


MUNICIPAL SECURITIES RULEMAKING BOARD

2009 FACT BOOK





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Municipal Securities Rulemaking Board

About the MSRB 2009 Fact Book

The Municipal Securities Rulemaking Board is pleased to publish its second annual *Fact Book*. The MSRB's 2009 *Fact Book* provides comprehensive and historical statistics on trading patterns in the municipal securities market based on trade information submitted to the MSRB by municipal securities dealers. In 2009, these dealers submitted data on approximately 10.4 million trades, the second-largest volume recorded in a single year, below the record 11 million trades set in 2008.

The 2009 *Fact Book* includes quarterly or yearly aggregate trading volume information from 2005 to 2009 and covers different types of municipal issues and trades. The MSRB is publishing this data to provide investors, issuers, dealers, regulators and policy makers with historical statistics that can be further analyzed, studied, or reviewed to identify market trends and activity over the last several years. The *Fact Book* supports the MSRB's ongoing efforts to educate the general public and market participants about the municipal market, and to assist its regulatory efforts.

The 2009 *Fact Book* includes information about nearly every trade reported to the MSRB by dealers since 2005.¹ The information reflects aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System.² The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP Databases furnished by CUSIP Service Bureau.³

NEW VARIABLE RATE SECURITIES DATA

This year we have added statistics including interest rate resets and trading data for auction rate securities and variable rate demand obligations to the *Fact Book*. In early 2009, the MSRB began collecting this information from dealers and making it publicly available on our EMMA (Electronic Municipal Market Access) website at <http://emma.msrb.org>. The addition of variable rate securities data to the *Fact Book*, as well as new lists of the top 50 most-active securities based on maturity, the ratio of customer-buy to customer-sell transactions, and trading volume for new issues provides market participants with a better understanding of recent municipal market trading trends.

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.

²Certain trading characteristics between January 1, 2005 and January 16, 2005 in the Issue Type Trading Activity sections are based on end of day information as of January 16, 2005. Weekends and certain holidays are excluded.

³CUSIP numbers and certain related descriptive information are copyrighted by the American Bankers Association (ABA) and are used with permission from the CUSIP Service Bureau, a division of Standard & Poor's, which manages the information on behalf of the 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. © 2009 ABA

WHY THE MSRB COLLECTS MARKET DATA

The MSRB Transaction Data Program serves two major functions in the municipal securities market—price transparency and market surveillance. The implementation of the Real-Time Transaction Reporting System (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 transactions are 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 (<http://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 redisseminate the data in real-time on other platforms.

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

ABOUT THE MSRB

The Municipal Securities Rulemaking Board (MSRB) was established in 1975 by Congress to protect investors and the public interest, by promoting a fair and efficient municipal securities market. To accomplish this mission, the MSRB regulates securities firms and banks that underwrite, trade and sell municipal securities, and collects and disseminates market information. The MSRB operates the Electronic Municipal Market Access (EMMA) website to promote transparency and widespread access to information, provides education and conducts extensive outreach as part of its mission-driven activities.

The MSRB is composed of members from the municipal securities dealer community and the public, and is a self-regulatory organization subject to oversight by the Securities and Exchange Commission. Members of the MSRB meet throughout the year to make policy decisions, approve rulemaking, enhance information systems and review developments in the municipal securities market. The operations of the MSRB are funded through assessments on dealers and a professional staff in Alexandria, Virginia manages the MSRB's day-to-day operations.

ABOUT EMMA

EMMA—the MSRB's Electronic Municipal Market Access website at <http://emma.msrb.org>—is the official online repository for electronic municipal disclosure documents and market data. EMMA provides comprehensive and free access to key information about municipal securities presented in a manner specifically tailored for retail, non-professional investors who may not be experts in financial or investing matters.

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.

EMMA provides 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



Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2006	2007	2008	2009
Total	6,081,093	6,685,128	5,514,420	3,791,857
By Trade Type				
Customer Bought	2,841,565	3,156,765	2,711,920	2,029,351
Customer Sold	2,294,673	2,519,994	1,962,400	1,187,044
Inter-Dealer	944,854	1,008,370	818,303	575,461
By Coupon Type				
Variable	4,222,021	4,612,810	3,072,472	1,484,752
Fixed Rate	1,485,042	1,646,518	1,970,885	1,753,491
Zero Coupon	103,538	172,670	145,197	112,304
Other ¹	270,493	253,130	325,866	441,310
By Source of Repayment				
General Obligation	894,899	993,515	950,757	770,643
Revenue	4,548,557	5,082,029	3,875,546	2,406,857
Double Barrel	155,635	132,870	134,969	85,291
Other ¹	482,002	476,714	553,148	529,066
By Tax Status				
Tax Exempt	4,399,138	4,824,632	4,131,213	2,872,516
Taxable	402,839	438,619	315,193	322,895
AMT	808,715	950,387	516,327	185,305
Other ¹	470,401	471,490	551,687	411,141
By Security Type²				
Bond	1,485,493	1,707,854	2,008,069	1,742,077
Long Note	78,438	79,481	75,343	79,902
Short Note	24,623	31,853	32,688	43,816
Variable (Long and Short)	4,222,021	4,612,810	3,072,472	1,485,196
Commercial Paper	194,249	178,063	290,153	426,600
Other ³	76,269	75,067	35,695	14,266

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 104.³Includes issues that could not be categorized based on available data.

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2006	2007	2008	2009
Total	8,467,987	9,182,124	10,976,658	10,360,980
By Trade Type				
Customer Bought	3,966,302	4,301,892	5,536,905	5,487,300
Customer Sold	2,156,843	2,334,528	2,327,094	1,923,516
Inter-Dealer	2,344,842	2,545,704	3,112,659	2,950,164
By Coupon Type				
Variable	1,984,406	2,317,392	1,627,043	417,564
Fixed Rate	6,142,974	6,529,572	8,958,224	9,501,912
Zero Coupon	297,184	278,460	335,478	399,672
Other ¹	43,423	56,700	55,913	41,832
By Source of Repayment				
General Obligation	2,588,563	2,672,712	3,296,337	3,355,884
Revenue	5,464,772	6,083,280	7,227,198	6,683,040
Double Barrel	239,454	218,988	277,288	277,704
Other ¹	175,198	207,144	175,835	44,352
By Tax Status				
Tax Exempt	7,499,629	7,999,236	9,903,432	9,294,516
Taxable	285,889	387,576	282,348	567,252
AMT	508,024	588,924	614,537	463,932
Other ¹	174,445	206,388	176,341	35,280
By Security Type²				
Bond	6,342,017	6,728,148	9,206,670	9,784,404
Long Note	85,089	68,544	61,985	76,860
Short Note	13,052	11,844	25,047	40,320
Variable (Long and Short)	1,984,406	2,317,392	1,627,043	417,564
Commercial Paper	20,080	18,144	22,517	28,476
Other ³	23,343	38,052	33,396	13,356

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 104.³Includes issues that could not be categorized based on available data.

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Part Two

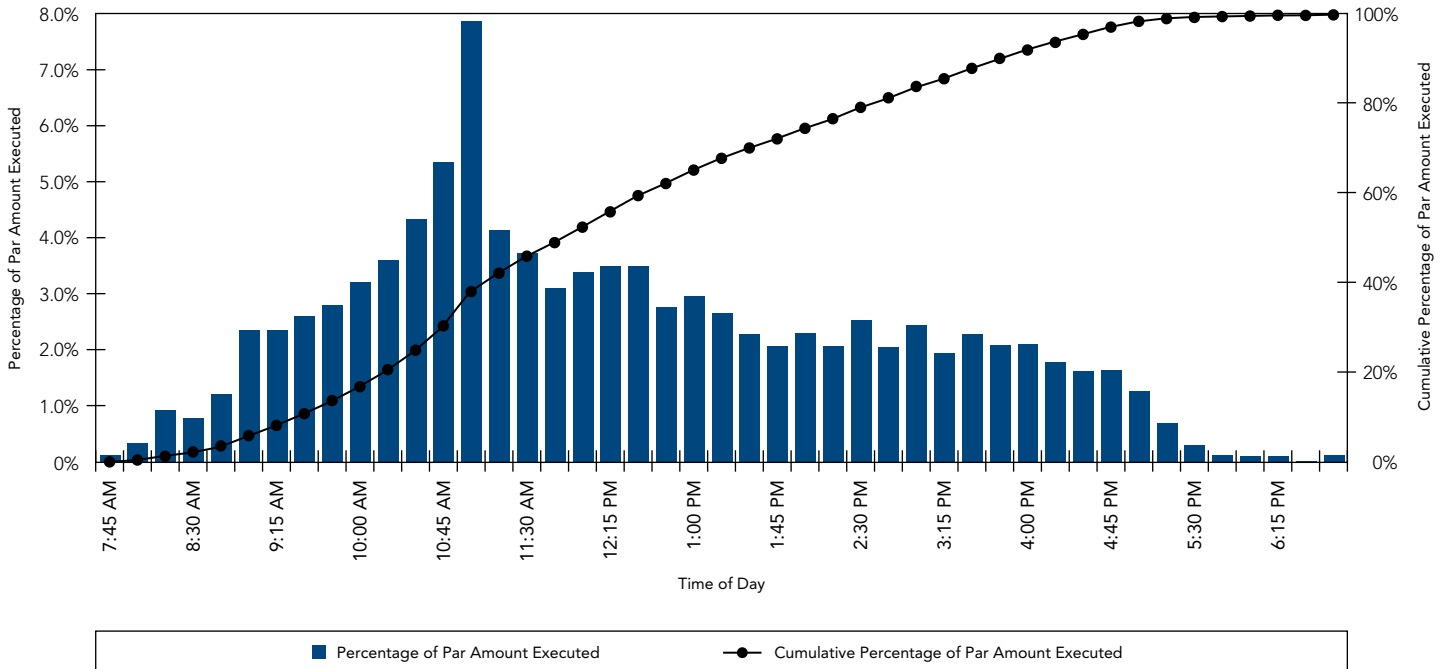
Municipal Market Trade Distribution Trends, 2009



Municipal Market Trade Distribution Trends

Par Amount Traded by Time of Day, 2009

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Par Value (\$ Millions)
7:45 AM	21.5
8:00 AM	52.2
8:15 AM	139.5
8:30 AM	119.9
8:45 AM	183.0
9:00 AM	354.9
9:15 AM	355.2
9:30 AM	393.8
9:45 AM	422.4
10:00 AM	485.7
10:15 AM	544.8
10:30 AM	654.5
10:45 AM	806.8
11:00 AM	1,185.0
11:15 AM	624.7
11:30 AM	562.3
11:45 AM	468.5
12:00 PM	511.6
12:15 PM	528.7
12:30 PM	526.8
12:45 PM	418.3
1:00 PM	447.2
1:15 PM	400.2

continued >

Time of Execution	Average Par Value (\$ Millions)
1:30 PM	344.0
1:45 PM	313.5
2:00 PM	348.2
2:15 PM	313.6
2:30 PM	384.3
2:45 PM	309.5
3:00 PM	369.3
3:15 PM	292.8
3:30 PM	344.6
3:45 PM	316.4
4:00 PM	317.1
4:15 PM	270.1
4:30 PM	246.1
4:45 PM	248.2
5:00 PM	190.7
5:15 PM	106.5
5:30 PM	46.0
5:45 PM	19.4
6:00 PM	16.8
6:15 PM	16.9
6:30 PM	5.2
Other ²	20.6
Total	15,047.1

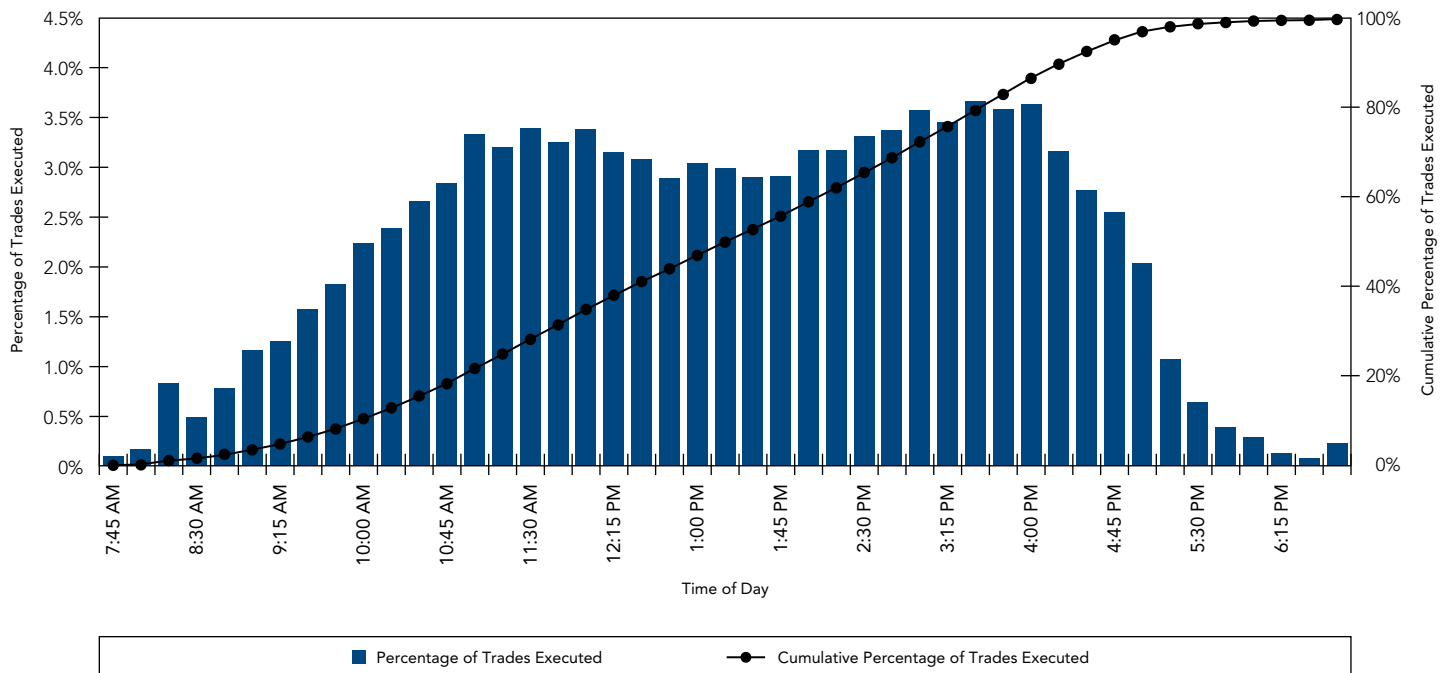
¹Eastern time.

²Trades reported from 6:30 p.m. to 7:30 a.m.

Municipal Market Trade Distribution Trends

Number of Trades by Time of Day, 2009

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Number of Trades
7:45 AM	40
8:00 AM	70
8:15 AM	343
8:30 AM	202
8:45 AM	322
9:00 AM	476
9:15 AM	513
9:30 AM	646
9:45 AM	749
10:00 AM	918
10:15 AM	980
10:30 AM	1,091
10:45 AM	1,165
11:00 AM	1,370
11:15 AM	1,317
11:30 AM	1,392
11:45 AM	1,335
12:00 PM	1,391
12:15 PM	1,297
12:30 PM	1,268
12:45 PM	1,185
1:00 PM	1,248
1:15 PM	1,229

continued >

Time of Execution	Average Number of Trades
1:30 PM	1,190
1:45 PM	1,192
2:00 PM	1,305
2:15 PM	1,305
2:30 PM	1,362
2:45 PM	1,384
3:00 PM	1,469
3:15 PM	1,417
3:30 PM	1,506
3:45 PM	1,474
4:00 PM	1,492
4:15 PM	1,299
4:30 PM	1,135
4:45 PM	1,043
5:00 PM	836
5:15 PM	438
5:30 PM	264
5:45 PM	159
6:00 PM	120
6:15 PM	55
6:30 PM	32
After Hours ²	91
Total	41,115

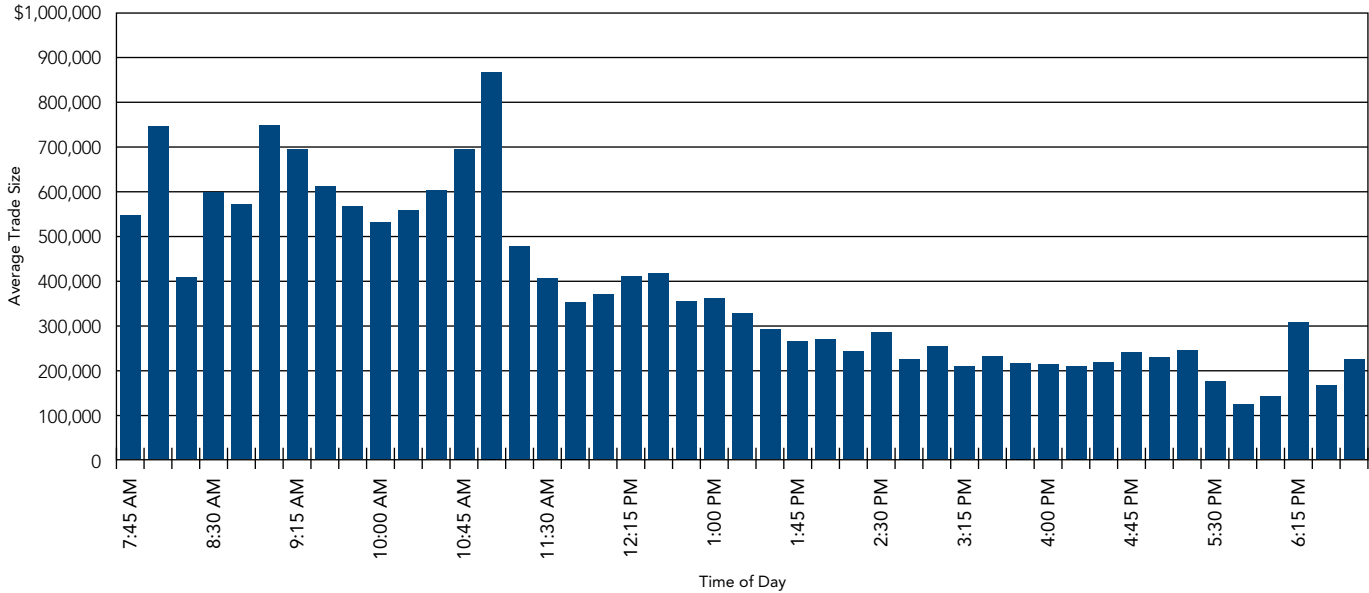
¹Eastern time.

²Trades reported from 6:30 p.m. to 7:30 a.m.

