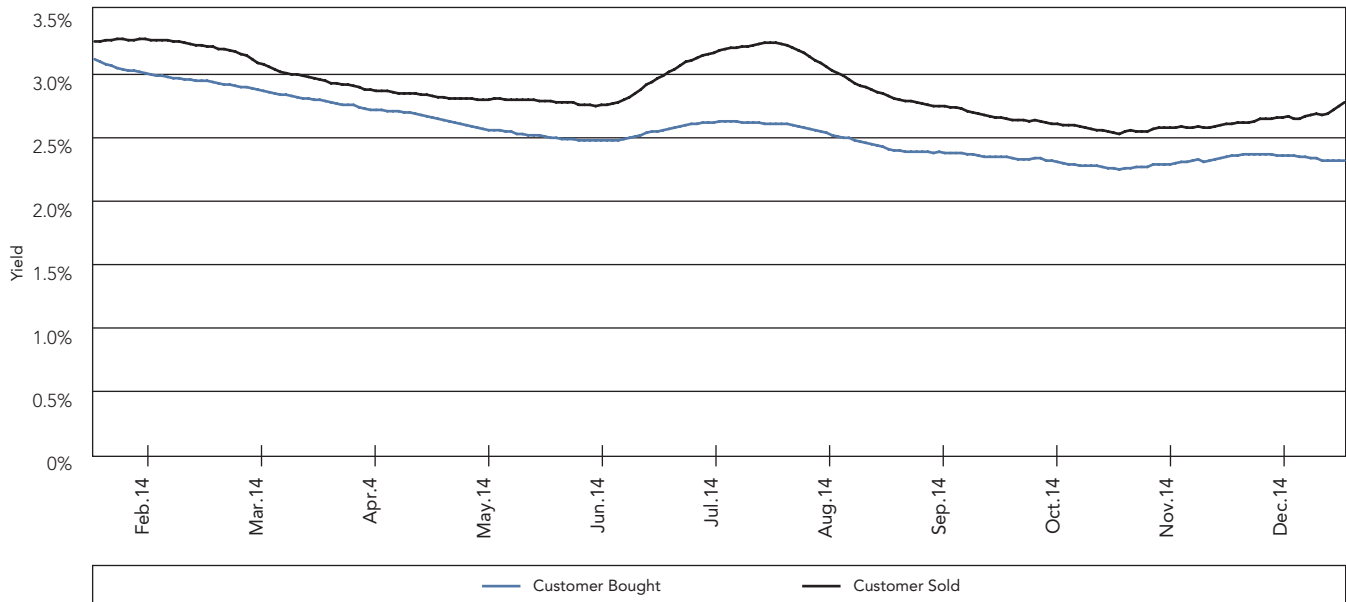
Customer Trade and Size of Tax Exempt, Fixed Rate Securities, 2014

Average daily yields

2014		2014:Q1	2014:Q2	2014:Q3	2014:Q4
All Trades Total		3.06	2.65	2.64	2.41
0-\$25,000	2.91	3.28	2.84	2.82	2.60
\$25,001-\$50,000	2.62	2.96	2.57	2.54	2.36
\$50,001-\$75,000	2.50	2.82	2.44	2.45	2.24
\$75,001-\$100,000	2.35	2.66	2.31	2.29	2.12
\$100,001-\$500,000	2.24	2.50	2.19	2.24	2.04
\$500,001-\$1,000,000	2.46	2.78	2.43	2.48	2.18
\$1,000,001-\$2,000,000	2.64	2.97	2.62	2.72	2.27
More than \$2,000,000	3.00	3.44	2.99	3.10	2.45
Customer Bought Total		3.00	2.57	2.48	2.30
0-\$25,000	2.78	3.20	2.74	2.62	2.44
\$25,001-\$50,000	2.55	2.92	2.51	2.41	2.27
\$50,001-\$75,000	2.40	2.77	2.36	2.31	2.11
\$75,001-\$100,000	2.32	2.66	2.27	2.21	2.07
\$100,001-\$500,000	2.19	2.46	2.14	2.15	1.99
\$500,001-\$1,000,000	2.39	2.66	2.38	2.42	2.15
\$1,000,001-\$2,000,000	2.60	2.87	2.60	2.69	2.29
More than \$2,000,000	2.81	3.25	2.78	2.87	2.38
Customer Sold Total		3.17	2.81	2.94	2.63
0-\$25,000	3.17	3.46	3.06	3.21	2.91
\$25,001-\$50,000	2.77	3.02	2.70	2.79	2.54
\$50,001-\$75,000	2.66	2.90	2.58	2.70	2.45
\$75,001-\$100,000	2.43	2.65	2.39	2.45	2.20
\$100,001-\$500,000	2.36	2.59	2.29	2.41	2.12
\$500,001-\$1,000,000	2.59	2.99	2.52	2.60	2.23
\$1,000,001-\$2,000,000	2.71	3.12	2.67	2.78	2.23
More than \$2,000,000	3.37	3.74	3.39	3.56	2.59

Municipal Market Coupon and Yield Distributions

Daily Yield of Customer Trades of Tax Exempt, Fixed Rate Securities, 2014
30-day trailing average



Municipal Market Coupon and Yield Distributions

Coupon and Yield Distribution of Tax Exempt, Fixed Rate Securities - Customer Trades, 2014

Par amount traded in \$ millions

Yield	Coupon																	Unavailable
	0-1%	>1%-2%	>2%-3%	>3%-3.5%	>3.5%-4%	>4%-4.25%	>4.25%-4.5%	>4.5%-4.75%	>4.75%-5%	>5%-5.25%	>5.25%-5.5%	>5.5%-5.75%	>5.75%-6%	>6%-7%	>7%-8%	>8%		
0-0.5%	94,815.9	30,973.0	7,532.3	964.0	13,382.4	1,378.9	1,572.3	1,185.7	65,033.7	6,431.5	2,868.6	1,057.1	940.9	656.9	229.7	51.0	8,159.1	
>0.5%-1%	2,872.6	5,838.5	5,474.2	705.4	9,737.4	1,232.3	1,591.0	670.5	39,657.5	2,314.1	1,234.5	294.8	225.0	274.3	103.7	50.5	30.5	
>1%-1.5%	54.4	4,805.4	3,528.7	498.6	7,092.3	968.3	1,741.4	554.2	40,130.6	2,639.9	1,377.7	446.7	220.8	262.5	100.7	39.8	28.1	
>1.5%-1.75%	4.1	1,363.4	1,685.0	234.4	3,007.9	416.0	754.3	288.9	20,462.5	1,128.6	524.8	213.4	148.8	124.8	12.6	0.6	—	
>1.75%-2%	1.5	1,295.3	1,954.5	355.8	2,958.0	373.5	639.7	271.4	22,998.4	1,153.7	513.4	164.8	171.6	167.3	4.3	1.7	—	
>2%-2.25%	0.8	501.9	3,070.8	346.7	3,287.7	362.0	650.9	258.5	29,269.6	1,356.4	568.6	171.7	175.3	156.7	41.0	0.3	0.5	
>2.25%-2.5%	0.5	154.8	3,902.1	472.1	3,403.9	331.2	602.1	288.1	34,320.7	1,515.0	499.0	253.5	258.8	86.8	14.5	0.6	0.4	
>2.5%-2.75%	5.9	99.0	3,880.1	649.8	3,585.3	353.4	587.9	262.1	34,345.5	1,267.1	659.2	204.3	144.6	106.7	11.7	3.6	1.0	
>2.75%-3%	6.7	55.2	5,377.6	1,248.8	4,332.2	375.3	666.4	311.0	30,490.5	1,379.7	624.2	231.2	119.5	140.6	9.7	0.8	—	
>3%-3.25%	2.9	40.3	4,566.9	4,273.0	6,518.4	440.7	772.5	343.2	36,214.2	1,879.3	652.0	345.8	136.8	178.5	8.6	4.1	0.3	
>3.25%-3.5%	6.1	19.2	1,018.4	5,995.7	7,182.5	520.4	910.3	467.0	36,090.1	2,168.2	596.0	221.0	275.7	188.2	8.4	0.4	0.1	
>3.5%-3.75%	0.8	15.9	537.4	3,217.9	9,136.7	539.0	877.4	383.1	33,121.6	1,973.2	613.9	172.8	206.1	214.2	13.1	0.2	—	
>3.75%-4%	190.6	7.5	300.8	777.3	11,950.0	879.4	902.3	394.7	25,051.7	2,567.6	754.8	129.7	147.4	315.4	13.4	0.7	0.0	
>4%-4.25%	0.6	7.4	227.3	387.6	10,997.0	2,797.7	732.9	298.7	21,622.4	3,179.8	1,172.4	159.5	112.5	540.2	4.6	0.2	—	
>4.25%-4.5%	0.2	1.4	105.7	225.4	1,639.5	2,346.0	1,939.0	293.4	15,328.1	1,922.9	1,287.0	195.7	114.5	508.9	9.0	0.1	0.0	
>4.5%-4.75%	—	0.6	30.7	131.7	728.2	457.2	1,611.1	777.2	8,601.5	2,217.5	1,099.8	159.6	98.1	250.1	16.6	1.5	—	
>4.75%-5%	0.0	0.5	6.2	56.7	342.8	128.0	342.1	584.5	7,704.7	1,448.5	977.6	136.6	157.1	396.8	66.6	0.7	—	
>5%	1.0	4.0	11.2	192.3	523.1	283.2	1,204.1	1,071.3	21,807.8	17,660.5	9,970.6	5,736.6	8,909.4	5,759.0	14,798.8	498.3	4.0	
Unavailable	20,221.7	24.6	57.2	17.0	90.9	5.6	3.5	23.9	536.2	85.9	91.6	42.3	111.2	260.1	191.7	44.1	2,644.8	