Municipal Market Trade Distribution Trends

Average Daily Trade Size by Time of Day, 2009

Trades executed within 15 minutes prior to time shown¹



continued >

Time of Execution	Average Trade Size (\$)
7:45 AM	543,494
8:00 AM	743,404
8:15 AM	406,493
8:30 AM	595,007
8:45 AM	568,170
9:00 AM	745,878
9:15 AM	692,163
9:30 AM	609,190
9:45 AM	564,006
10:00 AM	529,330
10:15 AM	556,182
10:30 AM	600,002
10:45 AM	692,726
11:00 AM	865,094
11:15 AM	474,249
11:30 AM	403,973
11:45 AM	350,968
12:00 PM	367,885
12:15 PM	407,710
12:30 PM	415,307
12:45 PM	353,125
1:00 PM	358,412
1:15 PM	325,679

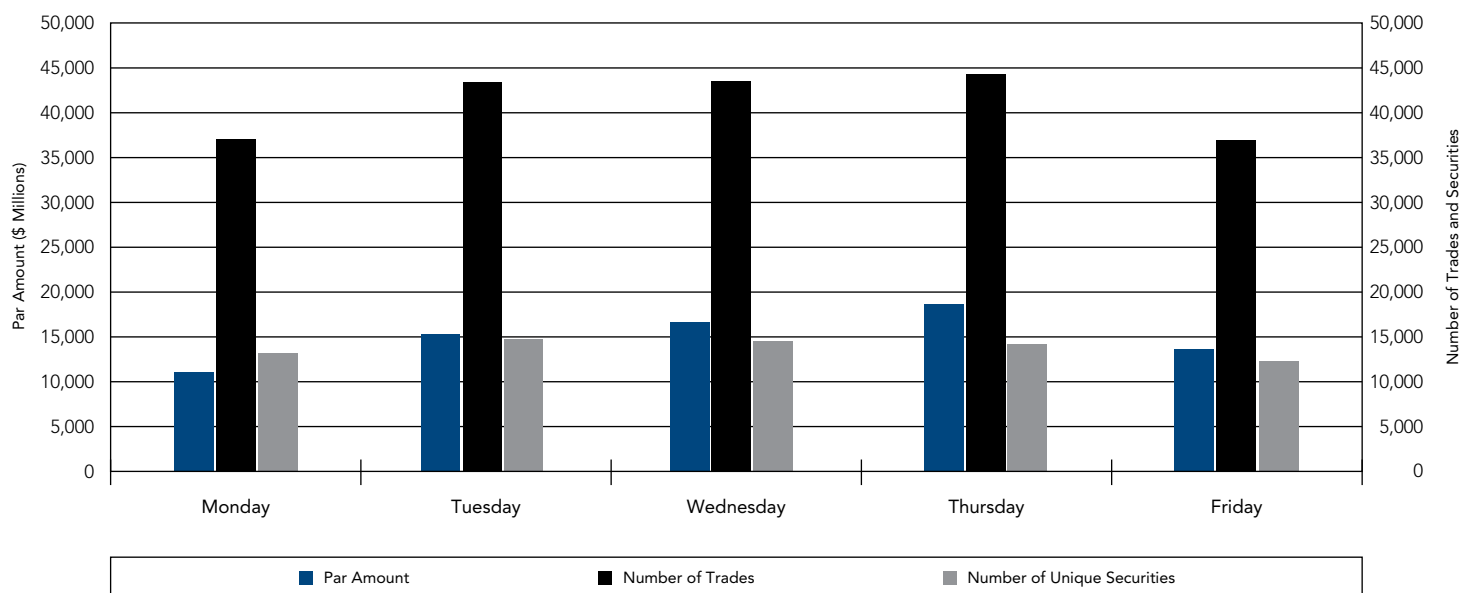
Time of Execution	Average Trade Size (\$)
1:30 PM	288,997
1:45 PM	262,955
2:00 PM	266,754
2:15 PM	240,256
2:30 PM	282,182
2:45 PM	223,703
3:00 PM	251,320
3:15 PM	206,578
3:30 PM	228,790
3:45 PM	214,585
4:00 PM	212,561
4:15 PM	207,986
4:30 PM	216,801
4:45 PM	237,907
5:00 PM	228,014
5:15 PM	243,195
5:30 PM	174,367
5:45 PM	122,411
6:00 PM	140,182
6:15 PM	305,615
6:30 PM	163,699
Other ²	221,732
Overall	365,976

¹Eastern time.

²Trades reported from 6:30 p.m. to 7:30 a.m.

Municipal Market Trade Distribution Trends

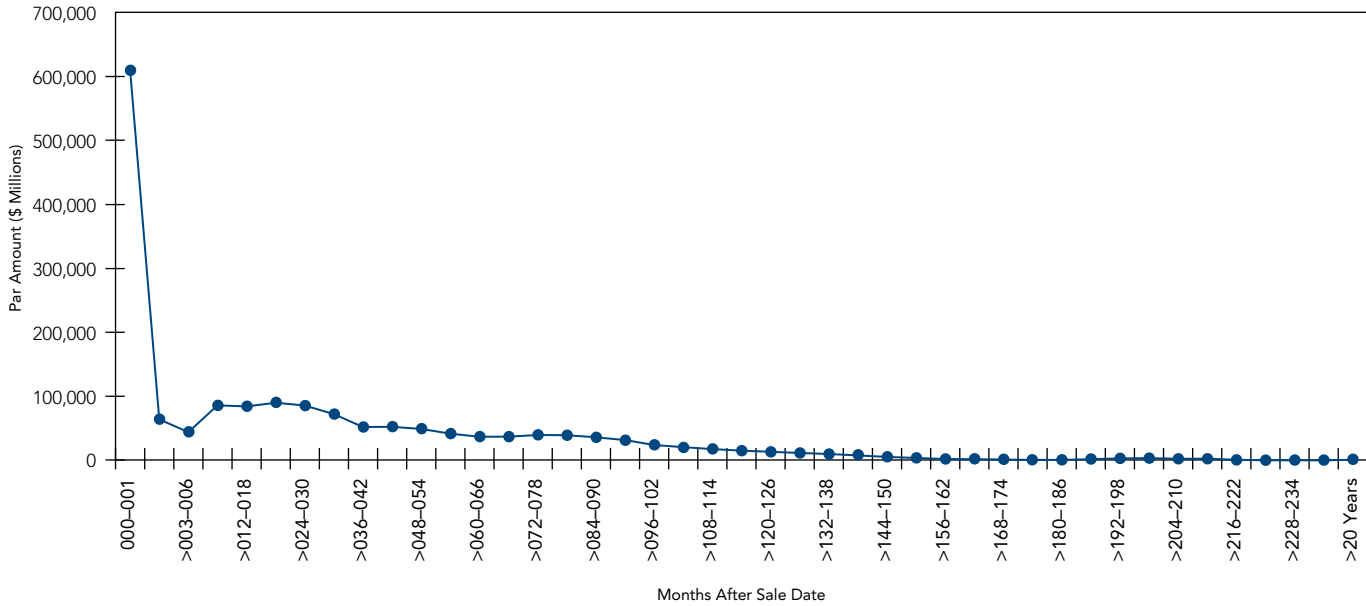
Average Trading Volume by Day of Week, 2009



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	10,981.7	37,038	13,175
Tuesday	15,233.6	43,279	14,903
Wednesday	16,590.8	43,537	14,605
Thursday	18,569.4	44,311	14,321
Friday	13,527.2	36,913	12,372

Municipal Market Trade Distribution Trends

Par Amount Traded by Months After Sale Date¹, 2009



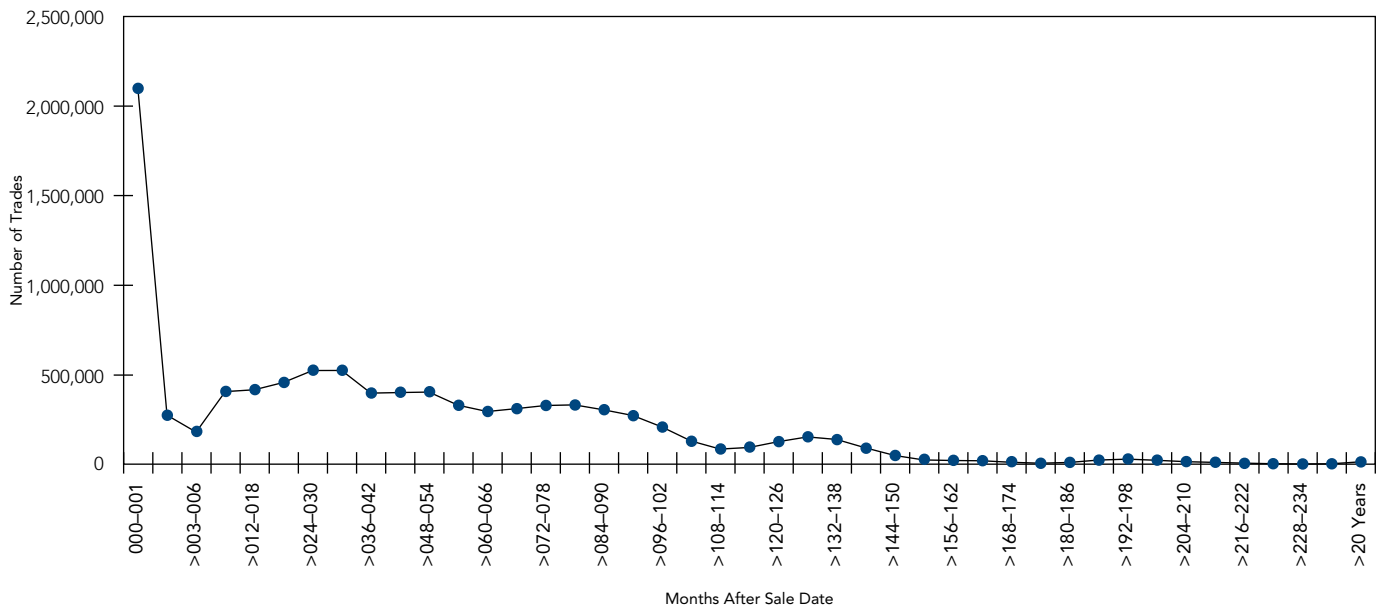
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Share
000-001	608,807.2	35.5%	35.5%
>001-003	64,327.3	3.8%	39.2%
>003-006	44,392.3	2.6%	41.8%
>006-012	86,175.8	5.0%	46.9%
>012-018	84,524.3	4.9%	51.8%
>018-024	90,283.8	5.3%	57.0%
>024-030	85,910.7	5.0%	62.1%
>030-036	72,453.2	4.2%	66.3%
>036-042	52,367.8	3.1%	69.3%
>042-048	52,673.7	3.1%	72.4%
>048-054	49,357.0	2.9%	75.3%
>054-060	42,002.3	2.4%	77.7%
>060-066	37,156.5	2.2%	79.9%
>066-072	37,370.8	2.2%	82.1%
>072-078	39,874.1	2.3%	84.4%
>078-084	39,632.1	2.3%	86.7%
>084-090	36,399.7	2.1%	88.8%
>090-096	32,032.9	1.9%	90.7%
>096-102	24,291.1	1.4%	92.1%
>102-108	20,934.4	1.2%	93.3%
>108-114	17,934.9	1.0%	94.4%
>114-120	15,479.8	0.9%	95.3%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Share
>120-126	13,707.1	0.8%	96.1%
>126-132	11,877.2	0.7%	96.8%
>132-138	10,268.8	0.6%	97.4%
>138-144	8,035.9	0.5%	97.8%
>144-150	5,699.4	0.3%	98.2%
>150-156	4,080.4	0.2%	98.4%
>156-162	2,442.5	0.1%	98.6%
>162-168	2,164.8	0.1%	98.7%
>168-174	1,613.1	0.1%	98.8%
>174-180	1,091.5	0.1%	98.8%
>180-186	1,067.4	0.1%	98.9%
>186-192	2,146.5	0.1%	99.0%
>192-198	3,396.2	0.2%	99.2%
>198-204	3,769.9	0.2%	99.4%
>204-210	2,765.6	0.2%	99.6%
>210-216	3,012.9	0.2%	99.8%
>216-222	1,175.5	0.1%	99.9%
>222-228	454.4	0.0%	99.9%
>228-234	423.3	0.0%	99.9%
>234-240	411.2	0.0%	99.9%
>20 Years	1,266.7	0.1%	100.0%
Total	1,715,252.1	100%	

¹Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$26,824 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, 2009

continued >

Months After Sale Date	Number of Trades	% of Total Par	Cumulative Share
000-001	2,096,563	21.7%	21.7%
>001-003	276,601	2.9%	24.6%
>003-006	182,295	1.9%	26.5%
>006-012	408,014	4.2%	30.7%
>012-018	418,192	4.3%	35.0%
>018-024	459,071	4.8%	39.8%
>024-030	525,595	5.4%	45.2%
>030-036	525,880	5.4%	50.7%
>036-042	399,725	4.1%	54.8%
>042-048	402,812	4.2%	59.0%
>048-054	405,463	4.2%	63.2%
>054-060	332,003	3.4%	66.6%
>060-066	296,987	3.1%	69.7%
>066-072	313,134	3.2%	72.9%
>072-078	330,580	3.4%	76.4%
>078-084	333,954	3.5%	79.8%
>084-090	306,483	3.2%	83.0%
>090-096	274,906	2.8%	85.8%
>096-102	211,052	2.2%	88.0%
>102-108	132,777	1.4%	89.4%
>108-114	87,788	0.9%	90.3%
>114-120	96,718	1.0%	91.3%

Months After Sale Date	Number of Trades	% of Total Par	Cumulative Share
>120-126	129,015	1.3%	92.7%
>126-132	155,455	1.6%	94.3%
>132-138	141,356	1.5%	95.7%
>138-144	94,227	1.0%	96.7%
>144-150	51,972	0.5%	97.2%
>150-156	26,954	0.3%	97.5%
>156-162	23,971	0.2%	97.8%
>162-168	22,412	0.2%	98.0%
>168-174	14,102	0.1%	98.1%
>174-180	8,907	0.1%	98.2%
>180-186	13,201	0.1%	98.4%
>186-192	26,586	0.3%	98.7%
>192-198	31,699	0.3%	99.0%
>198-204	25,241	0.3%	99.2%
>204-210	17,384	0.2%	99.4%
>210-216	13,411	0.1%	99.6%
>216-222	9,357	0.1%	99.7%
>222-228	5,975	0.1%	99.7%
>228-234	4,854	0.1%	99.8%
>234-240	5,565	0.1%	99.8%
>20 Years	16,630	0.2%	100.0%
Total	9,654,867	100%	

¹Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 129,537 trades for which the date of sale was not available.

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Part Three

Most Actively Traded Municipal Securities, 2009

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2009

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A5U4	CALIFORNIA ST	6/23/10	18,696.2	24,600
2	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	12,729.6	648
3	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/16	12,537.0	445
4	13063A5G5	CALIFORNIA ST	4/1/39	11,178.1	7,173
5	13033K5L9	CALIFORNIA HSG FIN AGY REV	8/1/36	10,760.9	1,470
6	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	7,804.3	579
7	13063A5E0	CALIFORNIA ST	4/1/34	7,527.8	11,256
8	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	7,103.9	4,453
9	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/37	7,010.6	594
10	13066YLB3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/20	6,656.0	491
11	13066YAA7	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	6,627.4	442
12	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	6,480.7	906
13	13063A5T7	CALIFORNIA ST	5/25/10	6,351.5	3,386
14	13063A7G3	CALIFORNIA ST	10/1/19	6,147.4	6,419
15	882722KG5	TEXAS ST	8/31/10	5,857.8	175
16	452252EM7	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	7/1/30	5,360.8	381
17	13066YAB5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	4,934.9	251
18	5926635E4	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/37	4,457.2	261
19	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	4,329.2	146
20	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	4,300.1	296
21	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	4,287.4	194
22	13066YLD9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	3,953.7	808
23	13066YNB1	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/18	3,856.6	414
24	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,766.2	549
25	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,634.4	184
26	645912CU8	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	3,631.0	571
27	29216MBP4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/43	3,542.1	422
28	60528AA53	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,518.2	103
29	130534XD7	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,464.9	367
30	13063A7D0	CALIFORNIA ST	10/1/39	3,417.1	1,280
31	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/39	3,369.4	290
32	00037CLV0	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF REV	6/1/37	3,365.0	347
33	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,350.6	216
34	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,246.5	524
35	646139W35	NEW JERSEY ST TPK AUTH TPK REV	1/1/40	3,232.2	1,854
36	919061EH0	VALDEZ ALASKA MARINE TERM REV	12/1/29	3,210.5	181
37	13033WK69	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	4/1/42	3,169.6	478
38	13063A4Y7	CALIFORNIA ST	4/1/38	3,006.2	3,260
39	402230EU6	GULF COAST WASTE DISP AUTH TEX POLLUTN CTL REV	10/1/17	2,953.2	154
40	160853LN5	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/41	2,948.8	132
41	64966G4N9	NEW YORK NY	4/1/36	2,914.3	310
42	160853LL9	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/44	2,852.3	234
43	455054AJ5	INDIANA ST FIN AUTH ENVIRONMENTAL REV	12/1/39	2,848.8	62
44	13033WM83	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	7/1/34	2,781.1	474
45	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,774.4	266
46	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/22	2,769.3	375
47	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	2,765.9	925
48	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	2,731.0	3,348
49	64966GT28	NEW YORK NY	8/1/25	2,729.5	463
50	072024JB9	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	2,711.6	75

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2009

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A5U4	CALIFORNIA ST	6/23/10	18,696.2	24,600
2	13063A5E0	CALIFORNIA ST	4/1/34	7,527.8	11,256
3	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,696.9	10,360
4	13063A5G5	CALIFORNIA ST	4/1/39	11,178.1	7,173
5	13063A7G3	CALIFORNIA ST	10/1/19	6,147.4	6,419
6	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	702.6	5,474
7	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,020.1	5,284
8	646136QD6	NEW JERSEY ST TRANSN TR FD AUTH	12/15/37	523.5	5,145
9	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	7,103.9	4,453
10	709223VW8	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	537.2	4,359
11	13063A4X9	CALIFORNIA ST	4/1/35	1,164.7	4,347
12	74529JGP4	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	1,908.3	4,303
13	594698HT2	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/36	70.5	4,291
14	882721S79	TEXAS ST	4/1/37	1,186.4	4,001
15	65854RAL4	NORTH CENT TEX HEALTH FAC DEV CORP HOSP REV	8/15/39	432.2	3,989
16	574216Z29	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	8/15/38	325.9	3,888
17	452151LF8	ILLINOIS ST	6/1/33	2,316.5	3,882
18	13063BBY7	CALIFORNIA ST	11/1/39	1,161.6	3,817
19	645780EW3	NEW JERSEY ECONOMIC DEV AUTH WTR FACS REV	7/1/39	66.3	3,761
20	13067JKV2	CALIFORNIA ST ECONOMIC RECOVERY	7/1/22	1,500.9	3,649
21	13063AJK1	CALIFORNIA ST	11/1/37	946.1	3,601
22	2511295D0	DETROIT MICH CITY SCH DIST	5/1/39	313.7	3,582
23	462466CY7	IOWA FIN AUTH HEALTH FACS REV	2/15/35	224.1	3,473
24	254764HB2	DISTRICT COLUMBIA HOSP REV	7/15/45	340.6	3,465
25	176553EE1	CITIZENS PPTY INS CORP FLA	6/1/17	617.7	3,426
26	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	876.0	3,415
27	13063A5T7	CALIFORNIA ST	5/25/10	6,351.5	3,386
28	13063AG65	CALIFORNIA ST	3/1/38	701.3	3,371
29	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	2,731.0	3,348
30	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	2/15/23	671.1	3,345
31	941247N20	WATERBURY CONN	12/1/38	645.9	3,317
32	592597V21	METROPOLITAN TRANSN AUTH NY SVC CONTRACT	1/1/29	395.7	3,263
33	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	287.2	3,261
34	13063A4Y7	CALIFORNIA ST	4/1/38	3,006.2	3,260
35	02765UDA9	AMERICAN MUN PWR OHIO INC REV	2/15/27	90.9	3,224
36	649905RV0	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	7/1/39	421.5	3,215
37	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	83.1	3,202
38	130795R58	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	1,218.1	3,144
39	463777SY9	IRVING TEX	8/15/39	222.6	3,053
40	74529JHJ7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/28	341.4	2,999
41	71781LBL2	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/16	260.2	2,974
42	71781LBJ7	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/17	262.8	2,970
43	19648ARF4	COLORADO HEALTH FACS AUTH REV	7/1/39	418.3	2,947
44	13062TH49	CALIFORNIA ST	8/1/28	476.4	2,922
45	056559AM9	BADGER TOB ASSET SECURITIZATION CORP WIS TOB SETTLEMENT REV	6/1/32	754.2	2,886
46	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	2,142.0	2,857
47	709223WY3	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	888.4	2,835
48	121825CF8	BURLINGTON KANS POLLUTION CTL REV	6/1/31	50.1	2,825
49	836753JF1	SOUTH BROWARD HOSP DIST FLA REV	5/1/39	80.2	2,806
50	13063ACP7	CALIFORNIA ST	6/1/32	737.9	2,768