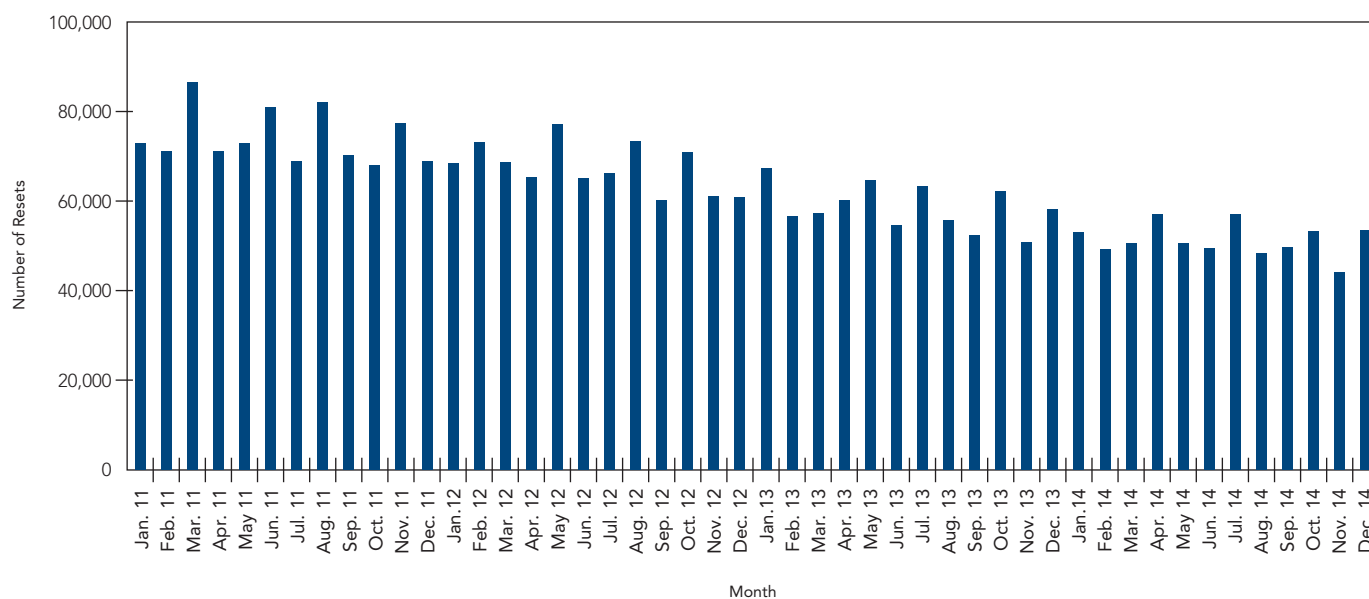
Total number of trades

Yield	Coupon																	Unavailable
	0-1%	>1%-2%	>2%-3%	>3%-3.5%	>3.5%-4%	>4%-4.25%	>4.25%-4.5%	>4.5%-4.75%	>4.75%-5%	>5%-5.25%	>5.25%-5.5%	>5.5%-5.75%	>5.75%-6%	>6%-7%	>7%-8%	>8%		
0-0.5%	10,692	18,969	23,691	4,933	51,672	13,042	14,328	7,780	165,569	20,992	8,250	3,021	1,921	2,139	669	173	500	
>0.5%-1%	6,556	30,560	43,632	9,029	93,217	23,356	26,113	9,741	243,752	22,407	10,024	2,541	1,990	2,100	552	112	4	
>1%-1.5%	512	29,069	32,403	8,411	75,299	20,638	27,454	11,119	223,082	23,006	11,277	3,865	2,578	2,501	486	86	1	
>1.5%-1.75%	65	11,032	14,297	3,733	30,188	8,196	11,869	4,912	101,775	10,486	5,018	1,803	1,319	1,123	202	34	—	
>1.75%-2%	48	11,329	16,911	4,086	29,022	8,341	12,561	5,362	103,296	10,959	5,054	1,982	1,553	1,226	109	30	—	
>2%-2.25%	23	6,087	28,142	4,743	29,453	8,212	13,453	5,807	115,620	12,008	5,577	2,182	1,547	1,365	66	14	2	
>2.25%-2.5%	16	2,314	35,391	5,691	29,160	8,048	13,282	6,093	116,225	11,963	5,384	2,139	1,703	1,230	101	28	1	
>2.5%-2.75%	56	1,331	37,328	7,960	29,352	8,068	13,041	6,213	108,502	11,729	5,414	2,193	1,644	1,318	139	31	1	
>2.75%-3%	34	858	68,179	15,045	30,766	8,886	14,187	6,965	98,590	12,638	5,772	2,578	1,614	1,537	160	18	—	
>3%-3.25%	37	482	59,483	65,431	38,202	10,342	15,991	7,441	100,525	13,337	5,719	2,619	1,718	1,682	151	30	10	
>3.25%-3.5%	57	262	17,200	88,342	49,772	10,832	16,639	7,725	84,650	13,500	5,614	2,327	1,732	1,853	201	17	1	
>3.5%-3.75%	26	172	10,089	47,305	94,199	12,053	16,230	7,652	71,200	12,850	5,553	2,315	1,649	1,781	203	18	—	
>3.75%-4%	20	88	6,488	14,064	141,616	18,447	15,397	7,631	59,043	12,299	5,850	2,208	1,597	1,793	150	19	1	
>4%-4.25%	6	69	4,000	8,643	78,978	40,566	16,077	7,058	51,739	11,584	6,095	2,116	1,485	1,753	118	18	—	
>4.25%-4.5%	3	19	1,789	5,136	17,549	21,140	29,095	6,940	36,220	9,553	5,468	1,787	1,187	1,602	113	9	2	
>4.5%-4.75%	—	9	584	2,925	10,544	4,567	23,726	13,785	27,672	7,883	4,536	1,518	1,067	1,483	81	14	—	
>4.75%-5%	2	10	135	1,057	5,021	2,050	5,537	11,844	42,016	7,652	3,889	1,220	1,217	1,355	131	17	—	
>5%	102	127	271	806	6,642	5,659	11,150	12,426	116,534	77,675	48,566	16,969	21,263	19,708	11,755	1,508	17	
Unavailable	1,314	142	234	81	279	112	97	175	1,205	1,014	582	333	687	1,021	1,091	619	242	

Part Eleven

Municipal Market Variable Securities Rate Resets, 2011–2014

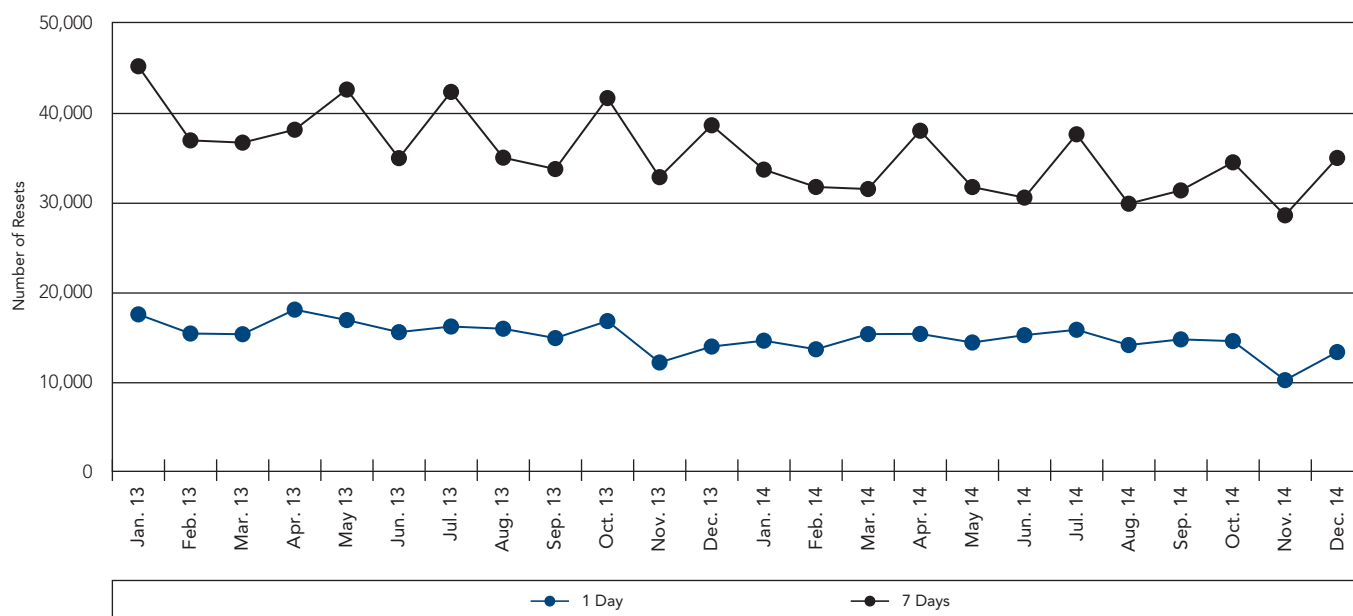
Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets¹, 2011–2014

	2011	2012	2013	2014
January	72,931	68,397	67,301	52,990
February	71,196	73,179	56,522	49,149
March	86,529	68,735	57,192	50,575
April	71,194	65,300	60,275	57,074
May	72,930	77,245	64,570	50,700
June	80,901	65,174	54,712	49,452
July	68,871	66,318	63,405	57,074
August	82,159	73,366	55,671	48,459
September	70,337	60,206	52,463	49,649
October	67,915	70,934	62,293	53,362
November	77,389	61,200	50,770	44,071
December	68,959	60,764	58,262	53,458

¹Based 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 Variable Securities Rate Resets

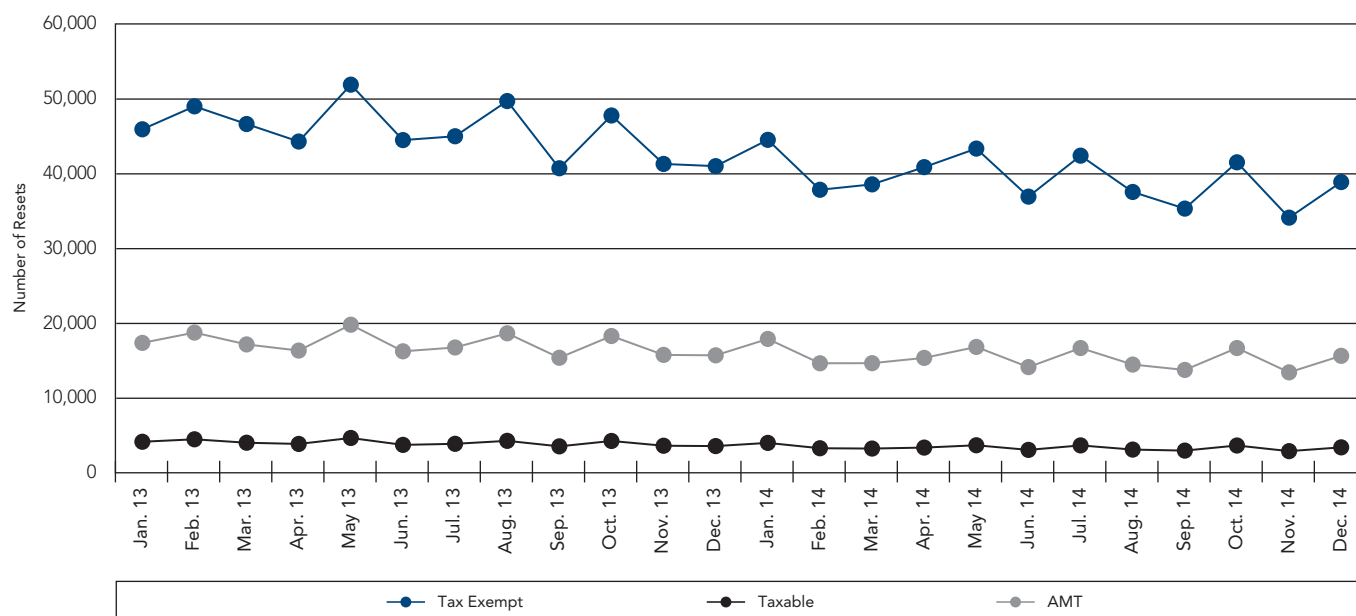
Number of Variable Rate Demand Obligations Rate Resets by Period¹, 2013–2014

	1 Day	7 Days
Jan. 13	17,621	45,264
Feb. 13	15,487	37,006
Mar. 13	15,409	36,755
Apr. 13	18,149	38,194
May 13	16,984	42,669
Jun. 13	15,639	35,026
Jul. 13	16,267	42,406
Aug. 13	16,019	35,080
Sep. 13	14,977	33,811
Oct. 13	16,874	41,720
Nov. 13	12,259	32,909
Dec. 13	14,035	38,689

	1 Day	7 Days
Jan. 14	14,690	33,750
Feb. 14	13,732	31,815
Mar. 14	15,422	31,585
Apr. 14	15,444	38,082
May 14	14,486	31,807
Jun. 14	15,306	30,629
Jul. 14	15,905	37,684
Aug. 14	14,203	29,949
Sep. 14	14,834	31,430
Oct. 14	14,640	34,559
Nov. 14	10,289	28,656
Dec. 14	13,420	35,049

¹Based 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. The remaining 102,796 resets were for securities with other periodic reset frequencies.

Municipal Market Variable Securities Rate Resets

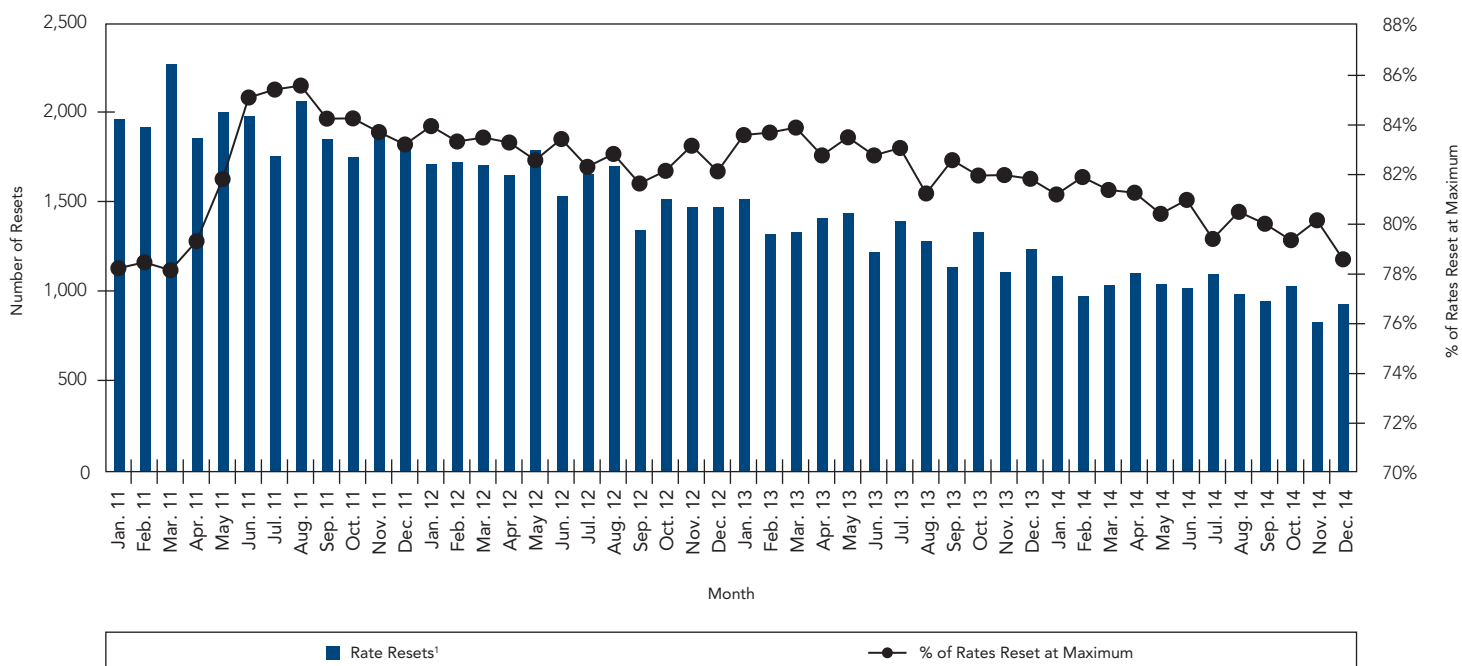
Number of Variable Rate Demand Obligations Rate Resets by Tax Status¹, 2013–2014

	Tax Exempt	AMT	Taxable
Jan. 13	45,960	17,402	4,183
Feb. 13	49,027	18,780	4,512
Mar. 13	46,663	17,196	4,052
Apr. 13	44,323	16,375	3,892
May 13	51,925	19,832	4,688
Jun. 13	44,515	16,277	3,765
Jul. 13	45,028	16,786	3,907
Aug. 13	49,735	18,684	4,304
Sep. 13	40,750	15,412	3,568
Oct. 13	47,805	18,321	4,289
Nov. 13	41,327	15,797	3,651
Dec. 13	41,032	15,737	3,604

	Tax Exempt	AMT	Taxable
Jan. 14	44,549	17,930	4,030
Feb. 14	37,874	14,677	3,315
Mar. 14	38,595	14,689	3,274
Apr. 14	40,899	15,396	3,403
May 14	43,380	16,861	3,712
Jun. 14	36,957	14,163	3,095
Jul. 14	42,433	16,715	3,694
Aug. 14	37,580	14,504	3,137
Sep. 14	35,357	13,785	3,000
Oct. 14	41,544	16,715	3,681
Nov. 14	34,145	13,462	2,928
Dec. 14	38,904	15,674	3,434

¹Based 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.