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2009

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A5U4	CALIFORNIA ST	6/23/10	18,696.2	24,600
2	13063A5G5	CALIFORNIA ST	4/1/39	11,178.1	7,173
3	13063A5E0	CALIFORNIA ST	4/1/34	7,527.8	11,256
4	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	7,103.9	4,453
5	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	6,480.7	906
6	13063A5T7	CALIFORNIA ST	5/25/10	6,351.5	3,386
7	13063A7G3	CALIFORNIA ST	10/1/19	6,147.4	6,419
8	882722KG5	TEXAS ST	8/31/10	5,857.8	175
9	29216MBP4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/43	3,542.1	422
10	13063A7D0	CALIFORNIA ST	10/1/39	3,417.1	1,280
11	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,350.6	216
12	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,246.5	524
13	646139W35	NEW JERSEY ST TPK AUTH TPK REV	1/1/40	3,232.2	1,854
14	13063A4Y7	CALIFORNIA ST	4/1/38	3,006.2	3,260
15	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	2,765.9	925
16	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	2,731.0	3,348
17	745177DG7	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	2,692.8	1,268
18	646039RD1	NEW JERSEY ST	6/24/10	2,498.1	47
19	452151LF8	ILLINOIS ST	6/1/33	2,316.5	3,882
20	13063A4V3	CALIFORNIA ST	4/1/31	2,257.1	2,589
21	882722KF7	TEXAS ST	4/1/39	2,254.4	348
22	59259NZH9	METROPOLITAN TRANSN AUTH NY DEDICATED TAX FD	11/15/39	2,200.0	1,768
23	29216MAK6	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/39	2,199.4	237
24	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	2,142.0	2,857
25	646046NS7	NEW JERSEY ST CTFS PARTN	6/15/24	2,040.2	211
26	29216MBJ8	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/58	2,016.9	138
27	29216MBA7	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/31	1,941.0	231
28	74529JGP4	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	1,908.3	4,303
29	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	1,899.8	186
30	13063A3P7	CALIFORNIA ST	6/22/09	1,880.8	2,166
31	74529JGN9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/29	1,859.9	2,547
32	74529JES0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	1,842.8	221
33	74529JFT7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/29	1,826.8	54
34	13063A4W1	CALIFORNIA ST	4/1/33	1,737.0	490
35	29216MAF7	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/23	1,720.7	1,562
36	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,696.9	10,360
37	072024ND0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/49	1,622.2	234
38	13067JKV2	CALIFORNIA ST ECONOMIC RECOVERY	7/1/22	1,500.9	3,649
39	544657HB8	LOS ANGELES CNTY CALIF	6/30/10	1,471.2	30
40	544646XZ0	LOS ANGELES CALIF UNI SCH DIST	7/1/34	1,454.8	371
41	66285WFB7	NORTH TEX TWY AUTH REV	1/1/49	1,446.9	307
42	8827216C2	TEXAS ST	8/28/09	1,430.8	47
43	74529JEP6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/31	1,401.9	86
44	79575DXF2	SALT RIVER PROJ ARIZ AGRIC IMPT & PWR DIST ELEC SYS REV	1/1/38	1,357.1	1,146
45	167560PL9	CHICAGO ILL MET WTR RECLAMATION DIST GTR CHICAGO	12/1/38	1,318.8	453
46	13063A5C4	CALIFORNIA ST	4/1/15	1,287.6	2,086
47	91412F7Y7	UNIVERSITY CALIF REVS	5/15/43	1,277.9	217
48	649902ZQ9	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	3/15/39	1,273.8	332
49	13063A5B6	CALIFORNIA ST	4/1/14	1,267.4	1,675
50	5946105U7	MICHIGAN ST	9/30/10	1,255.0	15

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

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2009

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A5U4	CALIFORNIA ST	6/23/10	18,696.2	24,600
2	13063A5E0	CALIFORNIA ST	4/1/34	7,527.8	11,256
3	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,696.9	10,360
4	13063A5G5	CALIFORNIA ST	4/1/39	11,178.1	7,173
5	13063A7G3	CALIFORNIA ST	10/1/19	6,147.4	6,419
6	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	702.6	5,474
7	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,020.1	5,284
8	646136QD6	NEW JERSEY ST TRANSN TR FD AUTH	12/15/37	523.5	5,145
9	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	7,103.9	4,453
10	709223VW8	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	537.2	4,359
11	13063A4X9	CALIFORNIA ST	4/1/35	1,164.7	4,347
12	74529JGP4	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	1,908.3	4,303
13	594698HT2	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/36	70.5	4,291
14	882721S79	TEXAS ST	4/1/37	1,186.4	4,001
15	65854RAL4	NORTH CENT TEX HEALTH FAC DEV CORP HOSP REV	8/15/39	432.2	3,989
16	574216Z29	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	8/15/38	325.9	3,888
17	452151LF8	ILLINOIS ST	6/1/33	2,316.5	3,882
18	13063BBY7	CALIFORNIA ST	11/1/39	1,161.6	3,817
19	645780EW3	NEW JERSEY ECONOMIC DEV AUTH WTR FACS REV	7/1/39	66.3	3,761
20	13067JKV2	CALIFORNIA ST ECONOMIC RECOVERY	7/1/22	1,500.9	3,649
21	13063AJK1	CALIFORNIA ST	11/1/37	946.1	3,601
22	2511295D0	DETROIT MICH CITY SCH DIST	5/1/39	313.7	3,582
23	462466CY7	IOWA FIN AUTH HEALTH FACS REV	2/15/35	224.1	3,473
24	254764HB2	DISTRICT COLUMBIA HOSP REV	7/15/45	340.6	3,465
25	176553EE1	CITIZENS PPTY INS CORP FLA	6/1/17	617.7	3,426
26	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	876.0	3,415
27	13063A5T7	CALIFORNIA ST	5/25/10	6,351.5	3,386
28	13063AG65	CALIFORNIA ST	3/1/38	701.3	3,371
29	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	2,731.0	3,348
30	941247N20	WATERBURY CONN	12/1/38	645.9	3,317
31	592597V21	METROPOLITAN TRANSN AUTH NY SVC CONTRACT	11/1/29	395.7	3,263
32	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	287.2	3,261
33	13063A4Y7	CALIFORNIA ST	4/1/38	3,006.2	3,260
34	02765UDA9	AMERICAN MUN PWR OHIO INC REV	2/15/27	90.9	3,224
35	649905RV0	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	7/1/39	421.5	3,215
36	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	83.1	3,202
37	130795R58	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	1,218.1	3,144
38	463777SY9	IRVING TEX	8/15/39	222.6	3,053
39	74529JHJ7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/28	341.4	2,999
40	19648ARF4	COLORADO HEALTH FACS AUTH REV	7/1/39	418.3	2,947
41	13062TH49	CALIFORNIA ST	8/1/28	476.4	2,922
42	056559AM9	BADGER TOB ASSET SECURITIZATION CORP WIS TOB SETTLEMENT REV	6/1/32	754.2	2,886
43	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	2,142.0	2,857
44	709223WY3	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	888.4	2,835
45	121825CF8	BURLINGTON KANS POLLUTION CTL REV	6/1/31	50.1	2,825
46	836753JF1	SOUTH BROWARD HOSP DIST FLA REV	5/1/39	80.2	2,806
47	13063ACP7	CALIFORNIA ST	6/1/32	737.9	2,768
48	455057VK2	INDIANA ST FIN AUTH REV	12/1/38	494.1	2,766
49	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	679.5	2,756
50	047870FD7	ATLANTA GA WTR & WASTEWTR REV	11/1/34	266.2	2,744

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

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2009

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	12,729.6	648
2	74440DAA2	KENTU CKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/16	12,537.0	445
3	13033K5L9	CALIFORNIA HSG FIN AGY REV	8/1/36	10,760.9	1,470
4	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	7,804.3	579
5	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/37	7,010.6	594
6	13066YLB3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/20	6,656.0	491
7	13066YAA7	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	6,627.4	442
8	452252EM7	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	7/1/30	5,360.8	381
9	13066YAB5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	4,934.9	251
10	5926635E4	METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV	7/1/37	4,457.2	261
11	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	4,329.2	146
12	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	4,300.1	296
13	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	4,287.4	194
14	13066YLD9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	3,953.7	808
15	13066YNB1	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/18	3,856.6	414
16	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,766.2	549
17	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,634.4	184
18	645912CU8	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	3,631.0	571
19	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,518.2	103
20	130534XD7	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,464.9	367
21	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/39	3,369.4	290
22	00037CLV0	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF REV	6/1/37	3,365.0	347
23	919061EH0	VALDEZ ALASKA MARINE TERM REV	12/1/29	3,210.5	181
24	13033WK69	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	4/1/42	3,169.6	478
25	402230EU6	GULF COAST WASTE DISP AUTH TEX POLLUTN CTL REV	10/1/17	2,953.2	154
26	160853LN5	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/41	2,948.8	132
27	64966G4N9	NEW YORK NY	4/1/36	2,914.3	310
28	160853LL9	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/44	2,852.3	234
29	455054AJ5	INDIANA ST FIN AUTH ENVIRONMENTAL REV	12/1/39	2,848.8	62
30	13033WM83	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	7/1/34	2,781.1	474
31	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,774.4	266
32	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/22	2,769.3	375
33	64966GT28	NEW YORK NY	8/1/25	2,729.5	463
34	072024JB9	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	2,711.6	75
35	649787RB6	NEW YORK ST	3/15/30	2,619.3	169
36	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	2,610.8	111
37	649519AA3	NEW YORK LIBERTY DEV CORP LIBERTY REV	12/1/49	2,580.0	26
38	160853LS4	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/47	2,511.6	138
39	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	2,494.5	57
40	57586CV51	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	2,492.3	435
41	13066YNA3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	2,456.7	270
42	452252EK1	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	1/1/31	2,436.2	181
43	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	2,399.7	241
44	59259RZQ0	METROPOLITAN TRANSN AUTH NY REV	11/1/26	2,371.3	172
45	915137T78	UNIVERSITY TEX UNIV REVS	8/1/33	2,326.0	56
46	402230EP7	GULF COAST WASTE DISP AUTH TEX POLLUTN CTL REV	6/1/20	2,298.3	112
47	54834RAB5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	11/1/29	2,195.8	145
48	64972FWL6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/39	2,195.5	93
49	13066YNC9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/18	2,170.6	94
50	544495DL5	LOS ANGELES CALIF DEPT WTR & PWR REV	7/1/34	2,160.4	282

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2009

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JHQ1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	1,097.5	2,196
2	745235VT5	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/36	416.2	2,105
3	745291RL0	PUERTO RICO PUB FIN CORP	8/1/29	318.6	1,956
4	745291RN6	PUERTO RICO PUB FIN CORP	8/1/30	865.0	1,859
5	7451458M7	PUERTO RICO COMWLTH	7/1/30	265.1	1,602
6	13033K5L9	CALIFORNIA HSG FIN AGY REV	8/1/36	10,760.9	1,470
7	745181XT9	PUERTO RICO COMWLTH HWY & TRANSN AUTH HWY REV	7/1/26	263.9	1,398
8	64966GMR0	NEW YORK NY	8/1/26	514.0	1,338
9	64971MLS9	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/27	1,244.5	1,327
10	810472EX4	SCOTTSDALE ARIZ INDL DEV AUTH HOSP REV	9/1/45	398.1	1,207
11	64966GPX4	NEW YORK NY	8/1/26	400.1	1,162
12	895376AA9	TRI-CITY CALIF HEALTHCARE DIST REV	2/1/19	377.4	1,044
13	41315RFU3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	953.6	1,021
14	130795DK0	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/40	670.1	1,018
15	745291RM8	PUERTO RICO PUB FIN CORP	8/1/31	476.2	966
16	59469CS58	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/28	49.7	934
17	13067JJV4	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	678.8	928
18	64966GMO2	NEW YORK NY	8/1/26	735.3	884
19	2491816A1	DENVER COLO CITY & CNTY ARPT REV	11/15/25	292.3	857
20	13063A5F7	CALIFORNIA ST	4/1/39	1,168.6	855
21	41315RFV1	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	655.5	844
22	546398LX4	LOUISIANA PUB FACS AUTH REV	7/1/41	461.3	819
23	13066YLD9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	3,953.7	808
24	60635RW60	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	379.1	798
25	60635RW78	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	402.4	791
26	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	408.9	768
27	64966GW5	NEW YORK NY	10/1/27	400.1	758
28	69753LAD9	PALOMAR POMERADO HEALTH CARE DIST CALIF CTFS PARTN	11/1/36	332.9	755
29	130911ZB9	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/15/21	167.2	745
30	677660TP7	OHIO ST WTR DEV AUTH POLLUTION CTL FACS REV	6/1/33	182.1	743
31	60635RX51	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	361.1	740
32	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/28	281.8	736
33	64966FP73	NEW YORK NY	6/1/36	369.6	727
34	42219UBD3	HEALTH CARE AUTH FOR BAPTIST HEALTH ALA	11/15/37	450.2	725
35	41315RFW9	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/36	440.8	683
36	2491815X2	DENVER COLO CITY & CNTY ARPT REV	11/15/25	162.5	679
37	574217PA7	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	7/1/34	251.4	668
38	64966FP81	NEW YORK NY	6/1/36	402.3	665
39	57586CZW8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/42	496.1	664
40	702528DH0	PASCO CNTY FLA SCH BRD CTFS PARTN	8/1/30	132.9	660
41	19042FAB2	COASTAL BEND HEALTH FACS DEV CORP TEX	7/1/31	572.3	656
42	60635RX44	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	268.2	656
43	57586CZY4	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/38	358.7	649
44	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	12,729.6	648
45	57586CGA7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	374.2	638
46	87638RDB0	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP RETIREMENT FAC REV	11/15/45	8.2	638
47	64983W8N9	NEW YORK ST DORM AUTH REVS	11/15/23	268.4	636
48	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	362.2	633
49	745235VS7	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/28	131.1	631
50	196617EG5	COLORADO SPRINGS COLO HOSP REV	12/15/24	285.8	614

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term¹ Securities, 2009

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A5U4	CALIFORNIA ST	6/23/10	18,696.2	24,600
2	13063A5T7	CALIFORNIA ST	5/25/10	6,351.5	3,386
3	882722KG5	TEXAS ST	8/31/10	5,857.8	175
4	646039RD1	NEW JERSEY ST	6/24/10	2,498.1	47
5	13063A3P7	CALIFORNIA ST	6/22/09	1,880.8	2,166
6	544657HB8	LOS ANGELES CNTY CALIF	6/30/10	1,471.2	30
7	8827216C2	TEXAS ST	8/28/09	1,430.8	47
8	5946105U7	MICHIGAN ST	9/30/10	1,255.0	15
9	4521517G2	ILLINOIS ST	4/26/10	1,122.0	262
10	176553EG6	CITIZENS PPTY INS CORP FLA	6/1/10	1,002.6	525
11	4521517N7	ILLINOIS ST	6/10/10	999.9	366
12	97705LWJ2	WISCONSIN ST	6/15/10	905.4	35
13	68608KVF2	OREGON ST	6/30/10	870.8	110
14	4521517H0	ILLINOIS ST	5/20/10	834.9	192
15	70914PLN0	PENNSYLVANIA ST	6/30/10	800.0	22
16	027651RR1	AMERICAN MUN PWR-OHIO INC	4/1/10	797.4	23
17	544646UZ3	LOS ANGELES CALIF UNI SCH DIST	8/12/10	776.2	51
18	196729BF3	COLORADO ST GEN FD REV	6/25/10	694.0	17
19	13063A3N2	CALIFORNIA ST	5/20/09	692.9	862
20	645918WA7	NEW JERSEY ECONOMIC DEV AUTH REV	6/18/10	680.0	17
21	59259YAU3	METROPOLITAN TRANSN AUTH NY REV	12/31/09	645.8	273
22	863869DB6	STUDENT LN FUNDING CORP CINCINNATI OHIO STUDENT LN REV	8/1/10	595.2	24
23	130583CF2	CALIFORNIA SCH CASH RESERVE PROG AUTH	7/1/10	520.7	85
24	544351FE4	LOS ANGELES CALIF	4/28/10	518.7	5
25	4521515X7	ILLINOIS ST	5/25/09	513.6	17
26	4521517L1	ILLINOIS ST	3/23/10	506.8	18
27	25476FKH0	DISTRICT COLUMBIA	9/30/10	500.0	9
28	451434BP8	IDAHO ST	6/30/10	500.0	16
29	414005BX5	HARRIS CNTY TEX	2/25/10	490.0	17
30	13067JAR2	CALIFORNIA ST ECONOMIC RECOVERY	1/1/10	471.7	516
31	20772G3Y2	CONNECTICUT ST	4/28/10	467.3	16
32	13067GHM2	CALIFORNIA ST IAM COML PAPER NTS	11/5/09	457.4	22
33	57582PUC2	MASSACHUSETTS ST	6/24/10	427.6	19
34	57582PUB4	MASSACHUSETTS ST	5/27/10	425.0	12
35	76222RGJ5	RHODE ISLAND ST & PROVIDENCE PLANTATIONS	6/30/10	404.0	41
36	717883HX3	PHILADELPHIA PA SCH DIST	6/30/10	402.9	17
37	64970LSY2	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER	1/21/10	400.0	18
38	18085PLE2	CLARK CNTY NEV ARPT REV	7/15/10	400.0	4
39	64970LSS5	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER	10/5/09	396.4	12
40	546589QV7	LOUISVILLE & JEFFERSON CNTY KY MET SWR DIST SWR & DRAIN SYS REV	8/19/10	376.1	28
41	4521517M9	ILLINOIS ST	4/13/10	375.8	48
42	454624WM5	INDIANA BD BK REV	1/5/10	372.4	13
43	13067JAU5	CALIFORNIA ST ECONOMIC RECOVERY	1/1/11	356.3	671
44	57582PUA6	MASSACHUSETTS ST	4/29/10	355.0	9
45	13067GMZ7	CALIFORNIA ST IAM COML PAPER NTS	12/14/09	350.4	15
46	13067GGX9	CALIFORNIA ST IAM COML PAPER NTS	10/29/09	338.4	18
47	64970LSW6	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER	12/9/09	330.0	10
48	544351DX4	LOS ANGELES CALIF	6/30/09	326.0	11
49	646039SE8	NEW JERSEY ST	6/24/10	325.0	5
50	745291KA1	PUERTO RICO PUB FIN CORP	8/1/10	322.0	112

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, 2009

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A5U4	CALIFORNIA ST	6/23/10	18,696.2	24,600
2	13063A5T7	CALIFORNIA ST	5/25/10	6,351.5	3,386
3	13063A3P7	CALIFORNIA ST	6/22/09	1,880.8	2,166
4	13063A3N2	CALIFORNIA ST	5/20/09	692.9	862
5	13067JAT8	CALIFORNIA ST ECONOMIC RECOVERY	7/1/10	131.0	728
6	13067JAU5	CALIFORNIA ST ECONOMIC RECOVERY	1/1/11	356.3	671
7	13067JL6	CALIFORNIA ST ECONOMIC RECOVERY	1/1/11	225.3	565
8	944488PZ2	WAYNE CNTY MICH	6/1/11	244.8	536
9	176553EG6	CITIZENS PPTY INS CORP FLA	6/1/10	1,002.6	525
10	13067JAR2	CALIFORNIA ST ECONOMIC RECOVERY	1/1/10	471.7	516
11	13066YDF3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/10	105.0	488
12	176553BR5	CITIZENS PPTY INS CORP FLA	3/1/11	212.6	486
13	13067JAW1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/11	189.9	477
14	745145WA6	PUERTO RICO COMWLTH	7/1/11	108.3	451
15	13062NF93	CALIFORNIA ST	2/1/10	79.3	430
16	645913AP9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	2/15/11	142.6	428
17	011112AR0	ALAMEDA CNTY CALIF PENSION OBLIG	12/1/10	166.4	405
18	13067JJK8	CALIFORNIA ST ECONOMIC RECOVERY	7/1/10	291.9	404
19	13066YDJ5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/11	50.1	384
20	011112AQ2	ALAMEDA CNTY CALIF PENSION OBLIG	12/1/09	240.6	382
21	54474CCX3	LOS ANGELES CNTY CALIF PENSION OBLIG	6/30/10	29.9	373
22	4521517N7	ILLINOIS ST	6/10/10	999.9	366
23	745291QT4	PUERTO RICO PUB FIN CORP	8/1/10	280.0	346
24	13062NG27	CALIFORNIA ST	2/1/11	52.2	312
25	745291NZ3	PUERTO RICO PUB FIN CORP	8/1/10	128.8	311
26	745177CB9	PUERTO RICO COMWLTH GOVT DEV BK	12/1/10	124.3	304
27	59455TYR7	MICHIGAN MUN BD AUTH REV	1/20/10	211.7	289
28	745145VZ2	PUERTO RICO COMWLTH	7/1/10	16.0	288
29	176553DK8	CITIZENS PPTY INS CORP FLA	6/1/11	23.8	274
30	646139XT7	NEW JERSEY ST TPK AUTH TPK REV	1/1/10	59.7	273
31	59259YAU3	METROPOLITAN TRANSN AUTH NY REV	12/31/09	645.8	273
32	745291NY6	PUERTO RICO PUB FIN CORP	8/1/09	46.7	271
33	34074GCQ5	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/11	282.0	271
34	4521517G2	ILLINOIS ST	4/26/10	1,122.0	262
35	13066YDE6	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/10	29.6	261
36	708681BX8	PENNSYLVANIA CONVENTION CTR AUTH REV	9/1/10	25.1	259
37	745181WW3	PUERTO RICO COMWLTH HWY & TRANSN AUTH HWY REV	7/1/10	21.1	250
38	13067F3C1	CALIFORNIA ST IAM COML PAPER NTS 3/A2	11/10/09	111.6	250
39	472682MM2	JEFFERSON CNTY ALA SWR REV	2/1/11	26.5	250
40	66483PAC5	NORTHERN CALIF GAS AUTH NO 1 GAS PROJ REV	7/1/10	31.0	248
41	13062PNH1	CALIFORNIA ST	2/1/11	29.6	239
42	13033WPN7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	10/1/10	26.5	235
43	130624GR4	CALIFORNIA ST	9/1/09	9.5	235
44	13062PQW5	CALIFORNIA ST	4/1/11	47.3	234
45	130624GP8	CALIFORNIA ST	2/1/10	17.4	230
46	130657AP4	CALIFORNIA ST DEPT TRANSN REV	2/1/10	17.0	229
47	745232NR5	PUERTO RICO PUB BLDGS AUTH GTD PUB ED & HEALTH FACS	7/1/10	24.0	227
48	34074GAD6	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/10	179.2	226
49	13067JH5	CALIFORNIA ST ECONOMIC RECOVERY	1/1/10	216.1	223
50	13067JJJ1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/10	74.1	219

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 Long-Term¹ Securities, 2009

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	12,729.6	648
2	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/16	12,537.0	445
3	13063A5G5	CALIFORNIA ST	4/1/39	11,178.1	7,173
4	13033K5L9	CALIFORNIA HSG FIN AGY REV	8/1/36	10,760.9	1,470
5	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	7,804.3	579
6	13063A5E0	CALIFORNIA ST	4/1/34	7,527.8	11,256
7	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	7,103.9	4,453
8	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/37	7,010.6	594
9	13066YLB3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/20	6,656.0	491
10	13066YAA7	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	6,627.4	442
11	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	6,480.7	906
12	13063A7G3	CALIFORNIA ST	10/1/19	6,147.4	6,419
13	452252EM7	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	7/1/30	5,360.8	381
14	13066YAB5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	4,934.9	251
15	5926635E4	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/37	4,457.2	261
16	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	4,329.2	146
17	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	4,300.1	296
18	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	4,287.4	194
19	13066YLD9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	3,953.7	808
20	13066YNB1	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/18	3,856.6	414
21	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,766.2	549
22	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,634.4	184
23	645912CU8	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	3,631.0	571
24	29216MBP4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/43	3,542.1	422
25	60528AA53	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,518.2	103
26	130534XD7	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,464.9	367
27	13063A7D0	CALIFORNIA ST	10/1/39	3,417.1	1,280
28	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/39	3,369.4	290
29	00037CLV0	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF REV	6/1/37	3,365.0	347
30	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,350.6	216
31	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,246.5	524
32	646139W35	NEW JERSEY ST TPK AUTH TPK REV	1/1/40	3,232.2	1,854
33	919061EH0	VALDEZ ALASKA MARINE TERM REV	12/1/29	3,210.5	181
34	13033WK69	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	4/1/42	3,169.6	478
35	13063A4Y7	CALIFORNIA ST	4/1/38	3,006.2	3,260
36	402230EU6	GULF COAST WASTE DISP AUTH TEX POLLUTN CTL REV	10/1/17	2,953.2	154
37	160853LN5	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/41	2,948.8	132
38	64966G4N9	NEW YORK NY	4/1/36	2,914.3	310
39	160853LL9	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/44	2,852.3	234
40	455054AJ5	INDIANA ST FIN AUTH ENVIRONMENTAL REV	12/1/39	2,848.8	62
41	13033WM83	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	7/1/34	2,781.1	474
42	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,774.4	266
43	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/22	2,769.3	375
44	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	2,765.9	925
45	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	2,731.0	3,348
46	64966GT28	NEW YORK NY	8/1/25	2,729.5	463
47	072024JB9	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	2,711.6	75
48	745177DG7	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	2,692.8	1,268
49	649787RB6	NEW YORK ST	3/15/30	2,619.3	169
50	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	2,610.8	111

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

Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term¹ Securities, 2009

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A5E0	CALIFORNIA ST	4/1/34	7,527.8	11,256
2	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,696.9	10,360
3	13063A5G5	CALIFORNIA ST	4/1/39	11,178.1	7,173
4	13063A7G3	CALIFORNIA ST	10/1/19	6,147.4	6,419
5	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	702.6	5,474
6	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,020.1	5,284
7	646136QD6	NEW JERSEY ST TRANSN TR FD AUTH	12/15/37	523.5	5,145
8	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	7,103.9	4,453
9	709223VW8	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	537.2	4,359
10	13063A4X9	CALIFORNIA ST	4/1/35	1,164.7	4,347
11	74529JGP4	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	1,908.3	4,303
12	594698HT2	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/36	70.5	4,291
13	882721S79	TEXAS ST	4/1/37	1,186.4	4,001
14	65854RAL4	NORTH CENT TEX HEALTH FAC DEV CORP HOSP REV	8/15/39	432.2	3,989
15	574216Z29	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	8/15/38	325.9	3,888
16	452151LF8	ILLINOIS ST	6/1/33	2,316.5	3,882
17	13063BBY7	CALIFORNIA ST	11/1/39	1,161.6	3,817
18	645780EW3	NEW JERSEY ECONOMIC DEV AUTH WTR FACS REV	7/1/39	66.3	3,761
19	13067JKV2	CALIFORNIA ST ECONOMIC RECOVERY	7/1/22	1,500.9	3,649
20	13063AJK1	CALIFORNIA ST	11/1/37	946.1	3,601
21	2511295D0	DETROIT MICH CITY SCH DIST	5/1/39	313.7	3,582
22	462466CY7	IOWA FIN AUTH HEALTH FACS REV	2/15/35	224.1	3,473
23	254764HB2	DISTRICT COLUMBIA HOSP REV	7/15/45	340.6	3,465
24	176553EE1	CITIZENS PPTY INS CORP FLA	6/1/17	617.7	3,426
25	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	876.0	3,415
26	13063AG65	CALIFORNIA ST	3/1/38	701.3	3,371
27	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	2,731.0	3,348
28	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	2/15/23	671.1	3,345
29	941247N20	WATERBURY CONN	12/1/38	645.9	3,317
30	592597V21	METROPOLITAN TRANSN AUTH NY SVC CONTRACT	1/1/29	395.7	3,263
31	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	287.2	3,261
32	13063A4Y7	CALIFORNIA ST	4/1/38	3,006.2	3,260
33	02765UDA9	AMERICAN MUN PWR OHIO INC REV	2/15/27	90.9	3,224
34	649905RV0	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	7/1/39	421.5	3,215
35	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	83.1	3,202
36	130795R58	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	1,218.1	3,144
37	463777SY9	IRVING TEX	8/15/39	222.6	3,053
38	74529JHJ7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/28	341.4	2,999
39	71781LBL2	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/16	260.2	2,974
40	71781LBJ7	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/17	262.8	2,970
41	19648ARF4	COLORADO HEALTH FACS AUTH REV	7/1/39	418.3	2,947
42	13062TH49	CALIFORNIA ST	8/1/28	476.4	2,922
43	056559AM9	BADGER TOB ASSET SECURITIZATION CORP WIS TOB SETTLEMENT REV	6/1/32	754.2	2,886
44	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	2,142.0	2,857
45	709223WY3	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	888.4	2,835
46	121825CF8	BURLINGTON KANS POLLUTION CTL REV	6/1/31	50.1	2,825
47	836753JF1	SOUTH BROWARD HOSP DIST FLA REV	5/1/39	80.2	2,806
48	13063ACP7	CALIFORNIA ST	6/1/32	737.9	2,768
49	455057VK2	INDIANA ST FIN AUTH REV	12/1/38	494.1	2,766
50	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	679.5	2,756

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

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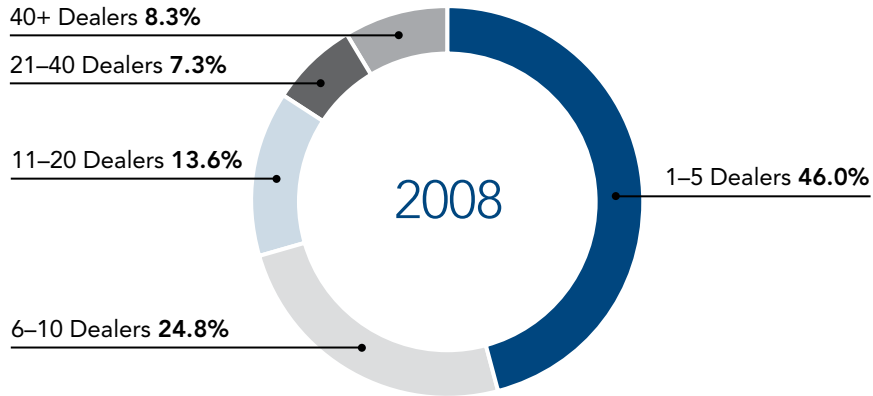
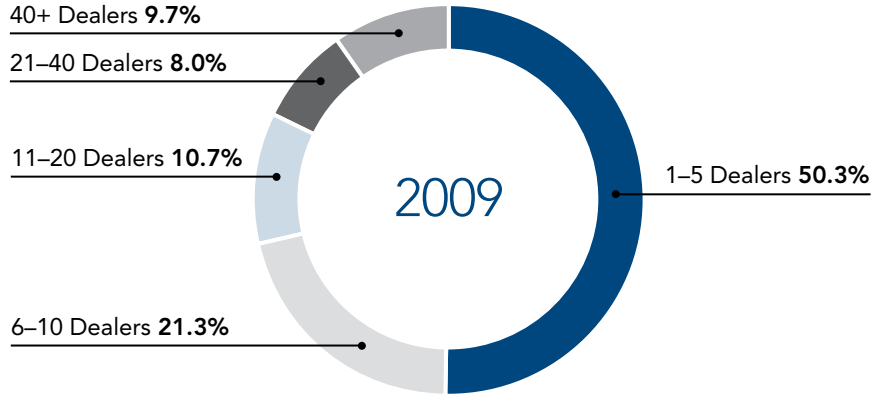
Part Four Dealer Distribution of Municipal Trades, 2009 and 2008



Dealer Distribution of Municipal Trades

Distribution of Customer Trades

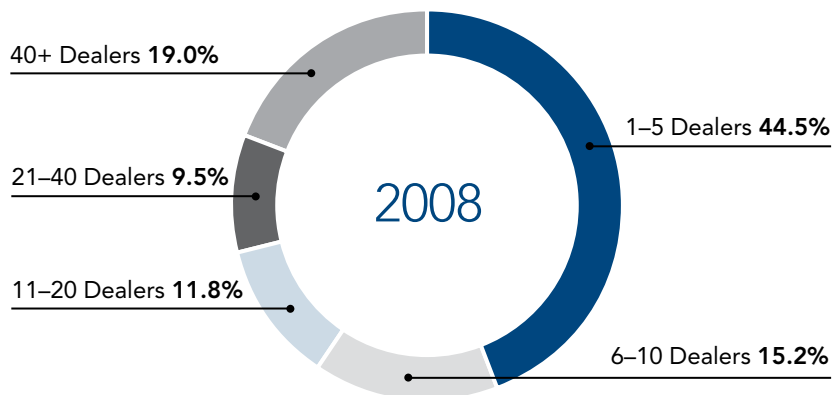
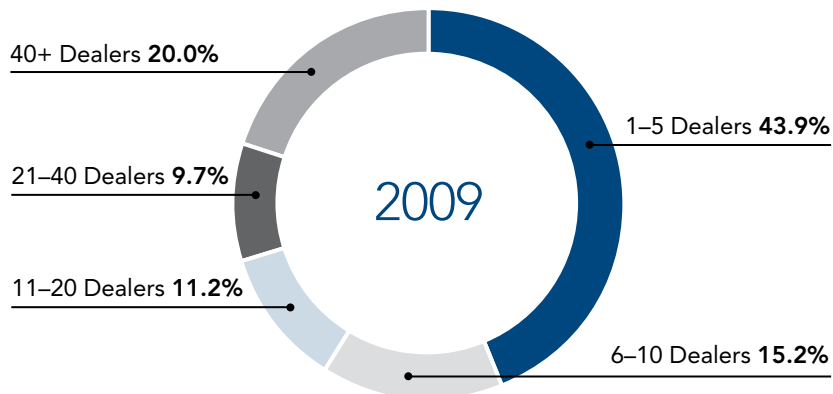
By number of dealers based on par amount



Dealer Distribution of Municipal Trades

Distribution of Customer Trades

By number of dealers based on number of trades



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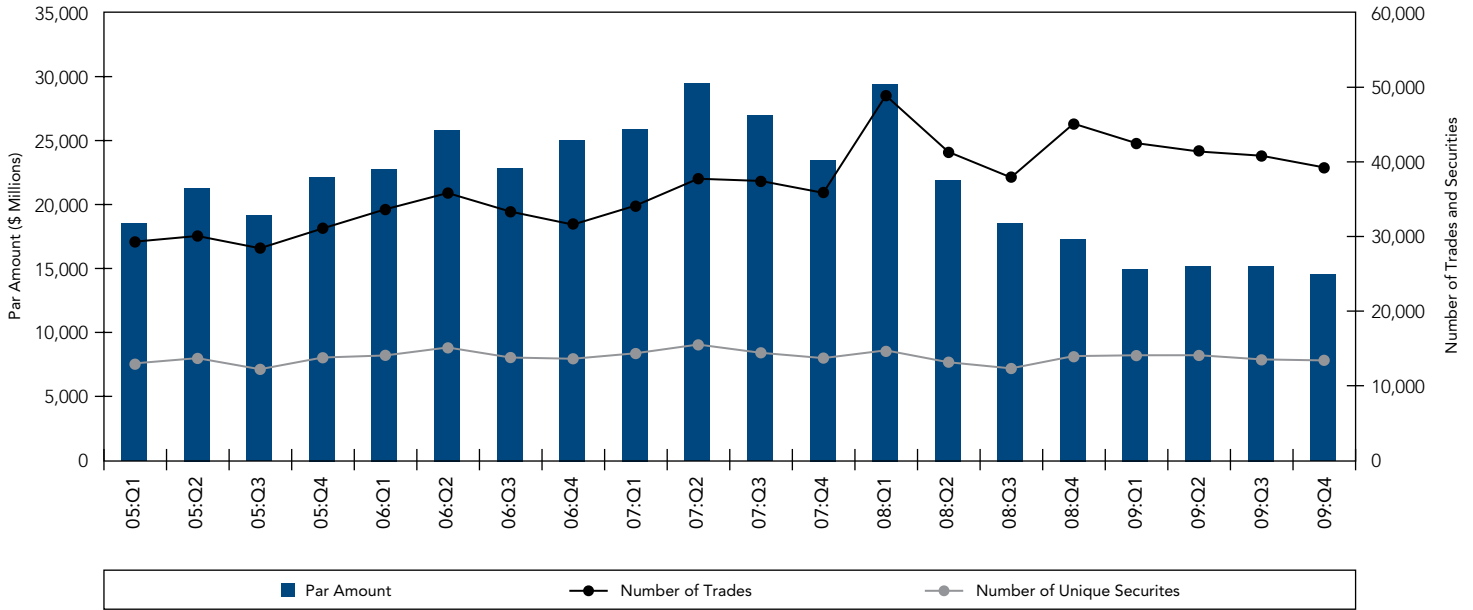
Part Five

Overall Municipal Market Trading Activity, 2005–2009

Overall Municipal Market Trading Activity

Average Daily Trading Volume, 2005–2009

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



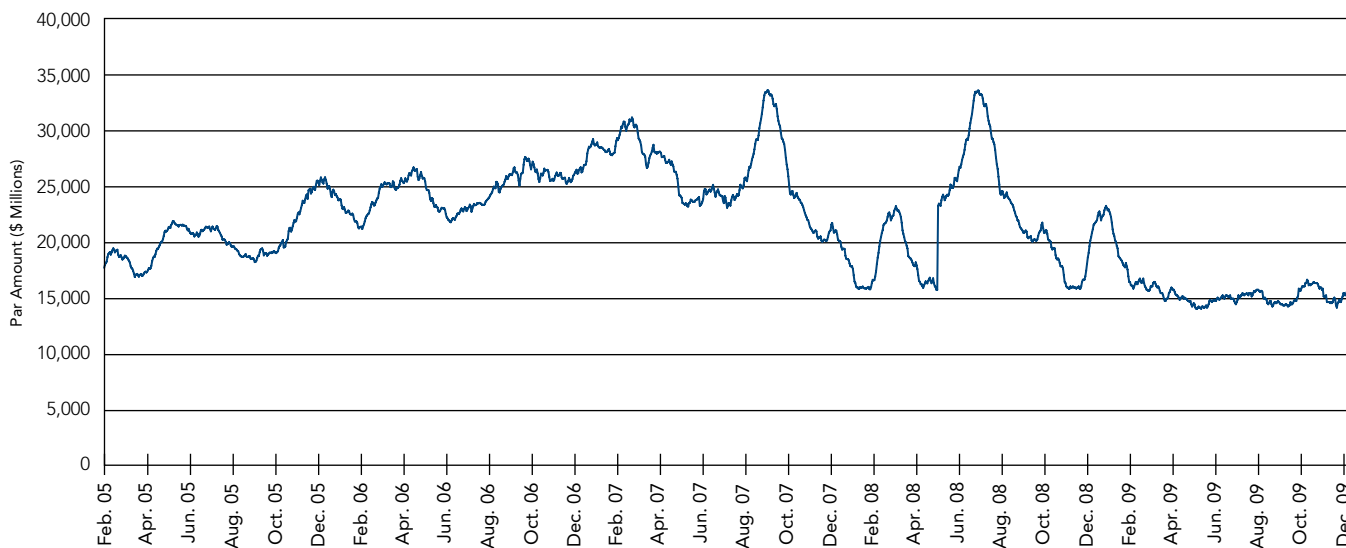
Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
05:Q1	18,589.1	29,444	13,134
05:Q2	21,378.5	30,205	13,831
05:Q3	19,210.8	28,560	12,348
05:Q4	22,251.3	31,211	13,914
2005	20,371.0	29,854	13,306
06:Q1	22,876.4	33,776	14,191
06:Q2	25,903.5	35,965	15,262
06:Q3	22,958.0	33,476	13,918
06:Q4	25,150.5	31,730	13,748
2006	24,227.5	33,737	14,280
07:Q1	26,012.4	34,275	14,484
07:Q2	29,539.6	37,877	15,655
07:Q3	27,034.0	37,583	14,549
07:Q4	23,566.0	35,987	13,835
2007	26,528.3	36,437	14,628
08:Q1	29,506.1	49,029	14,876
08:Q2	21,996.7	41,472	13,282
08:Q3	18,679.1	38,048	12,460
08:Q4	17,364.0	45,260	14,106
2008	21,796.1	43,386	13,667
09:Q1	15,028.0	42,649	14,217
09:Q2	15,254.2	41,528	14,222
09:Q3	15,288.3	40,963	13,664
09:Q4	14,620.0	39,397	13,526
2009	15,047.1	41,115	13,902