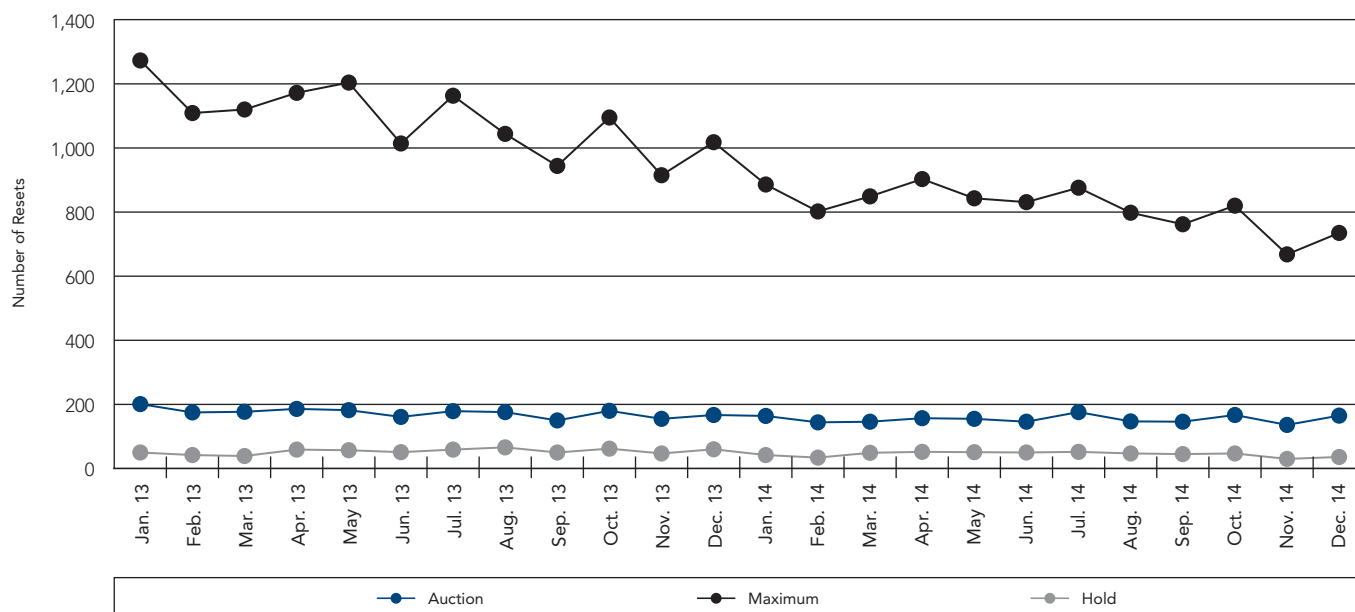
Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets¹, 2011–2014

	2011	2012	2013	2014
January	1,970	1,719	1,524	1,092
February	1,927	1,727	1,326	980
March	2,278	1,714	1,336	1,044
April	1,866	1,658	1,417	1,112
May	2,012	1,796	1,443	1,049
June	1,985	1,539	1,226	1,027
July	1,762	1,662	1,401	1,104
August	2,072	1,706	1,286	992
September	1,859	1,352	1,144	953
October	1,760	1,524	1,337	1,034
November	1,878	1,479	1,117	834
December	1,816	1,478	1,245	936

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

Municipal Market Variable Securities Rate Resets

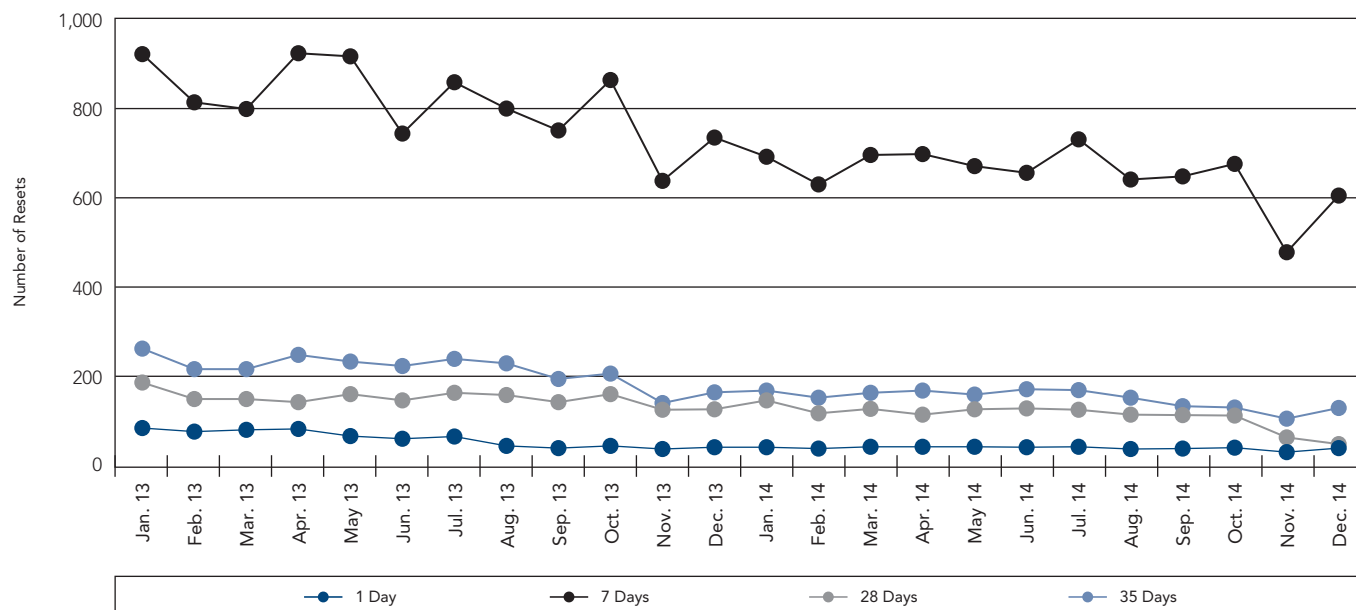
Number of Auction Rate Securities Rate Resets by Type¹, 2013–2014

	Auction	Maximum	Hold
Jan. 13	201	1,273	50
Feb. 13	175	1,109	42
Mar. 13	177	1,120	39
Apr. 13	186	1,172	59
May 13	182	1,204	57
Jun. 13	161	1,014	51
Jul. 13	179	1,163	59
Aug. 13	176	1,044	66
Sep. 13	150	944	50
Oct. 13	180	1,095	62
Nov. 13	155	915	47
Dec. 13	167	1,018	60

	Auction	Maximum	Hold
Jan. 14	164	886	42
Feb. 14	144	802	34
Mar. 14	146	849	49
Apr. 14	157	903	52
May 14	155	843	51
Jun. 14	146	831	50
Jul. 14	176	876	52
Aug. 14	147	798	47
Sep. 14	146	762	45
Oct. 14	167	820	47
Nov. 14	136	668	30
Dec. 14	165	735	36

¹Based 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 Variable Securities Rate Resets