Overall Municipal Market Trading Activity

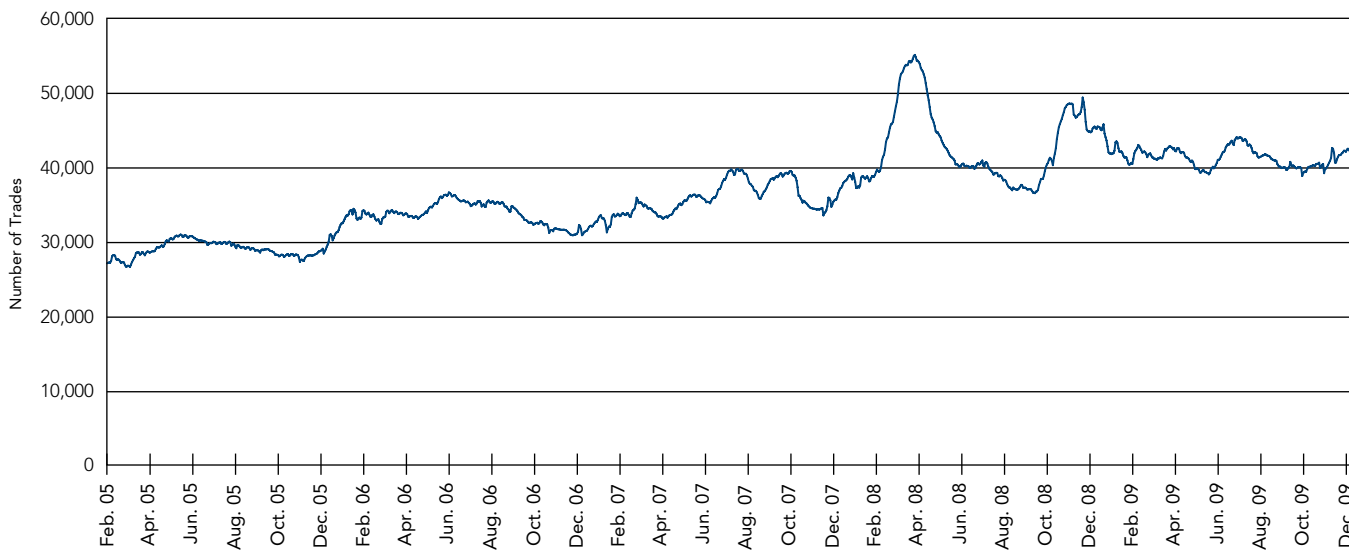
Daily Trading Volume, 2005–2009

30-day trailing average

Par Amount



Number of Trades



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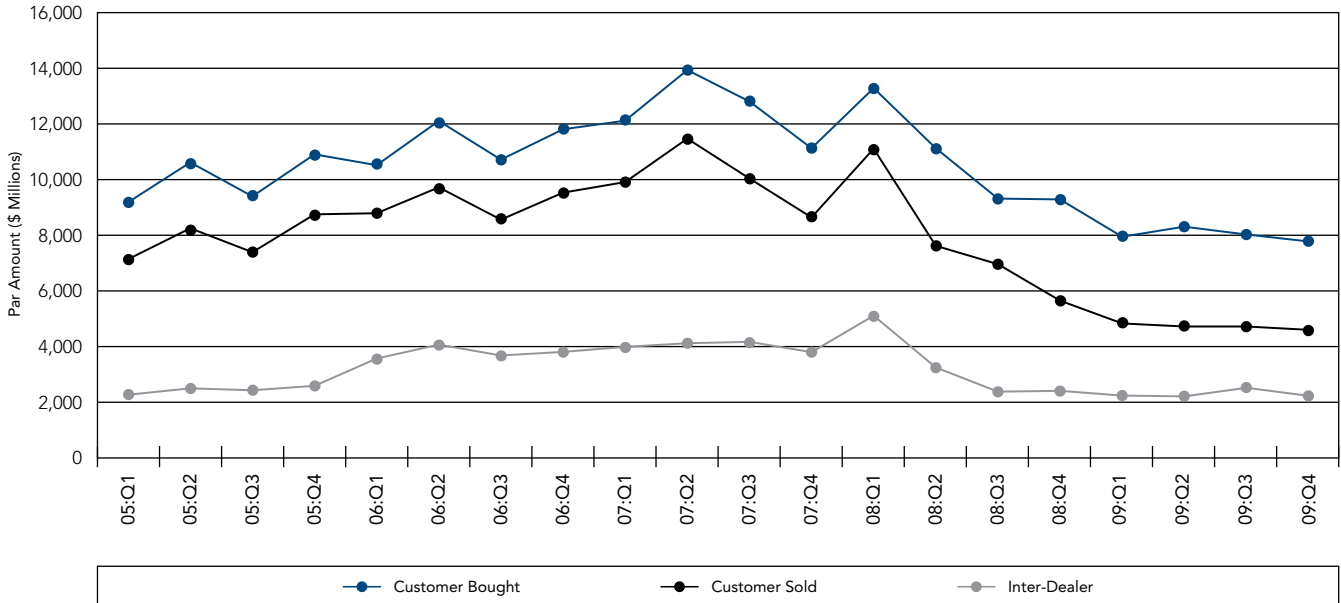
Part Six

Municipal Market Trades by Trade Type, 2005–2009

Municipal Market Trades by Trade Type

Average Daily Par Amount Traded, 2005–2009

By trade type

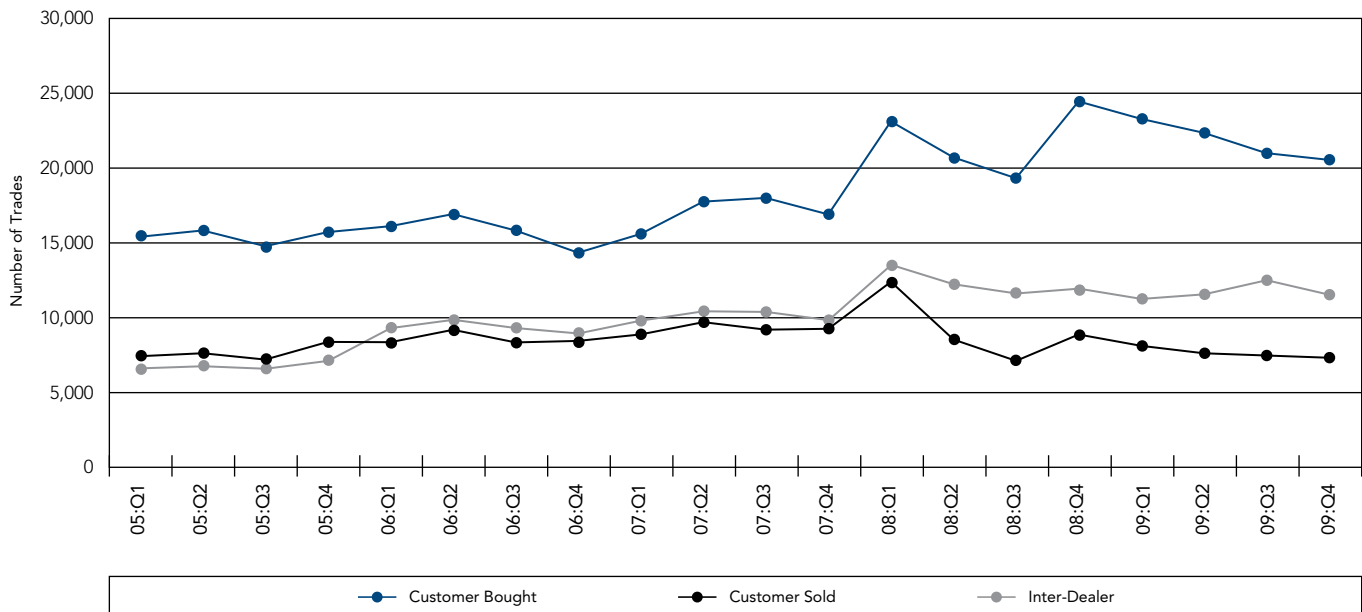


Quarter	Customer Bought (\$ Millions)	Customer Sold (\$ Millions)	Inter-Dealer (\$ Millions)
05:Q1	9,217.1	7,126.4	2,245.7
05:Q2	10,654.8	8,241.6	2,482.1
05:Q3	9,427.5	7,376.3	2,406.9
05:Q4	10,944.3	8,735.1	2,571.9
2005	10,067.5	7,875.3	2,428.3
06:Q1	10,551.8	8,778.2	3,546.4
06:Q2	12,135.2	9,714.7	4,053.6
06:Q3	10,748.4	8,545.4	3,664.2
06:Q4	11,836.2	9,524.4	3,789.8
2006	11,321.0	9,142.1	3,764.4
07:Q1	12,145.3	9,896.0	3,971.2
07:Q2	13,974.3	11,461.6	4,103.6
07:Q3	12,844.2	10,034.9	4,154.9
07:Q4	11,159.2	8,627.6	3,779.2
2007	12,526.8	10,000.0	4,001.5
08:Q1	13,315.0	11,099.4	5,091.6
08:Q2	11,156.6	7,611.0	3,229.2
08:Q3	9,369.0	6,950.0	2,360.1
08:Q4	9,325.4	5,644.1	2,394.5
2008	10,761.6	7,787.3	3,247.2
09:Q1	7,983.5	4,822.5	2,222.1
09:Q2	8,346.2	4,715.7	2,192.3
09:Q3	8,065.6	4,718.7	2,504.0
09:Q4	7,817.9	4,590.4	2,211.7
2009	8,053.0	4,710.5	2,283.6

Municipal Market Trades by Trade Type

Average Daily Number of Trades, 2005–2009

By trade type

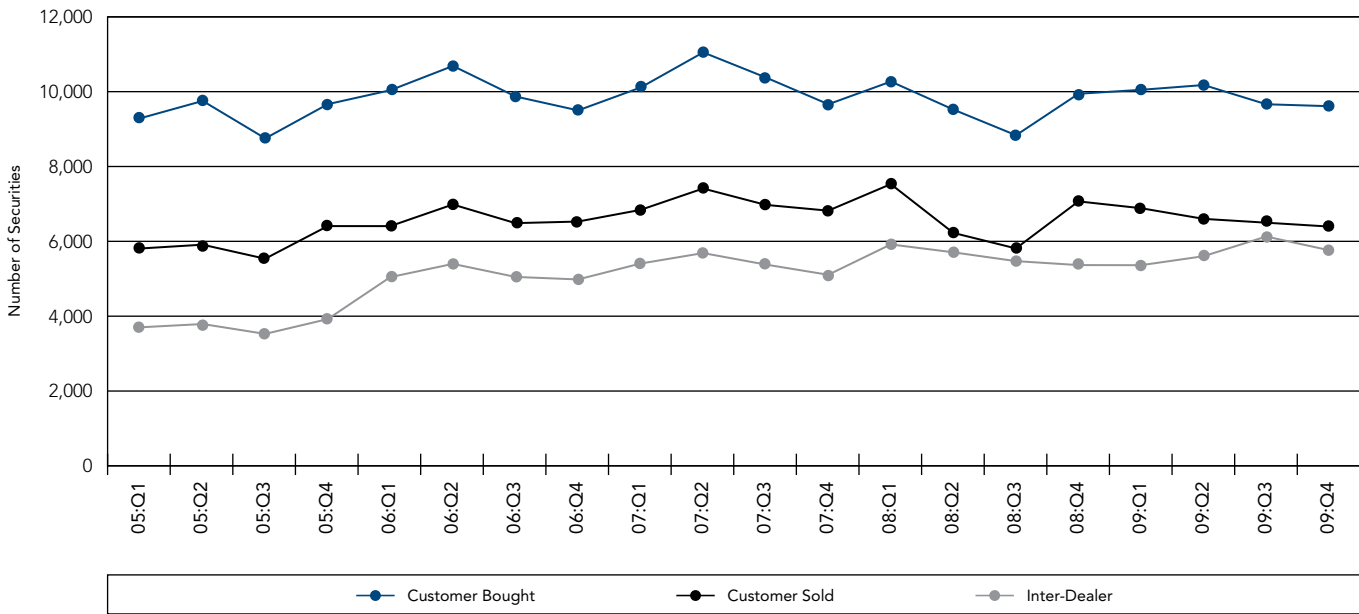


Quarter	Customer Bought	Customer Sold	Inter-Dealer
05:Q1	15,410	7,431	6,603
05:Q2	15,831	7,628	6,745
05:Q3	14,778	7,206	6,576
05:Q4	15,723	8,384	7,104
2005	15,435	7,662	6,757
06:Q1	16,117	8,366	9,293
06:Q2	16,925	9,194	9,846
06:Q3	15,829	8,351	9,296
06:Q4	14,344	8,452	8,934
2006	15,802	8,593	9,342
07:Q1	15,597	8,885	9,793
07:Q2	17,757	9,704	10,416
07:Q3	18,006	9,203	10,374
07:Q4	16,903	9,260	9,824
2007	17,071	9,264	10,102
08:Q1	23,113	12,400	13,516
08:Q2	20,710	8,543	12,219
08:Q3	19,320	7,122	11,606
08:Q4	24,452	8,880	11,928
2008	21,885	9,198	12,303
09:Q1	23,284	8,123	11,242
09:Q2	22,354	7,626	11,548
09:Q3	20,995	7,477	12,491
09:Q4	20,547	7,327	11,523
2009	21,775	7,633	11,707

Municipal Market Trades by Trade Type

Average Daily Number of Unique Securities Traded, 2005–2009

By trade type



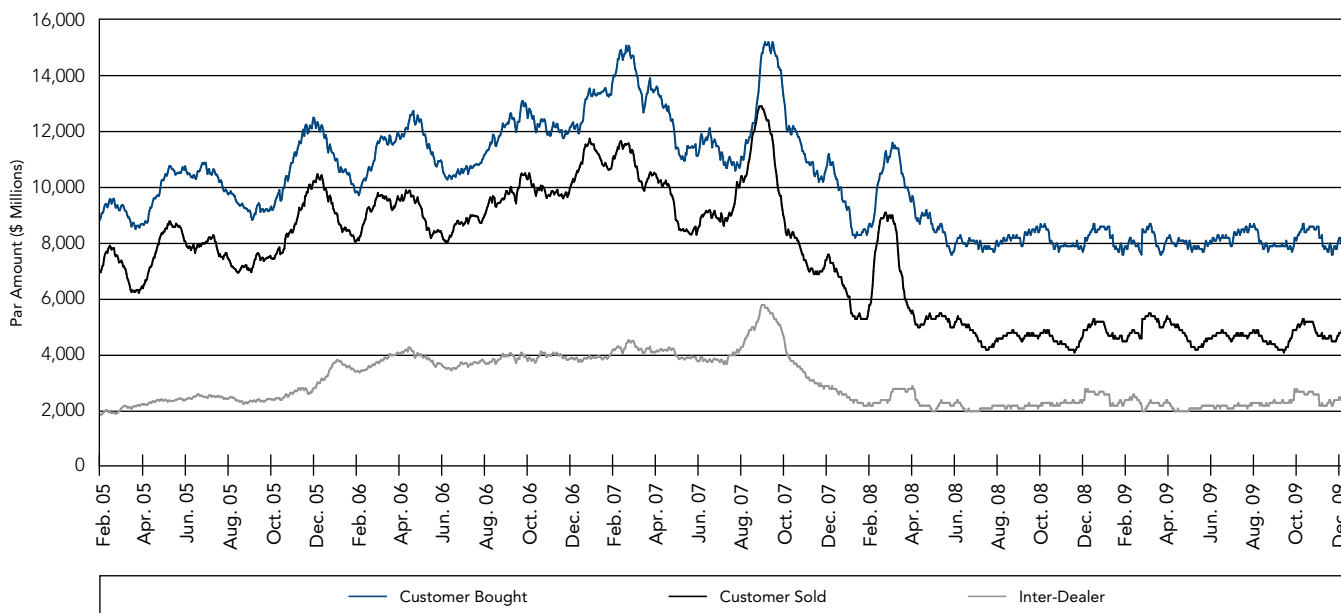
Quarter	Customer Bought	Customer Sold	Inter-Dealer
05:Q1	9,286	5,811	3,705
05:Q2	9,750	5,913	3,793
05:Q3	8,749	5,538	3,529
05:Q4	9,664	6,410	3,925
2005	9,362	5,917	3,738
06:Q1	10,036	6,409	5,046
06:Q2	10,685	6,987	5,400
06:Q3	9,869	6,489	5,052
06:Q4	9,497	6,531	4,984
2006	10,022	6,605	5,121
07:Q1	10,109	6,843	5,409
07:Q2	11,047	7,414	5,689
07:Q3	10,377	6,977	5,382
07:Q4	9,661	6,822	5,109
2007	10,297	7,014	5,396
08:Q1	10,268	7,531	5,920
08:Q2	9,518	6,228	5,709
08:Q3	8,835	5,814	5,474
08:Q4	9,943	7,070	5,368
2008	9,633	6,651	5,614
09:Q1	10,047	6,888	5,365
09:Q2	10,175	6,603	5,605
09:Q3	9,661	6,501	6,131
09:Q4	9,610	6,398	5,767
2009	9,870	6,594	5,722

Municipal Market Trades by Trade Type

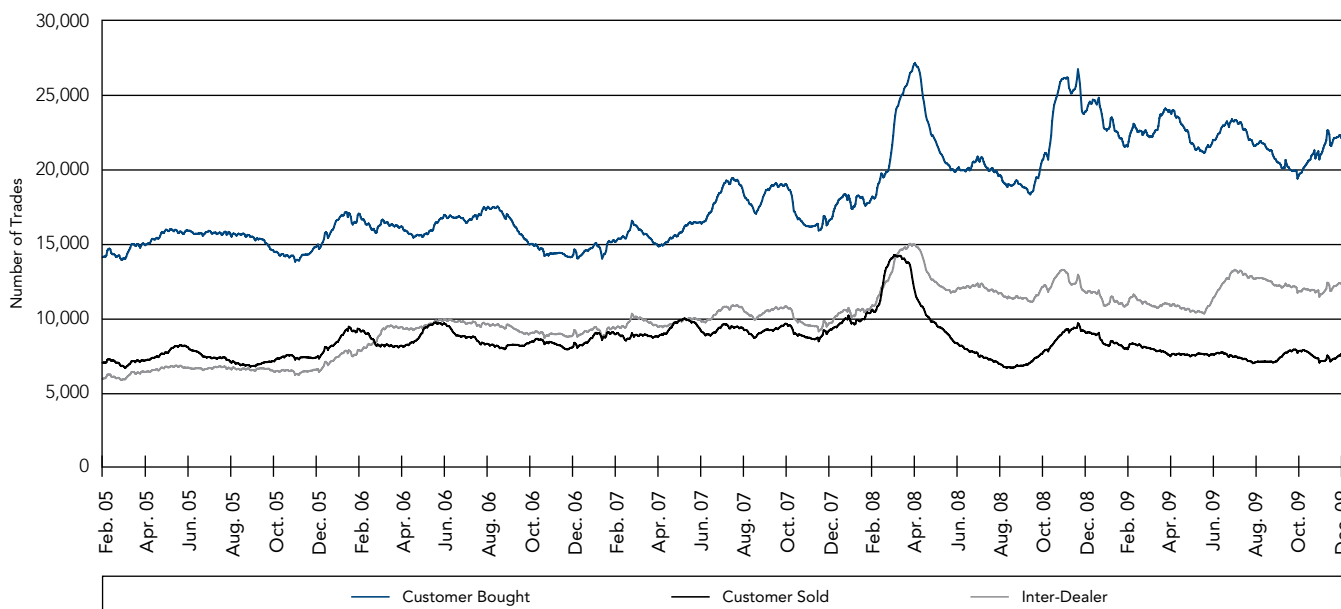
Daily Trading Volume, 2005–2009

30-Day trailing average by trade type

Par Amount



Number of Trades



Municipal Market Trades by Trade Type

Trade Type and Size, 2005–2009

Average daily par amount in \$ millions

	2005	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
All Trades									
Total	20,371.0	24,227.5	26,528.3	21,796.1	15,047.1	15,028.0	15,254.2	15,288.3	14,620.0
0–\$25,000	194.3	211.3	227.1	300.6	319.5	328.0	322.5	317.8	310.1
\$25,001–\$50,000	219.3	253.7	277.2	361.7	341.5	356.5	347.0	339.4	323.7
\$50,001–\$75,000	77.7	91.8	102.0	120.3	107.6	111.8	108.1	107.6	103.1
\$75,001–\$100,000	267.0	323.7	361.5	426.5	338.6	365.0	341.3	337.3	311.9
\$100,001–\$500,000	1,257.4	1,491.1	1,639.7	1,717.0	1,301.9	1,408.0	1,314.5	1,295.0	1,195.5
\$500,001–\$1,000,000	963.9	1,158.2	1,241.8	1,156.5	862.6	922.8	902.1	860.9	768.3
\$1,000,001–\$2,000,000	1,274.8	1,547.3	1,637.2	1,360.1	953.2	996.5	993.6	955.3	870.1
More than \$2,000,000	16,116.6	19,150.4	21,041.9	16,353.4	10,822.1	10,539.4	10,925.0	11,075.0	10,737.4
Customer Bought									
Total	10,067.5	11,321.0	12,526.8	10,761.6	8,053.0	7,983.5	8,346.2	8,065.6	7,817.9
0–\$25,000	110.0	106.7	113.7	167.0	183.7	196.3	188.4	175.7	175.0
\$25,001–\$50,000	116.3	121.3	133.7	190.6	178.1	196.0	185.2	170.0	162.3
\$50,001–\$75,000	37.7	40.7	45.7	56.4	50.3	54.9	51.7	48.6	46.4
\$75,001–\$100,000	128.8	141.1	158.7	197.5	159.6	180.3	165.1	153.6	140.3
\$100,001–\$500,000	534.5	600.6	662.7	649.6	513.6	556.5	534.8	501.6	463.9
\$500,001–\$1,000,000	423.0	475.6	509.6	421.0	327.9	342.6	346.2	326.7	297.2
\$1,000,001–\$2,000,000	593.8	662.4	704.5	535.3	401.7	408.2	425.1	399.2	375.1
More than \$2,000,000	8,123.4	9,172.4	10,198.4	8,544.2	6,238.0	6,048.6	6,449.8	6,290.3	6,157.8
Customer Sold									
Total	7,875.3	9,142.1	10,000.0	7,787.3	4,710.5	4,822.5	4,715.7	4,718.7	4,590.4
0–\$25,000	45.3	49.1	52.8	53.7	50.2	52.5	49.8	49.6	49.1
\$25,001–\$50,000	51.3	56.8	61.6	64.8	60.9	64.3	60.4	59.3	59.6
\$50,001–\$75,000	19.3	22.0	24.9	26.9	22.8	24.2	22.5	22.3	22.3
\$75,001–\$100,000	71.5	84.1	93.2	95.1	71.3	77.8	71.2	68.9	67.5
\$100,001–\$500,000	333.5	397.4	439.6	456.4	293.6	334.3	289.4	281.3	271.3
\$500,001–\$1,000,000	299.3	353.2	381.7	366.3	220.6	251.6	233.4	212.9	186.1
\$1,000,001–\$2,000,000	428.8	509.4	545.6	470.1	270.3	299.9	287.2	259.8	235.9
More than \$2,000,000	6,626.4	7,670.1	8,400.6	6,254.1	3,720.8	3,717.8	3,701.7	3,764.7	3,698.7
Inter-dealer									
Total	2,428.3	3,764.4	4,001.5	3,247.2	2,283.6	2,222.1	2,192.3	2,504.1	2,211.7
0–\$25,000	39.0	55.5	60.7	79.9	85.6	79.2	84.3	92.6	86.0
\$25,001–\$50,000	51.8	75.6	81.9	106.2	102.4	96.2	101.4	110.1	101.8
\$50,001–\$75,000	20.7	29.0	31.5	37.1	34.4	32.7	33.9	36.7	34.3
\$75,001–\$100,000	66.7	98.5	109.5	133.9	107.8	106.8	105.1	114.9	104.2
\$100,001–\$500,000	389.5	493.0	537.4	611.0	494.7	517.1	490.3	512.1	460.4
\$500,001–\$1,000,000	241.5	329.4	350.5	369.2	314.1	328.5	322.5	321.2	285.0
\$1,000,001–\$2,000,000	252.2	375.5	387.0	354.7	281.2	288.5	281.3	296.3	259.1
More than \$2,000,000	1,366.7	2,307.9	2,443.0	1,555.1	863.3	773.0	773.5	1,020.0	880.9