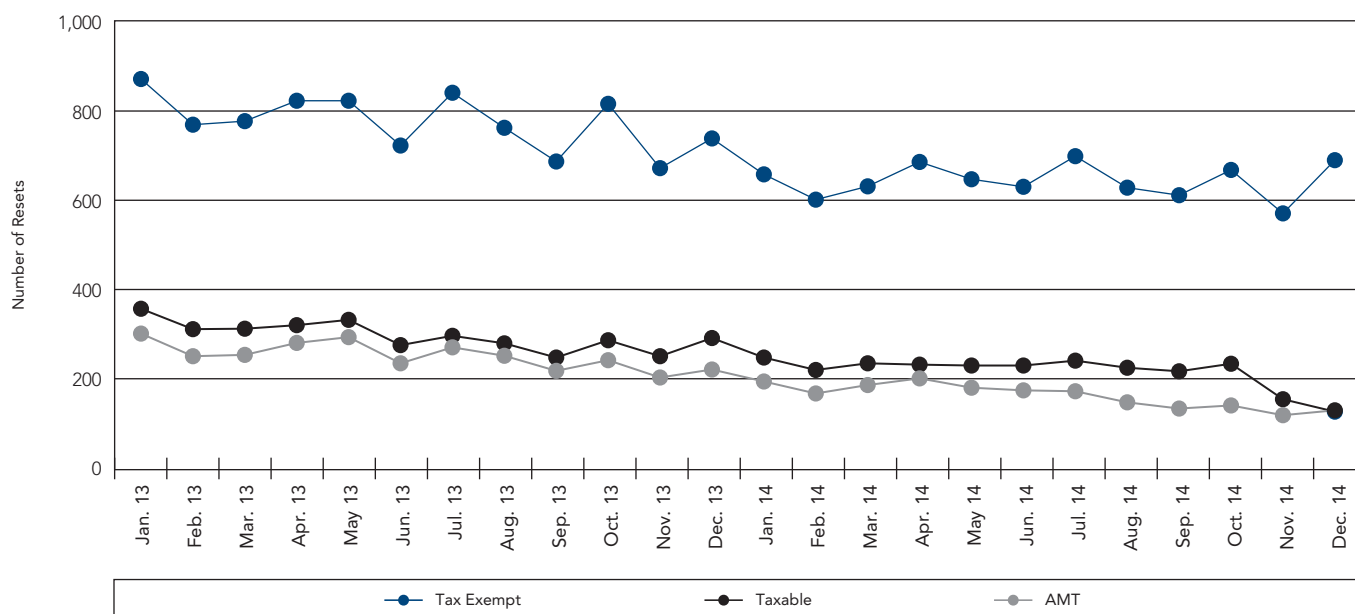
Number of Auction Rate Securities Rate Resets by Period¹, 2013–2014

	1 Day	7 Days	28 Days	35 Days
Jan. 13	84	922	186	262
Feb. 13	76	814	149	216
Mar. 13	80	799	149	216
Apr. 13	82	924	142	248
May 13	66	917	160	233
Jun. 13	60	744	146	223
Jul. 13	65	859	163	239
Aug. 13	44	800	158	229
Sep. 13	39	751	142	194
Oct. 13	44	864	160	206
Nov. 13	37	638	125	140
Dec. 13	41	735	126	164

	1 Day	7 Days	28 Days	35 Days
Jan. 14	41	692	146	168
Feb. 14	38	630	117	152
Mar. 14	42	696	127	163
Apr. 14	42	698	114	168
May 14	42	671	126	159
Jun. 14	41	656	128	171
Jul. 14	42	731	125	169
Aug. 14	37	641	114	152
Sep. 14	38	648	113	133
Oct. 14	40	676	112	130
Nov. 14	30	478	63	105
Dec. 14	39	605	48	129

¹Based 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. The remaining 821 resets were for securities with other periodic reset frequencies.

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Tax Status¹, 2013–2014

	Tax Exempt	AMT	Taxable
Jan. 13	872	298	354
Feb. 13	769	247	308
Mar. 13	777	250	309
Apr. 13	823	277	317
May 13	823	290	329
Jun. 13	722	231	272
Jul. 13	841	267	293
Aug. 13	762	248	276
Sep. 13	686	214	244
Oct. 13	816	238	283
Nov. 13	671	199	247
Dec. 13	738	217	288

	Tax Exempt	AMT	Taxable
Jan. 14	657	190	244
Feb. 14	600	163	216
Mar. 14	630	182	231
Apr. 14	685	197	228
May 14	646	176	226
Jun. 14	629	170	226
Jul. 14	698	168	237
Aug. 14	627	143	221
Sep. 14	610	129	213
Oct. 14	667	136	230
Nov. 14	569	114	150
Dec. 14	689	125	122

¹Based 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.