Municipal Market Trades by Trade Type

Trade Type and Size, 2005–2009

Average daily number of trades

	2005	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
All Trades									
Total	29,854	33,737	36,437	43,387	41,115	42,649	41,528	40,963	39,397
0–\$25,000	12,409	13,143	13,925	18,482	20,346	20,739	20,452	20,266	19,946
\$25,001–\$50,000	5,066	5,815	6,326	8,261	7,902	8,220	8,032	7,866	7,511
\$50,001–\$75,000	1,153	1,352	1,498	1,779	1,608	1,670	1,617	1,609	1,541
\$75,001–\$100,000	2,716	3,287	3,668	4,332	3,452	3,718	3,480	3,441	3,181
\$100,001–\$500,000	4,762	5,622	6,200	6,557	5,048	5,416	5,084	5,030	4,678
\$500,001–\$1,000,000	1,173	1,414	1,519	1,402	1,046	1,117	1,090	1,044	935
\$1,000,001–\$2,000,000	824	1,001	1,062	879	617	646	643	618	563
More than \$2,000,000	1,751	2,103	2,239	1,695	1,095	1,123	1,130	1,089	1,042
Customer Bought									
Total	15,435	15,802	17,071	21,885	21,775	23,284	22,354	20,995	20,547
0–\$25,000	7,093	6,731	7,090	10,461	11,990	12,634	12,195	11,532	11,629
\$25,001–\$50,000	2,685	2,786	3,062	4,370	4,130	4,523	4,289	3,949	3,780
\$50,001–\$75,000	558	600	672	837	752	820	772	726	694
\$75,001–\$100,000	1,309	1,433	1,611	2,006	1,625	1,835	1,681	1,565	1,430
\$100,001–\$500,000	2,036	2,285	2,529	2,547	2,044	2,211	2,122	1,998	1,853
\$500,001–\$1,000,000	509	576	619	507	396	414	418	395	360
\$1,000,001–\$2,000,000	381	426	454	344	258	263	273	257	241
More than \$2,000,000	864	965	1,034	814	580	584	604	573	560
Customer Sold									
Total	7,662	8,593	9,264	9,198	7,633	8,123	7,626	7,477	7,327
0–\$25,000	2,931	3,117	3,267	3,270	3,212	3,323	3,199	3,187	3,146
\$25,001–\$50,000	1,177	1,295	1,396	1,469	1,408	1,482	1,400	1,374	1,380
\$50,001–\$75,000	284	322	361	391	341	360	336	333	334
\$75,001–\$100,000	725	852	944	964	727	793	726	703	688
\$100,001–\$500,000	1,241	1,467	1,638	1,718	1,140	1,286	1,122	1,097	1,061
\$500,001–\$1,000,000	359	427	463	443	264	302	278	254	224
\$1,000,001–\$2,000,000	275	327	352	303	173	193	184	166	151
More than \$2,000,000	670	786	843	640	367	384	381	363	343
Inter-Dealer									
Total	6,757	9,342	10,102	12,303	11,707	11,242	11,548	12,491	11,523
0–\$25,000	2,385	3,295	3,568	4,751	5,144	4,782	5,058	5,547	5,171
\$25,001–\$50,000	1,204	1,734	1,868	2,422	2,364	2,215	2,343	2,543	2,351
\$50,001–\$75,000	311	430	465	551	516	490	509	550	513
\$75,001–\$100,000	682	1,002	1,113	1,362	1,100	1,090	1,073	1,173	1,063
\$100,001–\$500,000	1,485	1,870	2,033	2,292	1,864	1,919	1,840	1,935	1,764
\$500,001–\$1,000,000	305	411	437	452	385	401	394	395	351
\$1,000,001–\$2,000,000	168	248	256	232	185	190	186	195	171
More than \$2,000,000	217	352	362	241	148	155	145	153	139

Municipal Market Trades by Trade Type

Trade Type and Size, 2005–2009

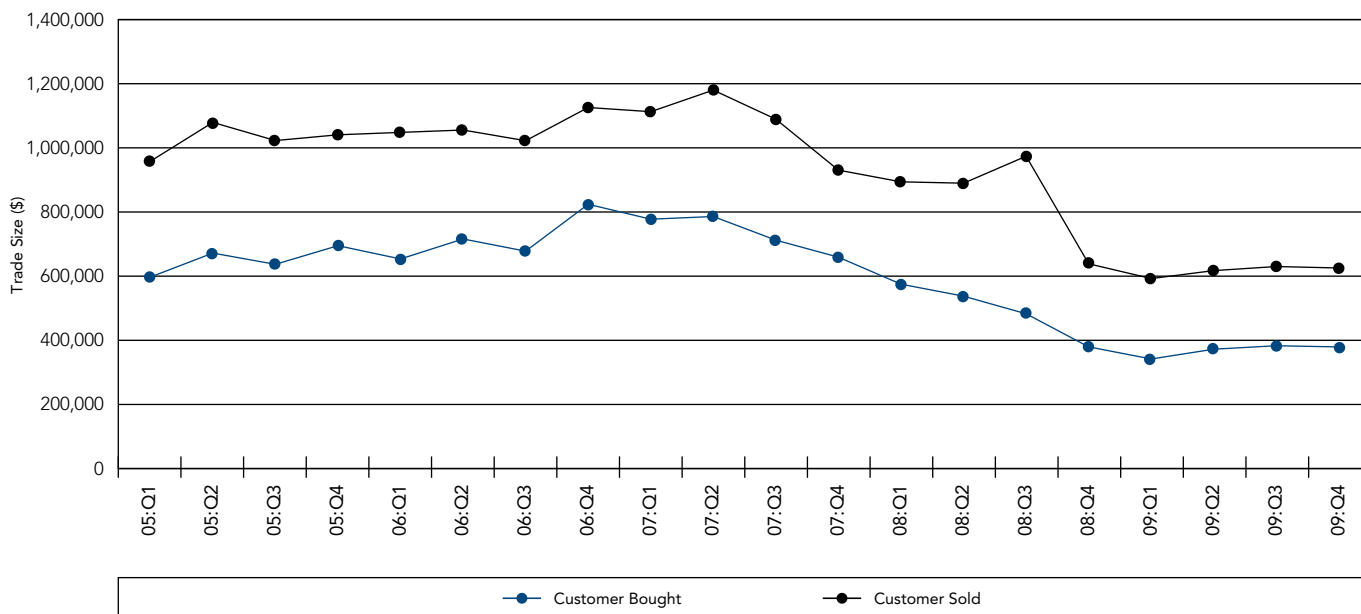
Average daily number of unique securities

	2005	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
All Trades Total	13,306	14,280	14,628	13,667	13,902	14,217	14,222	13,664	13,526
0–\$25,000	6,811	7,040	7,053	7,094	7,810	7,988	7,998	7,689	7,577
\$25,001–\$50,000	3,045	3,266	3,397	3,555	3,685	3,797	3,807	3,605	3,540
\$50,001–\$75,000	779	847	920	985	940	991	963	917	892
\$75,001–\$100,000	1,665	1,863	2,013	2,000	1,752	1,879	1,810	1,702	1,624
\$100,001–\$500,000	2,489	2,766	2,970	2,691	2,321	2,437	2,391	2,283	2,179
\$500,001–\$1,000,000	723	828	885	740	563	595	597	555	509
\$1,000,001–\$2,000,000	535	612	647	518	367	379	389	363	340
More than \$2,000,000	935	1,058	1,141	891	594	596	616	591	575
Customer Bought Total	9,362	10,022	10,297	9,633	9,870	10,047	10,175	9,661	9,610
0–\$25,000	4,875	4,938	4,905	5,132	5,810	5,869	5,986	5,713	5,679
\$25,001–\$50,000	2,115	2,254	2,357	2,573	2,639	2,719	2,752	2,584	2,509
\$50,001–\$75,000	506	550	604	680	639	679	659	622	596
\$75,001–\$100,000	1,083	1,211	1,323	1,368	1,188	1,286	1,243	1,153	1,074
\$100,001–\$500,000	1,546	1,769	1,932	1,735	1,466	1,554	1,538	1,424	1,354
\$500,001–\$1,000,000	422	487	529	417	324	342	346	316	294
\$1,000,001–\$2,000,000	326	369	397	298	220	227	234	214	206
More than \$2,000,000	654	737	810	620	426	439	443	416	407
Customer Sold Total	5,917	6,605	7,014	6,651	6,594	6,888	6,603	6,501	6,398
0–\$25,000	2,581	2,809	2,924	2,748	2,934	3,019	2,919	2,916	2,888
\$25,001–\$50,000	1,076	1,200	1,285	1,255	1,332	1,379	1,331	1,304	1,316
\$50,001–\$75,000	268	307	343	336	329	344	325	323	324
\$75,001–\$100,000	661	777	858	804	690	738	695	671	658
\$100,001–\$500,000	1,034	1,211	1,338	1,249	1,031	1,128	1,020	1,003	976
\$500,001–\$1,000,000	315	375	407	359	241	271	253	233	208
\$1,000,001–\$2,000,000	243	291	313	261	161	178	172	155	142
More than \$2,000,000	527	617	674	528	319	334	328	317	298
Inter-Dealer Total	3,738	5,121	5,396	5,614	5,722	5,365	5,605	6,131	5,767
0–\$25,000	1,493	2,159	2,335	2,728	2,973	2,707	2,888	3,247	3,035
\$25,001–\$50,000	779	1,157	1,240	1,431	1,450	1,333	1,431	1,571	1,459
\$50,001–\$75,000	209	303	331	371	351	328	347	377	351
\$75,001–\$100,000	444	675	745	813	681	665	671	727	661
\$100,001–\$500,000	850	1,100	1,165	1,146	993	990	983	1,048	949
\$500,001–\$1,000,000	197	276	295	269	223	231	230	230	204
\$1,000,001–\$2,000,000	114	173	179	150	115	118	116	120	106
More than \$2,000,000	145	223	235	153	91	97	89	92	87

Municipal Market Trades by Trade Type

Average Daily Trade Size, 2005–2009

By customer trade



Quarter	Customer Bought (\$)	Customer Sold (\$)
05:Q1	598,124	959,003
05:Q2	673,033	1,080,441
05:Q3	637,944	1,023,637
05:Q4	696,069	1,041,873
2005	652,249	1,027,833
06:Q1	654,703	1,049,267
06:Q2	716,999	1,056,639
06:Q3	679,033	1,023,281
06:Q4	825,169	1,126,881
2006	716,427	1,063,904
07:Q1	778,694	1,113,783
07:Q2	786,976	1,181,126
07:Q3	713,331	1,090,390
07:Q4	660,188	931,704
2007	733,808	1,079,445
08:Q1	576,077	895,118
08:Q2	538,707	890,857
08:Q3	484,931	975,834
08:Q4	381,369	635,578
2008	491,743	846,545
09:Q1	342,871	593,716
09:Q2	373,370	618,402
09:Q3	384,156	631,104
09:Q4	380,488	626,481
2009	369,823	617,173

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Part Seven
Municipal Market Average
Daily Par Amount Traded by
Issue Type, 2006–2009



Municipal Market Average Daily Par Amount Traded by Issue Type

Security Type¹ and Trade Size, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Bond								
Total	5,918.3	6,777.2	7,937.0	6,913.0	6,937.9	7,230.0	6,953.2	6,537.0
0–\$25,000	190.3	200.5	277.7	314.0	321.6	316.9	312.0	306.0
\$25,001–\$50,000	218.4	233.9	328.3	332.3	345.2	338.4	329.0	317.3
\$50,001–\$75,000	73.8	79.3	103.2	103.8	107.2	104.6	103.3	100.1
\$75,001–\$100,000	218.9	238.6	337.9	313.9	336.5	317.2	309.5	293.6
\$100,001–\$500,000	826.1	872.1	1,173.1	1,151.9	1,226.8	1,166.6	1,140.8	1,077.2
\$500,001–\$1,000,000	460.3	472.8	645.1	703.6	738.8	740.6	702.6	634.7
\$1,000,001–\$2,000,000	489.4	499.0	652.9	690.3	707.7	715.8	701.5	637.4
More than \$2,000,000	3,441.1	4,181.0	4,418.8	3,303.1	3,154.0	3,529.8	3,354.5	3,170.7
Long Note								
Total	312.5	315.4	297.8	317.1	182.0	379.9	503.5	197.6
0–\$25,000	1.2	1.0	0.8	1.1	1.0	1.0	1.3	1.0
\$25,001–\$50,000	2.7	2.0	1.8	2.1	1.9	2.1	2.5	2.0
\$50,001–\$75,000	1.2	0.9	0.8	0.9	0.8	0.9	1.0	0.9
\$75,001–\$100,000	4.9	3.8	3.4	4.3	3.9	4.4	5.0	4.0
\$100,001–\$500,000	23.1	19.0	18.2	23.5	22.0	24.7	25.9	21.3
\$500,001–\$1,000,000	16.9	13.3	12.5	16.4	14.4	16.9	18.6	15.4
\$1,000,001–\$2,000,000	19.3	15.3	15.3	18.7	16.1	20.3	20.6	17.8
More than \$2,000,000	243.3	260.1	245.0	250.1	121.9	309.5	428.5	135.2
Short Note								
Total	98.1	126.4	129.2	173.9	79.3	60.1	388.8	161.1
0–\$25,000	0.1	0.1	0.3	0.5	0.1	0.1	1.5	0.3
\$25,001–\$50,000	0.3	0.2	0.7	1.2	0.3	0.3	3.7	0.6
\$50,001–\$75,000	0.1	0.1	0.3	0.5	0.2	0.1	1.3	0.3
\$75,001–\$100,000	0.7	0.6	1.4	2.6	0.7	0.6	7.5	1.4
\$100,001–\$500,000	4.5	4.0	7.3	12.3	5.5	4.7	30.2	8.4
\$500,001–\$1,000,000	4.0	3.6	5.4	8.3	4.3	3.7	18.5	6.5
\$1,000,001–\$2,000,000	5.1	4.3	5.8	8.8	5.2	4.2	17.1	8.4
More than \$2,000,000	83.2	113.6	107.9	139.6	62.9	46.3	309.0	135.2
Variable (Long and Short)								
Total	16,820.8	18,304.8	12,144.2	5,891.9	5,446.6	5,823.5	5,852.0	6,423.5
0–\$25,000	19.5	25.0	20.9	3.6	5.0	4.1	2.9	2.6
\$25,001–\$50,000	31.9	40.0	29.7	5.4	8.4	5.7	4.0	3.5
\$50,001–\$75,000	16.6	21.4	15.7	2.3	3.4	2.3	1.8	1.8
\$75,001–\$100,000	98.5	117.1	82.6	17.1	22.9	18.5	14.7	12.6
\$100,001–\$500,000	632.4	735.3	511.8	110.0	147.3	114.6	94.1	85.7
\$500,001–\$1,000,000	664.5	737.0	484.2	127.2	156.5	135.3	113.4	105.2
\$1,000,001–\$2,000,000	1,000.4	1,084.2	664.6	219.0	247.7	238.5	199.1	192.4
More than \$2,000,000	14,357.0	15,544.7	10,334.6	5,407.3	4,855.4	5,304.4	5,422.0	6,019.9
Commercial Paper								
Total	773.9	706.6	1,146.8	1,692.9	2,280.5	1,724.9	1,545.8	1,248.3
0–\$25,000	<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
\$75,001–\$100,000	<0.1	<0.1	<0.1	0.1	<0.1	0.1	0.1	0.1
\$100,001–\$500,000	0.7	1.1	0.7	1.3	1.0	1.5	1.6	1.1
\$500,001–\$1,000,000	5.6	5.6	4.9	4.6	4.3	4.1	5.6	4.3
\$1,000,001–\$2,000,000	17.4	17.1	14.9	12.8	13.6	12.2	14.0	11.6
More than \$2,000,000	750.2	682.8	1,126.3	1,674.0	2,261.5	1,706.9	1,524.5	1,231.2
Other²								
	303.8	297.8	141.1	58.4	101.6	35.9	45.1	52.5