Part Twelve

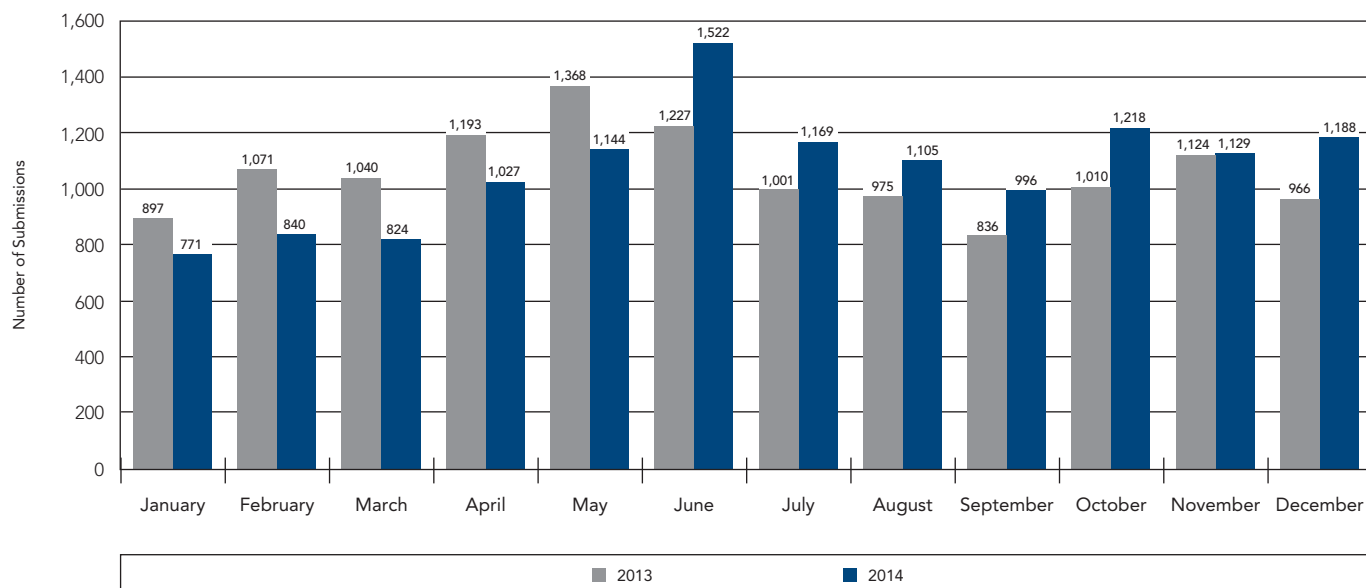
Municipal Market Disclosures, 2013–2014



Municipal Market Disclosures

Number of Primary Market Submissions¹, 2013–2014

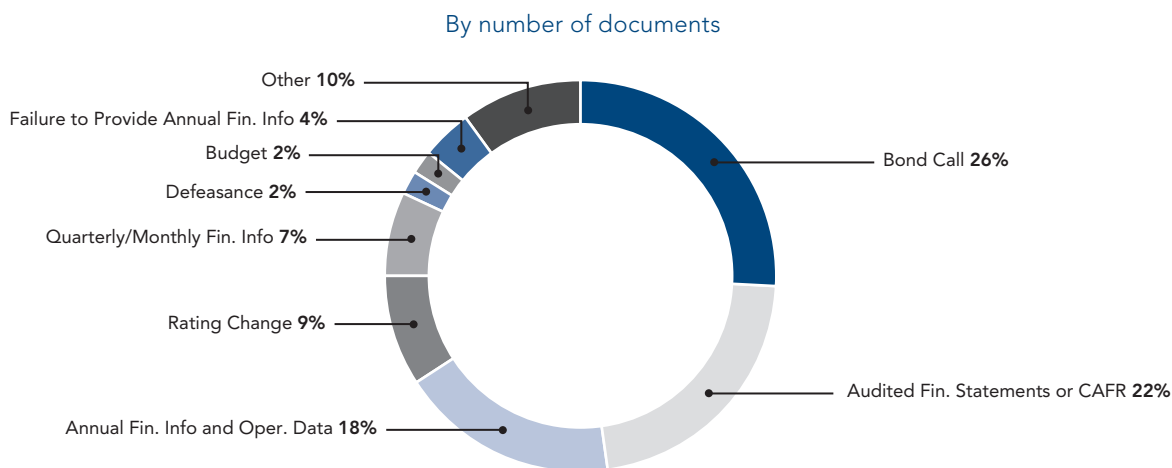
By number of submissions



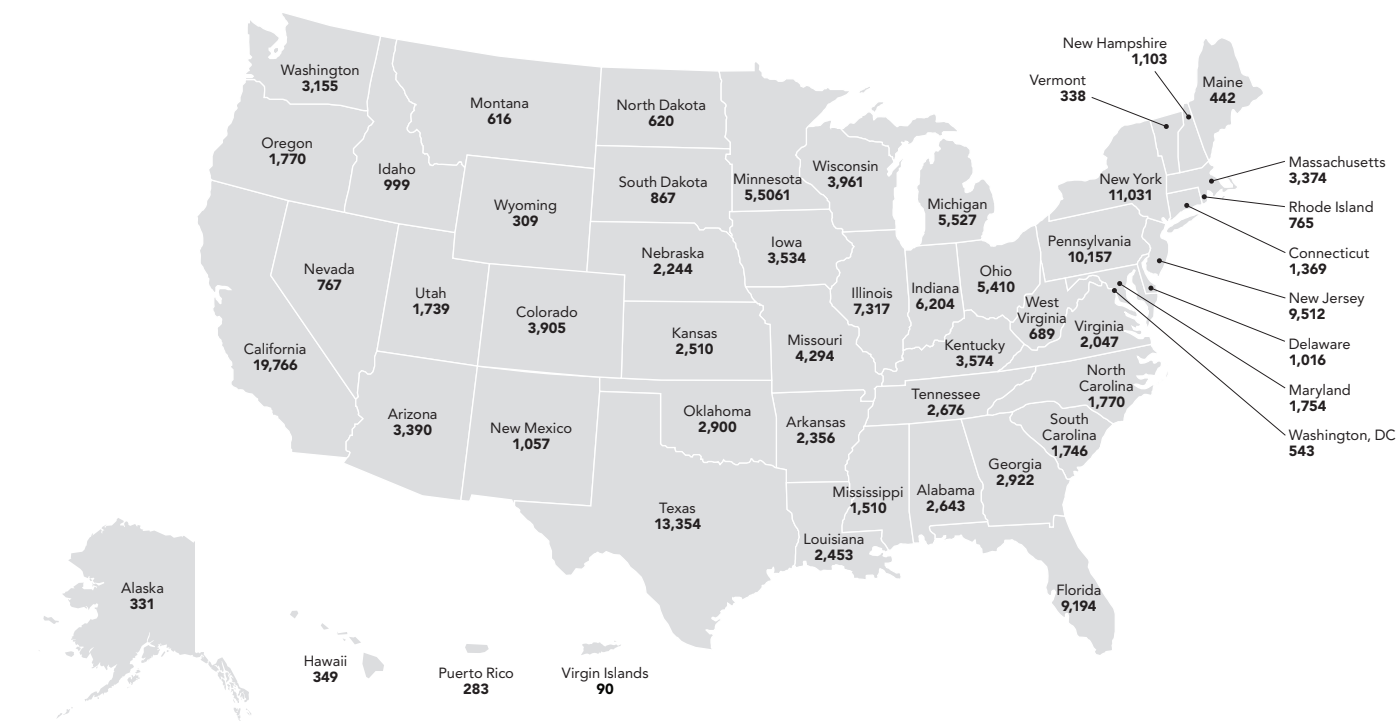
	2013	2014
January	897	771
February	1,071	840
March	1,040	824
April	1,193	1,027
May	1,368	1,144
June	1,227	1,522
July	1,001	1,169
August	975	1,105
September	836	996
October	1,010	1,218
November	1,124	1,129
December	966	1,188
Total	12,708	12,933

¹Excludes remarketings.

Continuing Disclosures Submissions, 2014



By state¹

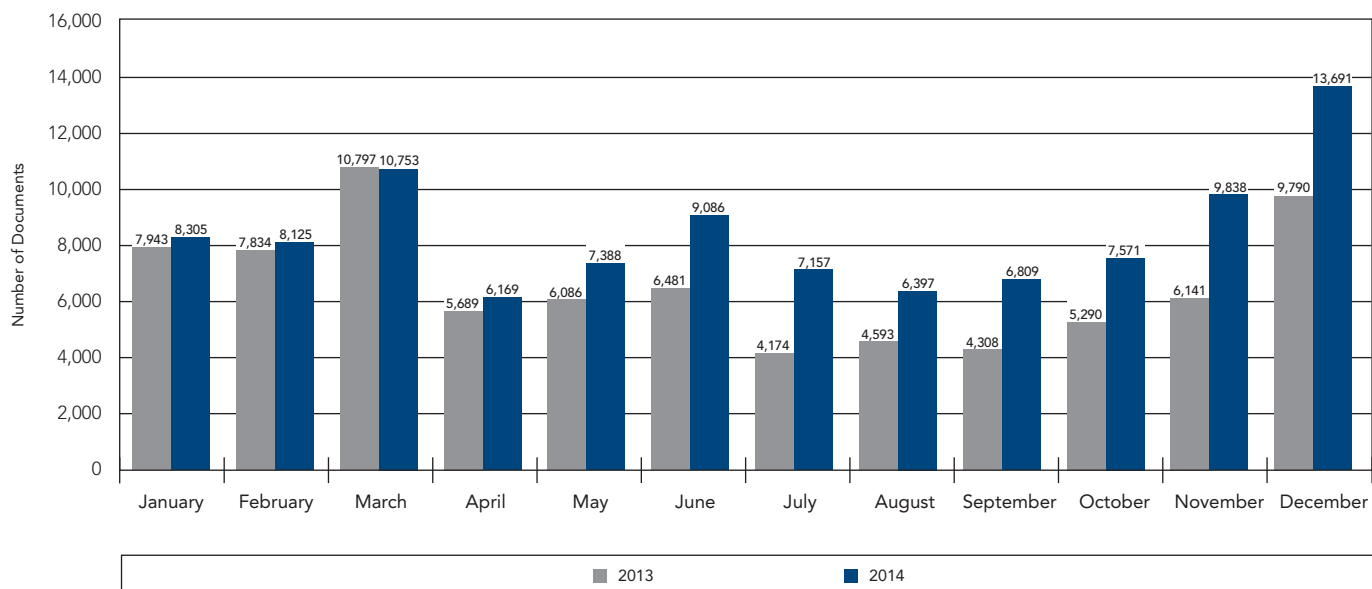


¹Based on information derived from CUSIP Service Bureau.

Municipal Market Disclosures

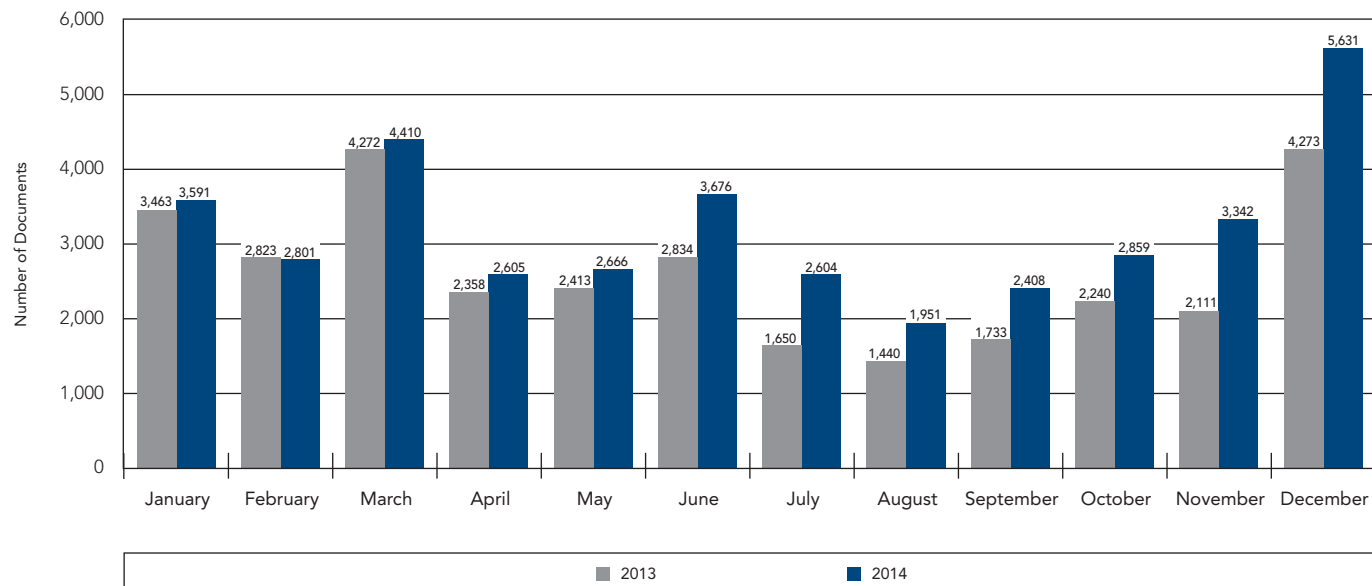
All Financial Disclosures, 2013–2014

By number of documents



Audited Financial Statements or CAFR Submissions, 2013–2014

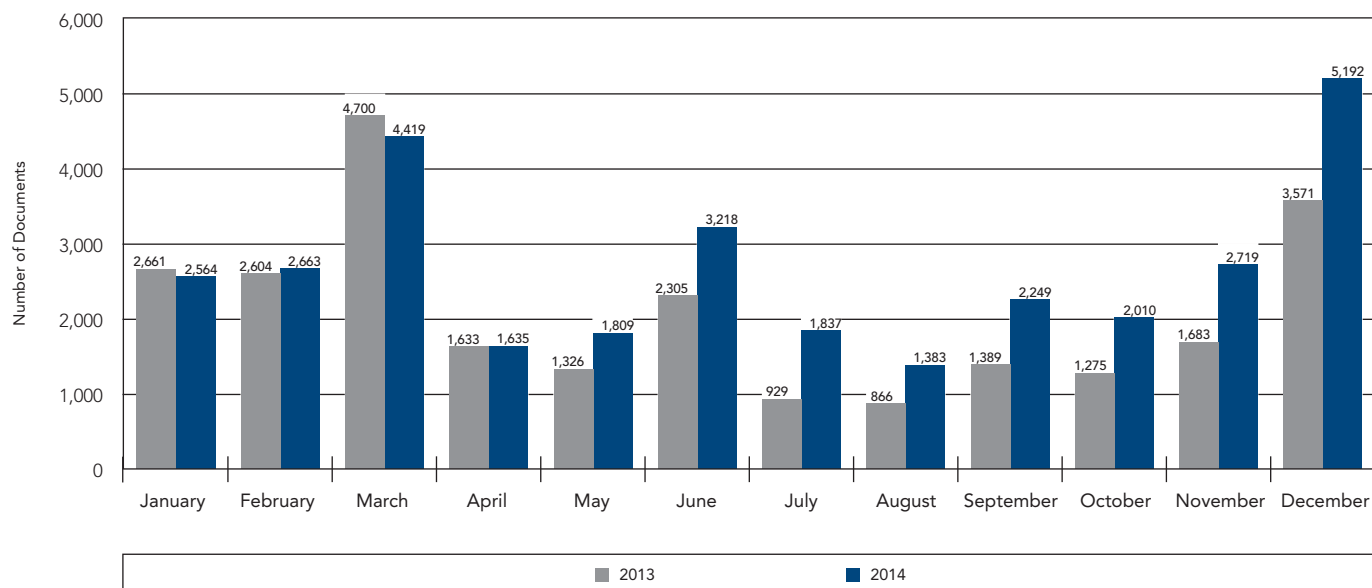
By number of documents



Municipal Market Disclosures

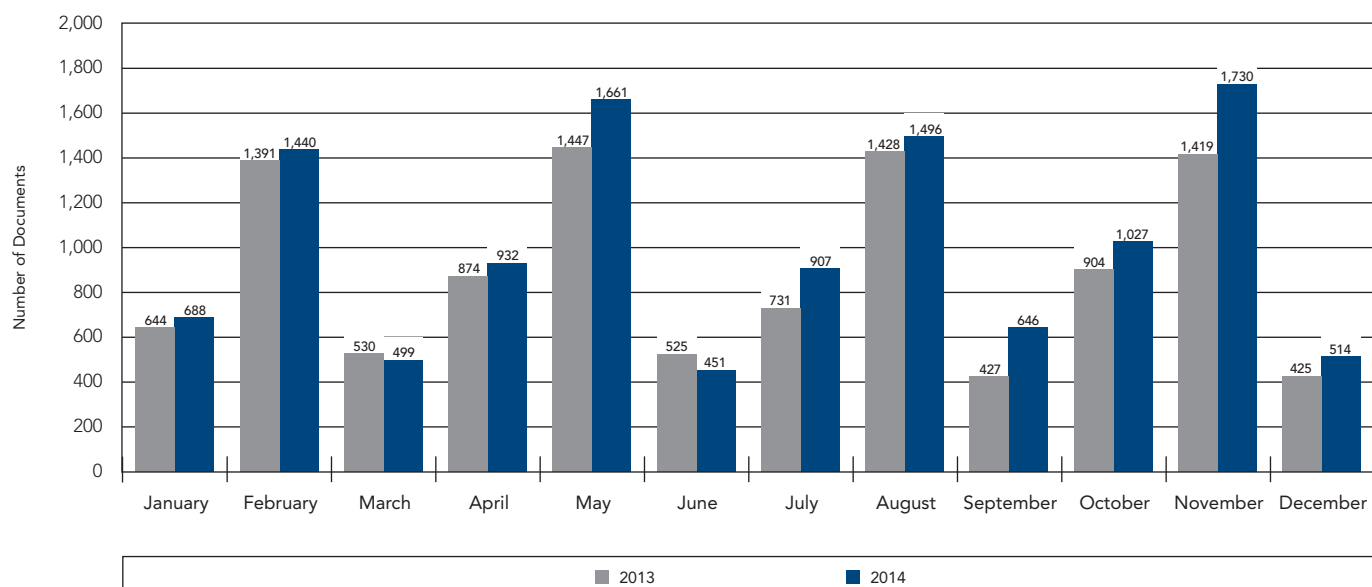
Annual Financial Information and Operating Data Submissions, 2013–2014

By number of documents



Quarterly/Monthly Financial Information Submissions, 2013–2014

By number of documents



Other Financial Disclosures, 2013–2014

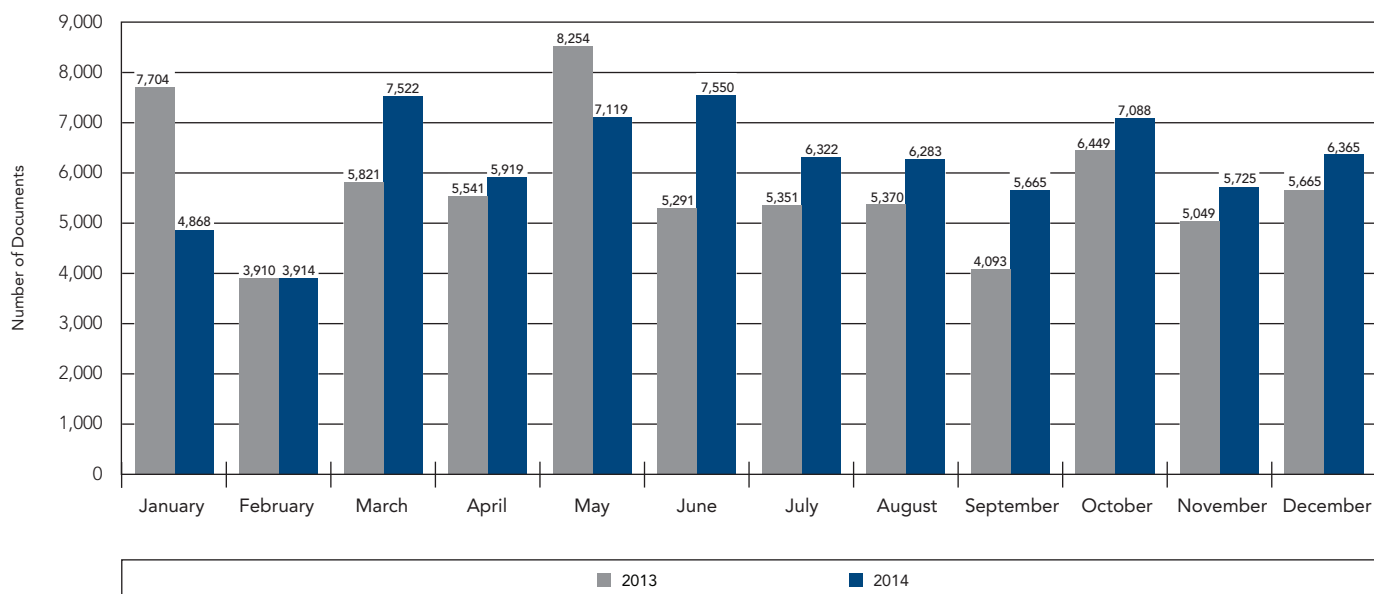
Financial disclosures

By number of documents	2013	2014
BUDGET	2,605	4,452
CHANGE IN ACCOUNTING STANDARD	3	5
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	20	43
CONSULTANT REPORTS	155	254
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	2,528	7,325
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	174	274
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	713	1,216
INVESTMENT/DEBT/FINANCIAL POLICY	158	185
OTHER FINANCIAL/OPERATING DATA	5,977	7,807