¹Security definition available on page 104. 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, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	16,820.8	18,304.8	12,144.2	5,891.9	5,446.6	5,823.5	5,852.0	6,423.5
0–\$25,000	19.5	25.0	20.9	3.6	5.0	4.1	2.9	2.6
\$25,001–\$50,000	31.9	40.0	29.7	5.4	8.4	5.7	4.0	3.5
\$50,001–\$75,000	16.6	21.4	15.7	2.3	3.4	2.3	1.8	1.8
\$75,001–\$100,000	98.5	117.1	82.6	17.1	22.9	18.5	14.7	12.6
\$100,001–\$500,000	632.4	735.3	511.8	110.0	147.3	114.6	94.1	85.7
\$500,001–\$1,000,000	664.5	737.0	484.2	127.2	156.5	135.3	113.4	105.2
\$1,000,001–\$2,000,000	1,000.4	1,084.2	664.6	219.0	247.7	238.5	199.1	192.2
More than \$2,000,000	14,357.0	15,544.7	10,334.6	5,407.3	4,855.4	5,304.4	5,422.0	6,019.9
Fixed Rate								
Total	5,916.5	6,533.8	7,790.1	6,958.3	6,850.0	7,174.8	7,302.0	6,504.7
0–\$25,000	183.8	194.3	270.7	305.3	312.9	307.8	303.5	297.3
\$25,001–\$50,000	211.2	226.8	318.8	321.2	333.8	327.2	318.7	305.9
\$50,001–\$75,000	70.3	75.7	98.5	98.6	102.0	99.5	98.2	94.8
\$75,001–\$100,000	214.7	233.6	329.1	305.3	326.7	308.6	303.8	283.3
\$100,001–\$500,000	817.3	860.7	1,151.4	1,134.7	1,205.1	1,147.3	1,134.4	1,055.4
\$500,001–\$1,000,000	460.4	470.4	635.5	694.9	725.6	731.5	698.9	625.5
\$1,000,001–\$2,000,000	491.7	498.8	648.8	684.6	700.5	708.6	699.8	630.4
More than \$2,000,000	3,467.2	3,973.6	4,337.2	3,413.8	3,143.5	3,544.3	3,744.6	3,212.1
Zero Coupon								
Total	412.5	685.2	573.9	445.7	349.3	495.2	543.5	391.0
0–\$25,000	7.9	7.3	8.2	10.3	9.8	10.3	11.2	10.0
\$25,001–\$50,000	10.1	9.3	12.0	14.5	13.6	13.8	16.4	14.1
\$50,001–\$75,000	4.8	4.6	5.7	6.5	6.2	6.1	7.4	6.4
\$75,001–\$100,000	9.8	9.4	13.5	15.5	14.5	13.7	18.2	15.7
\$100,001–\$500,000	36.4	34.4	47.2	53.1	49.3	48.7	62.5	51.6
\$500,001–\$1,000,000	20.8	19.3	27.4	33.5	32.0	29.7	40.8	31.2
\$1,000,001–\$2,000,000	22.2	19.8	25.3	33.2	28.5	31.7	39.5	33.1
More than \$2,000,000	300.5	581.1	434.5	279.0	195.4	341.3	347.4	229.0
Other¹	1,077.7	1,004.4	1,288.0	1,751.2	2,382.2	1,760.8	1,590.8	1,300.8

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, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate Total	16,820.8	18,304.8	12,144.2	5,891.9	5,446.6	5,823.5	5,852.0	6,423.5
Customer Bought	7,865.4	8,494.1	6,001.0	3,146.5	2,926.2	3,185.3	3,073.1	3,391.5
Customer Sold	7,293.3	7,914.2	5,186.8	2,570.3	2,311.7	2,496.1	2,644.7	2,815.3
Inter-Dealer	1,662.1	1,896.5	956.4	175.1	208.7	142.1	134.2	216.6
Fixed Rate Total	5,916.5	6,533.8	7,790.1	6,958.3	6,850.0	7,174.8	7,302.0	6,504.7
Customer Bought	2,588.5	3,017.3	3,547.8	3,359.3	3,188.2	3,515.2	3,469.1	3,259.1
Customer Sold	1,409.6	1,641.3	2,110.7	1,655.1	1,765.6	1,757.1	1,685.8	1,418.6
Inter-Dealer	1,918.4	1,875.2	2,131.6	1,943.9	1,896.2	1,902.4	2,147.1	1,827.0
Zero Coupon Total	412.5	685.2	573.9	445.7	349.3	495.2	543.5	391.0
Customer Bought	187.9	339.6	273.7	195.9	151.3	231.8	228.0	170.9
Customer Sold	104.9	159.4	155.3	116.1	96.8	135.5	137.0	94.5
Inter-Dealer	119.7	186.2	144.9	133.7	101.1	127.9	178.4	125.6
Other¹	1,077.7	1,004.4	1,288.0	1,751.2	2,382.2	1,760.8	1,590.8	1,300.8

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, 2009

Average daily par amount in \$ millions

	April	May	June	July	August	September	October	November	December
Total	5,240.0	4,769.6	5,330.6	5,053.6	4,371.6	6,181.2	5,565.0	5,837.2	6,178.8
0-\$25,000	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.4
\$25,001-\$50,000	0.7	0.8	0.6	0.7	0.6	0.5	0.6	0.5	0.5
\$50,001-\$75,000	0.4	0.4	0.4	0.3	0.3	0.3	0.5	0.4	0.4
\$75,001-\$100,000	12.5	12.0	11.8	10.3	9.8	9.4	8.5	8.4	9.1
\$100,001-\$500,000	84.4	78.9	72.7	68.9	61.7	69.6	62.3	58.5	63.3
\$500,001-\$1,000,000	105.5	108.6	103.5	96.4	86.2	95.4	85.1	81.3	91.8
\$1,000,001-\$2,000,000	206.8	201.7	190.2	168.8	161.7	171.7	151.7	159.6	182.9
More than \$2,000,000	4,829.3	4,366.7	4,950.9	4,707.7	4,050.9	5,833.8	5,255.9	5,528.2	5,830.5
Customer Bought									
Total	2,794.9	2,705.6	2,835.7	2,607.1	2,466.7	3,073.4	2,920.2	3,111.2	3,174.4
0-\$25,000	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2
\$25,001-\$50,000	0.4	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.3
\$50,001-\$75,000	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2
\$75,001-\$100,000	4.4	4.7	3.9	3.6	3.5	2.9	2.8	2.5	2.8
\$100,001-\$500,000	37.5	37.4	29.1	29.9	27.3	28.0	26.8	23.0	25.6
\$500,001-\$1,000,000	51.5	57.1	47.3	45.3	44.2	43.0	41.6	41.1	42.3
\$1,000,001-\$2,000,000	106.7	110.9	95.5	85.3	90.1	83.0	78.7	84.8	94.6
More than \$2,000,000	2,593.9	2,494.6	2,659.1	2,442.2	2,300.8	2,915.8	2,769.5	2,959.3	3,008.5
Customer Sold									
Total	2,362.1	1,987.7	2,420.7	2,373.4	1,846.3	3,038.2	2,544.7	2,613.8	2,764.3
0-\$25,000	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2
\$25,001-\$50,000	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2
\$50,001-\$75,000	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
\$75,001-\$100,000	6.9	6.2	6.2	5.6	5.1	5.4	4.6	5.0	5.5
\$100,001-\$500,000	40.0	35.0	36.1	32.4	29.8	34.6	29.9	30.7	33.0
\$500,001-\$1,000,000	49.4	45.6	49.0	44.5	38.0	46.7	38.8	36.5	44.7
\$1,000,001-\$2,000,000	93.6	84.3	89.0	76.6	67.5	83.8	69.8	69.6	83.7
More than \$2,000,000	2,171.5	1,815.8	2,239.7	2,213.6	1,705.3	2,866.8	2,400.9	2,471.3	2,596.8
Inter-dealer									
Total	83.0	76.4	74.3	73.2	58.7	69.7	100.2	112.4	240.2
0-\$25,000	<0.1	<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	<0.1
\$50,001-\$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	0.1	<0.1	<0.1
\$75,001-\$100,000	1.2	1.1	1.6	1.1	1.2	1.1	1.0	1.0	0.9
\$100,001-\$500,000	6.9	6.5	7.5	6.5	4.6	6.9	5.6	4.8	4.7
\$500,001-\$1,000,000	4.6	5.8	7.3	6.6	4.0	5.6	4.7	3.7	4.8
\$1,000,001-\$2,000,000	6.4	6.5	5.7	6.9	4.1	4.8	3.3	5.2	4.6
More than \$2,000,000	63.9	56.3	52.1	51.9	44.8	51.2	85.5	97.6	225.2

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System beginning April 2009. 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, 2009

Average daily par amount in \$ millions

	February	March	April	May	June	July	August	September	October	November	December
Total	257.8	269.5	175.5	152.7	203.4	130.8	163.0	102.7	159.2	101.6	192.8
0-\$25,000	1.8	1.5	1.4	1.3	1.3	1.1	1.0	0.9	0.8	0.7	0.8
\$25,001-\$50,000	3.3	2.4	2.4	1.9	2.1	2.2	1.5	1.3	1.3	1.1	1.3
\$50,001-\$75,000	1.4	1.1	1.2	0.9	1.0	1.0	0.7	0.7	0.8	0.6	0.7
\$75,001-\$100,000	5.3	3.7	3.5	3.1	3.2	3.4	2.3	2.2	2.1	2.0	1.9
\$100,001-\$500,000	33.5	25.2	21.3	20.1	24.0	21.0	14.9	15.3	17.5	13.3	14.5
\$500,001-\$1,000,000	27.0	21.7	16.7	18.0	18.4	14.9	12.6	10.2	14.5	9.7	11.3
\$1,000,001-\$2,000,000	29.4	21.0	18.4	21.4	22.3	18.2	16.0	11.9	15.7	12.6	14.0
More than \$2,000,000	156.1	192.8	110.7	86.0	131.1	69.0	114.0	60.1	106.5	61.6	148.3
Customer Bought											
Total	94.8	118.3	72.2	54.2	74.1	47.4	73.6	36.1	69.8	37.7	42.0
0-\$25,000	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.1
\$25,001-\$50,000	1.0	0.8	0.7	0.6	0.7	0.6	0.5	0.4	0.3	0.2	0.2
\$50,001-\$75,000	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1
\$75,001-\$100,000	1.5	1.2	1.0	1.0	1.0	1.0	0.7	0.7	0.6	0.5	0.3
\$100,001-\$500,000	11.5	8.0	8.1	6.4	7.5	6.5	4.8	4.7	5.0	3.6	3.7
\$500,001-\$1,000,000	10.2	8.9	5.5	5.8	5.6	4.6	3.7	3.1	4.7	3.2	3.3
\$1,000,001-\$2,000,000	9.9	9.2	6.9	7.9	5.9	6.1	4.8	3.7	4.5	4.9	3.8
More than \$2,000,000	59.9	89.4	49.2	31.9	52.7	27.9	58.6	23.0	54.2	25.1	30.4
Customer Sold											
Total	111.7	110.6	71.5	70.7	87.2	43.5	57.3	35.8	52.8	36.0	90.4
0-\$25,000	0.7	0.6	0.6	0.5	0.5	0.3	0.4	0.3	0.4	0.3	0.4
\$25,001-\$50,000	1.6	1.1	1.1	0.9	0.8	1.0	0.5	0.4	0.5	0.6	0.8
\$50,001-\$75,000	0.6	0.5	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
\$75,001-\$100,000	2.4	1.5	1.6	1.5	1.2	1.2	0.8	0.8	0.9	0.9	1.1
\$100,001-\$500,000	13.1	10.5	7.6	9.0	7.8	6.8	4.6	4.9	6.4	4.9	6.1
\$500,001-\$1,000,000	10.2	7.1	6.4	7.8	6.8	5.0	4.3	3.1	4.8	3.2	4.7
\$1,000,001-\$2,000,000	12.0	7.7	7.0	8.7	10.8	4.5	6.3	3.9	6.4	3.6	6.0
More than \$2,000,000	71.1	81.7	46.5	42.0	59.0	24.4	40.3	22.1	33.1	22.3	71.0
Inter-dealer											
Total	51.2	40.5	31.9	27.8	42.2	39.9	32.0	30.8	36.7	27.9	60.4
0-\$25,000	0.6	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2
\$25,001-\$50,000	0.8	0.6	0.5	0.4	0.6	0.6	0.5	0.4	0.4	0.3	0.3
\$50,001-\$75,000	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.2	0.2
\$75,001-\$100,000	1.3	1.0	0.9	0.6	1.0	1.1	0.8	0.7	0.7	0.6	0.5
\$100,001-\$500,000	9.0	6.6	5.6	4.8	8.7	7.7	5.6	5.8	6.0	4.9	4.7
\$500,001-\$1,000,000	6.6	5.8	4.8	4.4	6.0	5.3	4.5	4.1	5.1	3.3	3.2
\$1,000,001-\$2,000,000	7.5	4.2	4.5	4.9	5.6	7.6	5.0	4.2	4.7	4.1	4.2
More than \$2,000,000	25.1	21.7	15.0	12.1	19.5	16.7	15.1	15.0	19.2	14.3	47.0

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System beginning February 2009. 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, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
General Obligation								
Total	3,565.3	3,942.5	3,757.9	3,058.1	3,002.9	3,167.3	2,919.5	3,141.8
0–\$25,000	70.8	72.1	90.0	99.7	104.5	102.1	97.1	95.2
\$25,001–\$50,000	90.2	93.2	120.3	118.9	126.7	122.9	115.0	111.4
\$50,001–\$75,000	30.4	31.6	38.1	37.5	39.6	38.1	36.6	35.8
\$75,001–\$100,000	103.3	110.4	140.8	124.8	137.3	128.2	120.0	114.5
\$100,001–\$500,000	424.7	438.3	523.3	490.1	530.9	511.7	470.6	449.7
\$500,001–\$1,000,000	249.8	252.5	296.5	290.4	313.8	314.1	275.3	259.9
\$1,000,001–\$2,000,000	275.5	273.6	301.8	277.4	291.0	299.1	265.8	254.7
More than \$2,000,000	2,320.7	2,670.8	2,247.1	1,619.3	1,459.1	1,651.2	1,539.2	1,820.7
Revenue								
Total	18,121.7	20,166.8	15,318.4	9,551.0	8,880.2	9,662.8	9,962.0	9,669.5
0–\$25,000	132.6	146.9	201.1	211.6	214.3	212.4	212.6	207.2
\$25,001–\$50,000	152.5	173.0	228.6	212.7	218.3	214.7	215.0	203.1
\$50,001–\$75,000	57.1	65.7	77.3	67.0	68.7	67.0	67.9	64.5
\$75,001–\$100,000	204.2	234.6	267.1	202.7	214.4	202.8	206.5	187.7
\$100,001–\$500,000	975.8	1,104.6	1,097.6	764.4	819.4	757.2	777.0	706.6
\$500,001–\$1,000,000	826.0	900.7	780.3	539.5	567.9	556.3	553.4	482.1
\$1,000,001–\$2,000,000	1,144.8	1,232.0	951.5	630.3	647.9	651.5	642.6	580.4
More than \$2,000,000	14,628.7	16,309.3	11,714.8	6,922.8	6,129.2	7,001.0	7,287.0	7,237.9
Double Barrel								
Total	620.1	527.3	533.5	338.5	320.1	295.5	451.9	284.8
0–\$25,000	6.0	5.8	7.1	8.1	8.9	7.7	8.0	7.7
\$25,001–\$50,000	7.9	7.1	9.7	9.6	10.9	9.2	9.2	9.1
\$50,001–\$75,000	2.7	2.5	3.1	3.0	3.3	3.0	3.0	2.8
\$75,001–\$100,000	9.6	8.7	11.8	10.5	12.3	9.9	10.2	9.5
\$100,001–\$500,000	42.9	37.1	49.3	43.1	50.6	41.9	43.5	36.8
\$500,001–\$1,000,000	27.5	23.9	30.6	24.8	30.0	25.1	24.0	20.3
\$1,000,001–\$2,000,000	33.6	28.4	32.8	26.7	32.6	24.6	29.4	20.4
More than \$2,000,000	489.8	413.8	389.0	212.8	171.7	174.2	324.5	178.3
Other¹	1,920.4	1,891.7	2,186.4	2,099.5	2,824.8	2,128.6	1,954.9	1,523.9

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, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
General Obligation								
Total	3,565.3	3,942.5	3,757.9	3,058.1	3,002.9	3,167.3	2,919.5	3,141.8
Variable Rate	1,361.0	1,395.1	987.0	489.9	376.7	458.9	456.5	661.7
Fixed Rate	2,043.7	2,345.6	2,603.2	2,381.2	2,453.6	2,494.1	2,278.8	2,303.5
Zero Coupon	156.3	193.2	164.6	180.3	160.8	207.3	176.7	176.1
Unavailable	4.3	8.6	3.2	6.7	11.8	7.1	7.4	0.6
Revenue								
Total	18,121.7	20,166.8	15,318.4	9,551.0	8,880.2	9,662.8	9,962.0	9,669.5
Variable Rate	14,317.8	15,725.1	10,112.0	4,983.1	4,543.8	4,929.6	4,972.5	5,465.2
Fixed Rate	3,477.2	3,860.4	4,766.6	4,287.7	4,126.2	4,432.2	4,610.6	3,976.3
Zero Coupon	248.8	484.6	402.3	262.0	184.6	285.3	363.7	210.9
Unavailable	77.9	96.7	37.5	18.2	25.6	15.6	15.1	17.0
Double Barrel								
Total	620.1	527.3	533.5	338.5	320.1	295.5	451.9	284.8
Variable Rate	222.3	192.8	108.7	46.2	47.6	44.9	36.5	55.9
Fixed Rate	390.2	326.3	418.2	288.9	268.6	248.1	412.5	224.9
Zero Coupon	7.3	7.3	6.5	3.3	3.9	2.5	3.0	4.0
Unavailable	0.3	0.9	0.1	—	—	—	—	—
Other¹	1,920.4	1,891.7	2,186.4	2,099.5	2,824.8	2,128.6	1,954.9	1,523.9

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, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Tax Exempt								
Total	17,526.4	19,145.4	16,328.9	11,398.9	10,514.0	11,175.8	11,999.4	11,861.3
0–\$25,000	192.3	203.3	273.3	287.0	305.0	293.1	282.2	268.6
\$25,001–\$50,000	232.7	250.2	335.0	318.2	337.0	325.1	314.8	297.1
\$50,001–\$75,000	84.0	91.8	111.0	100.1	105.6	100.7	99.6	94.8
\$75,001–\$100,000	295.7	324.2	395.6	319.1	347.1	321.7	317.3	291.4
\$100,001–\$500,000	1,324.6	1,427.3	1,557.8	1,184.0	1,303.0	1,197.4	1,172.0	1,069.2
\$500,001–\$1,000,000	952.3	1,001.0	998.8	733.2	811.5	772.1	719.3	634.3
\$1,000,001–\$2,000,000	1,172.0	1,199.0	1,123.9	791.7	852.1	833.6	787.5	697.2
More than \$2,000,000	13,272.9	14,648.5	11,533.4	7,665.5	6,452.6	7,332.0	8,306.7	8,508.8
Taxable								
Total	1,604.9	1,740.6	1,245.8	1,281.3	818.9	1,340.9	1,340.8	1,603.9
0–\$25,000	4.4	6.7	5.3	15.9	5.1	12.3	19.5	26.2
\$25,001–\$50,000	7.5	10.8	7.8	12.1	6.4	10.6	14.1	17.1
\$50,001–\$75,000	2.5	3.9	2.9	4.2	2.4	4.1	4.8	5.5
\$75,001–\$100,000	11.1	18.0	12.3	11.8	8.1	11.4	13.0	14.6
\$100,001–\$500,000	66.0	93.7	66.9	89.1	63.4	88.1	98.5	105.4
\$500,001–\$1,000,000	77.3	94.1	62.0	93.0	61.3	90.7	106.3	112.0
\$1,000,001–\$2,000,000	127.8	152.6	82.3	111.4	71.8	106.8	126.5	138.5
More than \$2,000,000	1,308.3	1,360.7	1,006.3	943.8	600.4	1,017.0	958.3	1,184.6
AMT								
Total	3,222.0	3,771.4	2,040.8	735.3	880.1	705.8	711.3	650.5
0–\$25,000	12.6	14.7	19.6	16.4	17.6	16.9	16.1	15.2
\$25,001–\$50,000	10.5	12.3	15.7	10.8	12.5	11.1	10.4	9.4
\$50,001–\$75,000	3.7	4.0	4.6	3.2	3.5	3.2	3.1	2.9
\$75,001–\$100,000	10.3	11.5	11.9	7.2	8.8	7.8	6.6	5.7
\$100,001–\$500,000	53.1	59.0	45.5	25.1	34.4	25.6	21.6	19.4
\$500,001–\$1,000,000	73.8	82.1	46.4	30.5	39.1	32.9	30.5	19.8
\$1,000,001–\$2,000,000	154.9	182.7	79.9	36.1	47.6	35.9	31.6	29.8
More than \$2,000,000	2,903.0	3,405.1	1,817.1	606.0	716.6	572.4	591.5	548.2
Other¹	1,874.2	1,871.0	2,180.6	1,631.5	2,815.0	2,031.7	1,236.7	504.3