Municipal Market Disclosures

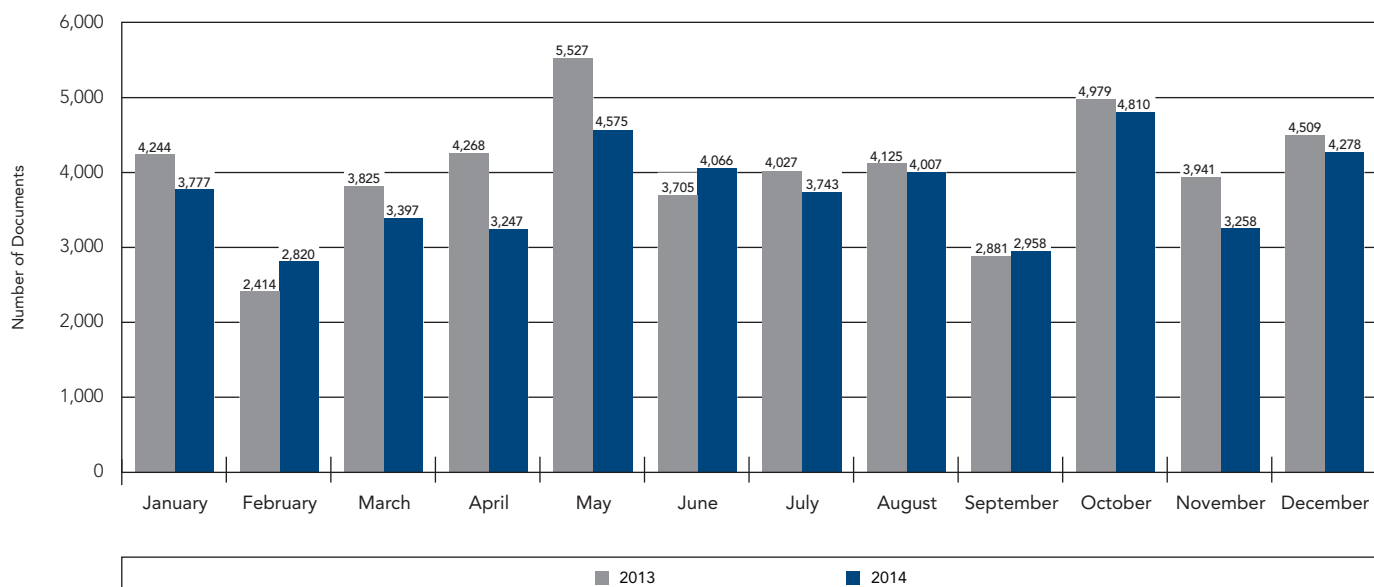
All Event Disclosures, 2013–2014

By number of documents



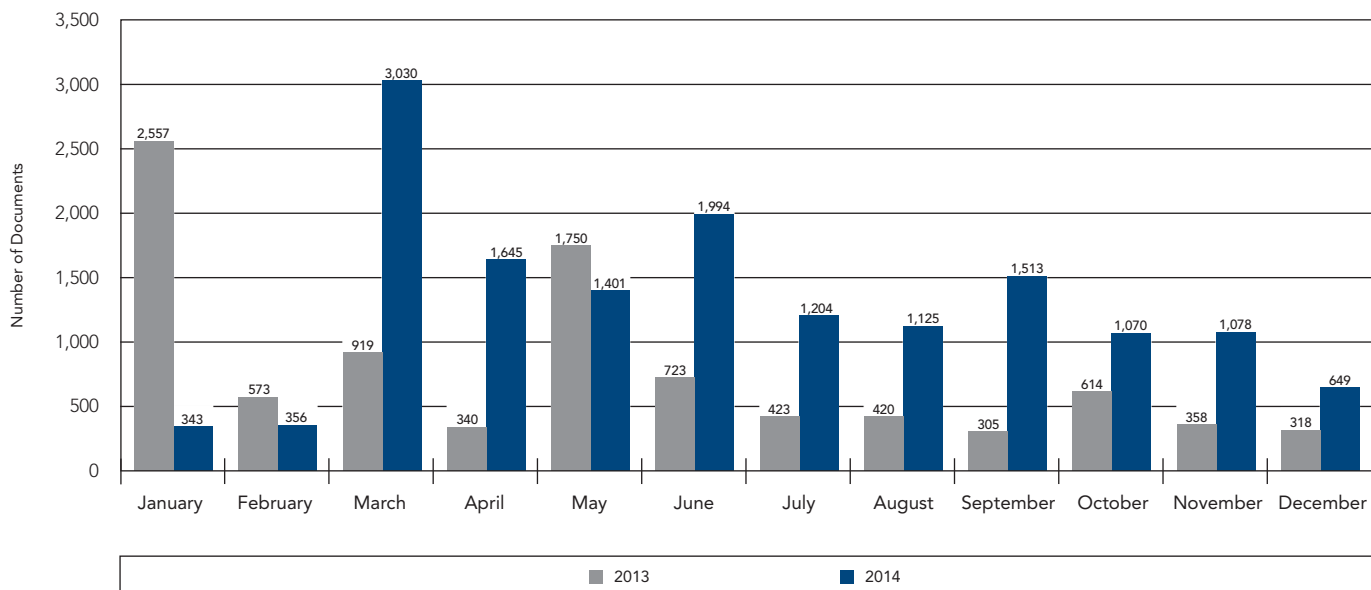
Bond Call Submissions, 2013–2014

By number of documents



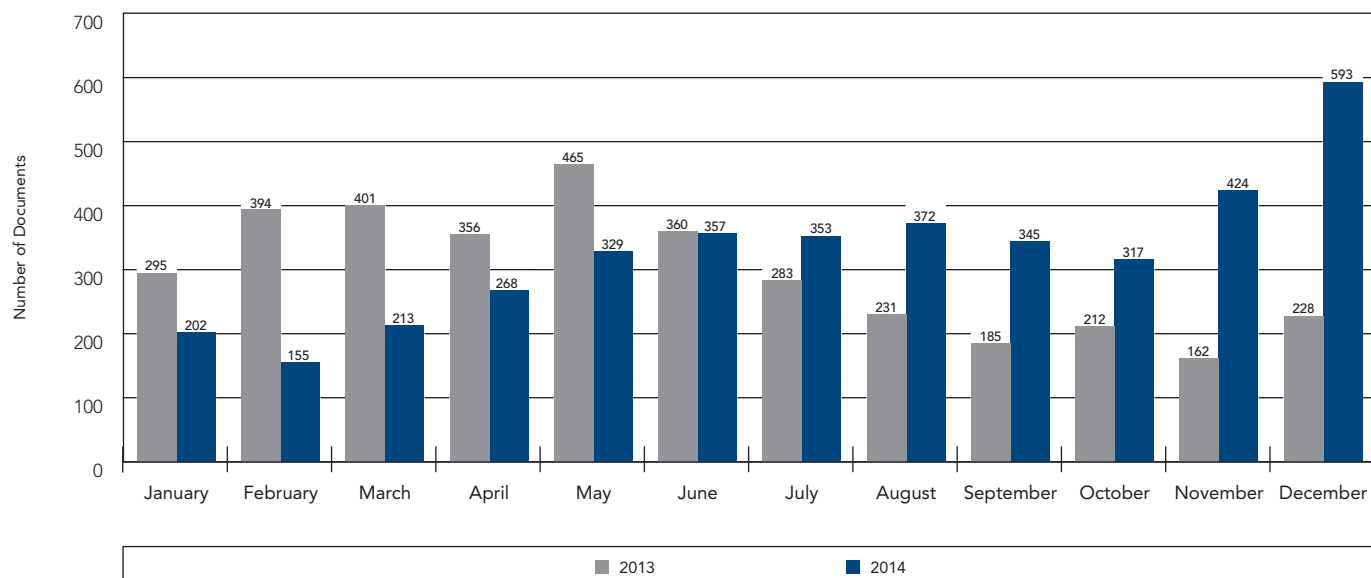
Rating Change Submissions, 2013–2014

By number of documents



Defeasance, 2013–2014

By number of documents



Municipal Market Disclosures

Other Event Disclosures, 2013–2014

Event Disclosures

By number of documents	2013	2014
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	11	9
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	44	175
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	83	119
BID FOR AUCTION RATE OR OTHER SECURITIES	213	109
CAPITAL OR OTHER FINANCING PLAN	24	35
CHANGE IN OBLIGATED PERSON	19	24
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	97	72
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	72	34
DERIVATIVE OR OTHER SIMILAR TRANSACTION	1	2
LITIGATION/ENFORCEMENT ACTION	55	51
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	70	107
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	73	49
NON-PAYMENT RELATED DEFAULT	175	206
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	757	683
OTHER EVENT-BASED DISCLOSURES	3,926	4,539
P&I PAYMENT DELINQUENCY	254	212
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	53	62
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	197	187
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	227	309
TENDER OFFER/SECONDARY MARKET PURCHASES	363	399
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	53	33
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	180	147

Part Thirteen

Definitions of Terms Used



Definitions 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 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.

Final Maturity—Time remaining between original issue date and the stated final maturity date of the security. Final maturity does not take into account possible call and put options and rate reset frequencies as is the case with certain types of variable rate securities, such as auction rate securities and variable rate demand obligations.

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.

Remaining Maturity—Time remaining between the trade date and the stated final maturity date of the security. Remaining maturity does not take into account possible call and put options and rate reset frequencies as is the case with certain types of variable rate securities, such as auction rate securities and variable rate demand obligations.

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.

Sale Date or Award—The official acceptance by the issuer of a bid or offer to purchase a new issue of municipal securities by an underwriter. The date of the award is generally considered the "sale date" of an issue.

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)(i)(C)(11).

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.



Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600 | Alexandria, VA 22314
msrb.org | emma.msrb.org