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 Coupon Type, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Tax Exempt Total	17,526.4	19,145.4	16,328.9	11,398.9	10,514.0	11,175.8	11,999.4	11,861.3
Variable Rate	11,606.2	12,408.3	8,722.6	4,748.4	4,006.4	4,707.3	4,713.8	5,530.8
Fixed Rate	5,501.4	6,030.6	7,055.7	5,787.0	6,185.1	5,939.5	6,067.2	4,977.3
Zero Coupon	383.0	660.5	535.3	393.7	295.7	420.0	506.8	348.2
Unavailable	35.9	45.9	15.2	469.7	26.8	108.9	711.6	1,005.1
Taxable Total	1,604.9	1,740.6	1,245.8	1,281.3	818.9	1,340.9	1,340.8	1,603.9
Variable Rate	1,368.9	1,490.3	830.1	233.0	345.2	237.2	217.6	137.3
Fixed Rate	145.2	156.2	352.7	977.2	403.1	1,023.6	1,060.0	1,396.1
Zero Coupon	29.1	23.9	37.9	51.5	53.5	74.7	36.5	42.0
Unavailable	61.8	70.3	25.2	19.6	17.2	5.5	26.8	28.6
AMT Total	3,222.0	3,771.4	2,040.8	735.3	880.1	705.8	711.3	650.5
Variable Rate	2,950.8	3,421.9	1,659.6	540.6	619.3	493.0	535.9	517.1
Fixed Rate	267.4	345.8	379.7	193.6	260.3	211.2	174.8	131.4
Zero Coupon	0.4	0.6	0.3	0.4	0.1	0.5	0.1	0.8
Unavailable	3.3	3.0	1.3	0.8	0.4	1.2	0.5	1.2
Other¹	1,874.2	1,871.0	2,180.6	1,631.5	2,185.0	2,031.7	1,236.7	504.3

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

Sector and Coupon Type, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Total	24,227.5	26,528.3	21,796.1	15,047.1	15,028.0	15,254.2	15,288.3	14,620.0
Education	5,323.8	5,622.1	3,529.7	2,245.9	2,444.8	2,252.4	2,261.3	2,034.7
Health	2,861.8	3,125.4	2,960.8	1,578.8	1,391.7	1,720.6	1,541.3	1,655.1
Housing	1,659.6	2,089.3	1,299.3	602.2	648.6	592.3	614.1	555.9
Tax-Revenue	1,074.8	1,237.7	1,050.5	897.2	740.2	933.5	905.8	1,002.4
Transportation	1,905.0	2,079.3	1,953.2	1,167.2	1,165.9	1,157.0	1,275.9	1,069.6
Utility	2,693.4	3,131.2	2,251.9	1,550.9	1,415.0	1,591.3	1,622.5	1,569.1
Various Purpose	1,632.3	1,710.4	1,509.0	1,291.0	1,255.3	1,364.0	1,176.9	1,367.1
Other	7,076.8	7,532.9	7,241.6	5,713.9	5,966.5	5,643.1	5,890.4	5,366.1
Variable Rate Total	16,820.8	18,304.8	12,144.2	5,891.9	5,446.6	5,823.5	5,852.0	6,423.5
Education	4,014.3	4,121.1	1,843.3	809.4	888.9	760.8	815.1	775.7
Health	2,572.4	2,761.8	2,432.5	1,060.2	933.1	1,211.7	1,017.9	1,074.6
Housing	1,491.6	1,890.1	1,046.6	443.2	468.9	430.1	457.5	417.4
Tax-Revenue	574.1	527.1	351.0	177.2	164.6	209.3	155.5	179.4
Transportation	1,231.6	1,373.6	955.3	433.4	458.5	404.6	414.1	457.0
Utility	1,896.6	2,318.6	1,224.3	716.4	529.4	689.5	777.3	860.4
Various Purpose	895.0	845.9	547.4	289.7	235.2	288.0	286.1	347.1
Other	4,145.0	4,466.7	3,743.7	1,962.3	1,768.0	1,829.5	1,928.6	2,311.9
Fixed Rate Total	5,916.5	6,533.8	7,790.1	6,958.3	6,850.0	7,174.8	7,302.0	6,504.7
Education	1,140.6	1,288.8	1,533.4	1,275.2	1,408.4	1,314.5	1,294.6	1,090.3
Health	271.7	346.6	508.3	495.5	439.1	471.9	498.7	569.1
Housing	162.4	195.6	238.9	151.5	172.9	153.7	148.9	131.6
Tax-Revenue	479.2	504.1	625.4	666.2	559.7	660.6	687.6	751.9
Transportation	594.2	628.9	893.4	661.1	654.3	685.4	739.9	565.0
Utility	780.1	786.6	1,001.8	819.8	869.6	888.8	828.6	695.7
Various Purpose	728.0	856.6	948.0	989.6	1,006.4	1,061.5	881.1	1,011.4
Other	1,760.4	1,926.6	2,040.9	1,899.3	1,739.7	1,938.3	2,222.7	1,689.8
Zero Coupon Total	412.5	685.2	573.9	445.7	349.3	495.2	543.5	391.0
Education	142.5	182.8	144.5	158.4	141.0	175.4	150.2	166.3
Health	17.0	15.8	18.1	21.7	17.9	35.5	24.0	9.6
Housing	1.8	1.6	10.2	4.2	3.9	4.9	4.2	3.7
Tax-Revenue	20.6	205.1	73.8	53.7	15.8	63.6	62.8	71.1
Transportation	75.7	75.0	104.4	72.6	53.2	66.9	121.9	47.2
Utility	13.9	11.5	18.8	14.4	15.9	13.0	16.2	12.5
Various Purpose	7.3	6.8	13.6	11.5	13.6	14.5	9.4	8.6
Other	133.7	186.5	190.4	109.2	88.0	121.4	154.8	72.0
Other¹	1,077.7	1,004.4	1,288.0	1,751.2	2,382.2	1,760.8	1,590.8	1,300.8

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, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	16,820.8	18,304.8	12,144.2	5,891.9	5,446.6	5,823.5	5,852.0	6,423.5
0–9 Months	49.4	18.5	14.9	5.5	4.3	4.4	2.4	10.9
>9 Months–2 Years	44.3	30.2	29.3	9.5	12.4	9.3	11.0	5.6
>2 Years–5 Years	121.7	182.5	118.2	54.5	38.8	45.3	55.1	77.7
>5 Years–10 Years	718.8	914.5	663.8	340.2	242.7	267.6	352.4	492.3
>10 Years–15 Years	1,468.7	1,924.5	1,329.5	757.6	683.3	672.3	775.9	894.3
>15 Years–20 Years	2,978.2	2,886.9	1,873.0	854.3	864.2	812.3	835.7	904.9
>20 Years–30 Years	8,131.2	8,793.9	5,984.9	2,846.2	2,551.3	2,921.3	2,814.7	3,085.0
More than 30 Years	3,155.0	3,410.2	1,954.1	755.6	741.4	827.8	691.7	761.8
Unavailable	153.5	143.5	176.6	268.4	308.3	263.1	313.1	190.9
Fixed Rate								
Total	5,916.5	6,533.8	7,790.1	6,958.3	6,850.0	7,174.8	7,302.0	6,504.7
0–9 Months	288.0	302.3	276.3	281.4	184.8	184.6	490.0	260.2
>9 Months–2 Years	397.9	412.1	464.5	447.9	371.8	485.5	624.2	307.0
>2 Years–5 Years	622.8	643.3	667.4	721.0	710.3	766.3	692.4	715.2
>5 Years–10 Years	1,099.6	1,058.7	1,148.0	1,217.1	1,197.3	1,235.2	1,141.8	1,293.2
>10 Years–15 Years	1,024.1	1,040.1	1,288.2	1,066.4	1,182.2	1,070.4	1,030.6	987.8
>15 Years–20 Years	790.4	923.3	1,315.5	942.1	1,077.5	983.4	880.8	833.7
>20 Years–30 Years	1,308.2	1,568.4	2,028.3	1,804.3	1,713.7	1,856.4	1,962.1	1,681.8
More than 30 Years	384.8	585.2	601.5	477.9	412.3	592.6	479.9	425.7
Unavailable	0.8	0.6	0.3	0.2	0.1	0.4	0.2	0.1
Zero Coupon								
Total	412.5	685.2	573.9	445.7	349.3	495.2	543.5	391.0
0–9 Months	3.0	3.0	4.0	4.3	7.0	4.7	1.7	3.9
>9 Months–2 Years	6.0	6.3	9.8	11.6	18.1	9.6	9.6	9.3
>2 Years–5 Years	14.8	12.6	20.0	23.6	24.7	27.8	21.2	20.7
>5 Years–10 Years	33.3	29.0	41.2	42.8	42.1	50.7	44.0	34.4
>10 Years–15 Years	45.8	38.0	77.1	68.8	61.9	84.8	75.9	52.3
>15 Years–20 Years	79.8	83.0	100.3	78.6	77.2	86.9	92.6	57.7
>20 Years–30 Years	132.9	197.8	153.0	126.6	93.2	145.1	157.0	109.9
More than 30 Years	96.8	315.5	168.5	89.4	25.0	85.5	141.4	102.8
Unavailable	<0.1	<0.1	<0.1	<0.1	—	<0.1	—	—
Other¹	1,077.7	1,004.4	1,282.0	1,751.2	2,382.2	1,760.8	1,590.8	1,300.8

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

Final Maturity and Coupon Type, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	16,820.8	18,304.8	12,144.2	5,891.9	5,446.6	5,823.5	5,852.0	6,423.5
0–9 Months	7.1	3.4	7.4	0.9	0.3	—	—	3.1
>9 Months–2 Years	43.7	11.1	11.1	1.9	3.5	0.3	1.9	1.9
>2 Years–5 Years	29.0	46.4	35.9	15.6	9.3	16.0	15.0	21.8
>5 Years–10 Years	229.5	261.9	167.4	45.3	37.5	45.5	45.7	52.2
>10 Years–15 Years	736.1	845.8	535.9	295.1	222.1	261.3	269.1	424.0
>15 Years–20 Years	1,973.7	2,229.8	1,451.9	640.1	682.7	571.8	622.5	684.2
>20 Years–30 Years	6,880.0	7,226.4	5,486.3	2,554.2	2,410.6	2,565.8	2,453.9	2,779.9
More than 30 Years	6,767.9	7,533.8	4,270.6	2,070.6	1,772.8	2,099.8	2,130.8	2,265.4
Unavailable	153.7	146.0	177.6	268.3	307.9	262.9	313.1	190.9
Fixed Rate								
Total	5,916.5	6,533.8	7,790.1	6,958.3	6,850.0	7,174.8	7,302.0	6,504.7
0–9 Months	98.0	126.4	129.0	175.8	82.5	60.6	391.8	162.2
>9 Months–2 Years	311.3	314.3	297.3	314.3	177.8	377.5	500.1	196.2
>2 Years–5 Years	361.7	341.1	329.7	388.0	368.7	396.7	334.9	450.8
>5 Years–10 Years	1,064.9	1,038.4	965.5	1,034.3	986.2	1,026.3	966.0	1,156.1
>10 Years–15 Years	1,184.7	1,195.8	1,241.6	1,124.6	1,205.5	1,132.1	1,106.1	1,058.7
>15 Years–20 Years	956.6	1,074.9	1,593.4	1,159.5	1,330.7	1,237.8	1,079.9	999.0
>20 Years–30 Years	1,361.8	1,606.5	2,158.7	1,880.7	1,831.7	1,943.2	2,003.6	1,743.0
More than 30 Years	577.6	836.5	1,074.9	881.2	866.9	1,000.5	919.6	738.8
Unavailable	<0.1	<0.1	—	<0.1	<0.1	—	—	—
Zero Coupon								
Total	412.5	685.2	573.9	445.7	349.3	495.2	543.5	391.0
0–9 Months	0.1	0.1	0.1	0.1	<0.1	0.3	0.1	<0.1
>9 Months–2 Years	1.3	1.1	0.5	0.8	1.0	1.5	0.2	0.3
>2 Years–5 Years	4.3	3.7	2.7	3.4	2.2	5.7	3.6	2.2
>5 Years–10 Years	18.8	14.6	14.5	15.7	18.5	15.9	15.7	13.0
>10 Years–15 Years	34.0	26.3	40.0	36.6	52.3	33.1	34.0	27.6
>15 Years–20 Years	68.3	65.1	80.9	74.4	75.6	84.8	79.9	57.6
>20 Years–30 Years	152.2	207.4	198.3	172.1	141.9	199.2	191.2	155.0
More than 30 Years	133.5	366.9	236.9	142.6	57.7	154.7	218.8	135.2
Unavailable	<0.1	<0.1	—	—	—	—	—	—
Other¹	1,077.7	1,004.4	1,288.0	1,751.2	2,382.2	1,760.8	1,590.8	1,300.8

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

State¹, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Alabama	239.2	287.7	215.3	143.1	95.8	139.1	141.3	194.0
Alaska	238.1	250.2	135.3	133.0	49.1	115.4	189.9	173.5
Arizona	247.7	265.9	317.5	164.7	206.4	182.0	146.2	126.5
Arkansas	54.7	55.4	30.5	23.6	22.5	28.7	20.4	22.8
California	3,717.5	4,668.3	3,290.6	3,146.3	2,650.2	3,239.4	3,402.8	3,270.9
Colorado	364.2	524.1	566.0	246.8	242.5	265.3	249.0	230.5
Connecticut	664.5	532.4	338.1	178.6	193.5	144.9	176.7	199.4
Delaware	254.9	176.6	75.9	45.9	69.0	24.5	24.1	66.8
District of Columbia	147.0	161.8	200.7	115.0	142.6	95.7	134.1	88.6
Florida	1,111.8	1,387.0	1,304.4	911.3	1,180.6	973.8	857.3	647.3
Georgia	525.0	598.0	543.0	371.6	374.9	418.9	341.7	351.6
Hawaii	61.7	43.9	43.6	45.1	37.8	59.9	43.8	38.8
Idaho	63.6	145.4	66.0	26.6	35.7	32.7	15.9	22.4
Illinois	1,109.4	1,084.8	874.4	530.0	615.4	574.6	510.8	423.9
Indiana	469.9	472.3	343.1	229.8	253.8	203.3	219.7	243.1
Iowa	193.1	187.2	90.9	64.8	73.9	62.6	77.2	46.0
Kansas	98.5	109.0	89.7	75.5	58.3	81.9	74.5	86.4
Kentucky	272.1	321.2	241.6	217.5	205.5	149.8	198.8	314.3
Louisiana	247.4	234.8	189.8	134.2	105.2	124.3	169.0	136.7
Maine	40.2	44.1	41.9	21.2	13.8	24.7	23.0	23.1
Maryland	276.8	316.4	279.1	183.0	203.4	193.6	159.1	176.9
Massachusetts	1,189.2	1,154.3	759.7	479.3	510.6	435.2	473.4	498.7
Michigan	715.0	652.7	525.3	279.0	256.6	308.8	280.5	269.8
Minnesota	227.1	254.0	237.3	170.8	157.1	140.8	159.8	224.6
Mississippi	127.3	150.2	117.0	104.2	75.0	72.8	107.2	160.0
Missouri	459.2	398.9	343.1	156.0	158.8	139.4	174.1	151.7
Montana	53.8	58.9	29.9	5.9	8.9	5.9	5.7	3.4
Nebraska	83.3	164.9	98.3	52.5	59.3	46.5	69.8	34.6
Nevada	230.8	242.2	228.2	107.6	137.4	110.8	83.3	100.5
New Hampshire	141.1	167.1	96.0	60.3	53.4	60.8	62.6	63.9
New Jersey	627.3	705.5	600.2	447.8	394.4	549.0	436.7	410.3
New Mexico	107.2	106.0	89.6	48.4	31.3	40.4	44.8	76.0
New York	3,092.1	2,755.5	2,448.6	1,700.7	1,700.0	1,619.5	1,662.8	1,819.0
North Carolina	495.2	627.3	530.0	296.1	322.7	351.5	277.8	234.5
North Dakota	23.8	23.3	13.2	10.0	5.2	7.4	14.8	12.3
Ohio	489.3	679.5	543.0	344.1	346.5	330.0	363.4	336.5
Oklahoma	107.0	103.7	107.3	74.6	92.1	75.5	76.4	55.3
Oregon	143.2	160.3	155.1	107.6	133.3	117.4	91.0	90.3
Pennsylvania	1,032.7	1,198.6	891.0	530.7	557.6	527.3	524.7	514.5
Puerto Rico	203.8	427.3	590.9	561.7	540.4	680.8	495.4	531.1
Rhode Island	76.3	72.8	65.6	33.7	37.5	31.1	41.8	24.5
South Carolina	235.8	237.8	241.5	115.0	111.4	109.3	112.2	126.9
South Dakota	30.3	28.0	26.2	11.5	11.2	12.6	9.9	12.3
Tennessee	476.4	442.3	344.4	203.3	218.1	242.6	191.2	162.7
Texas	1,725.4	1,958.8	1,884.7	1,244.6	1,385.9	1,145.9	1,461.2	990.3
Utah	260.4	368.4	183.5	94.5	90.6	116.7	98.5	72.5
Vermont	87.9	96.7	40.2	18.3	17.6	22.4	18.4	15.0
Virgin Islands	3.1	3.5	2.8	5.1	1.5	6.2	1.2	11.2
Virginia	287.0	322.2	323.1	234.4	209.6	297.1	183.9	246.8
Washington	390.8	446.0	424.0	246.5	256.8	241.0	262.0	226.5
West Virginia	46.0	63.1	48.9	25.9	21.1	22.7	30.6	29.1
Wisconsin	279.2	274.9	289.5	165.1	205.4	172.8	159.1	125.2
Wyoming	121.7	101.1	48.8	55.3	24.9	34.4	86.8	73.5
Unavailable	261.6	215.7	191.6	48.8	65.9	44.5	52.2	33.3

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

Municipal Market Average Daily Par Amount Traded by Issue Type

New Issues by Security Type¹, 2006–2009

Average daily par amount in \$ millions

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Bond	1,938.8	2,196.0	1,853.8	2,458.2	2,015.6	2,705.3	2,278.1	2,816.9
Long Note	156.1	190.4	220.1	263.2	142.5	321.1	427.5	156.9
Short Note	64.8	87.3	91.8	146.0	36.5	45.2	380.5	115.0
Variable (Long and Short)	913.2	951.8	914.0	211.3	164.9	231.8	214.0	232.8

¹New issue trades are trades where the difference between the trade date and the dated date is less than or equal to 28 days. Security definition available on page 104.

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Part Eight
Municipal Market Average
Daily Number of Trades by
Issue Type, 2006–2009

Municipal Market Average Daily Number of Trades by Issue Type

Security Type¹ and Trade Size, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Bond								
Total	25,267	26,699	36,390	38,827	40,061	39,239	38,583	37,486
0–\$25,000	12,184	12,742	17,419	20,038	20,395	20,131	19,933	19,711
\$25,001–\$50,000	5,084	5,434	7,570	7,704	7,980	7,843	7,636	7,371
\$50,001–\$75,000	1,106	1,189	1,544	1,554	1,607	1,566	1,547	1,497
\$75,001–\$100,000	2,235	2,435	3,442	3,203	3,431	3,237	3,159	2,997
\$100,001–\$500,000	3,305	3,494	4,624	4,517	4,775	4,564	4,484	4,256
\$500,001–\$1,000,000	568	582	778	853	893	894	853	774
\$1,000,001–\$2,000,000	325	331	424	448	459	465	457	414
More than \$2,000,000	460	490	589	510	521	539	514	466
Long Note								
Total	339	272	245	305	274	314	351	282
0–\$25,000	69	55	48	61	54	59	73	58
\$25,001–\$50,000	59	46	39	47	42	47	54	44
\$50,001–\$75,000	17	13	12	13	12	13	15	12
\$75,001–\$100,000	50	39	34	44	39	45	51	40
\$100,001–\$500,000	89	74	70	89	83	94	98	83
\$500,001–\$1,000,000	20	16	15	20	18	21	22	19
\$1,000,001–\$2,000,000	12	10	10	12	11	13	13	12
More than \$2,000,000	23	19	17	19	15	22	25	14
Short Note								
Total	52	47	99	160	59	52	420	102
0–\$25,000	6	5	22	31	7	8	88	17
\$25,001–\$50,000	6	5	16	27	7	7	81	13
\$50,001–\$75,000	2	2	4	7	3	2	18	4
\$75,001–\$100,000	7	6	14	26	8	6	76	14
\$100,001–\$500,000	16	15	26	44	20	17	109	31
\$500,001–\$1,000,000	5	4	6	10	5	4	21	8
\$1,000,001–\$2,000,000	3	3	4	5	3	3	10	5
More than \$2,000,000	7	7	7	10	6	5	17	10
Variable (Long and Short)								
Total	7,906	9,196	6,431	1,657	2,034	1,756	1,454	1,405
0–\$25,000	875	1,092	945	200	259	230	164	151
\$25,001–\$50,000	657	819	611	116	176	125	88	77
\$50,001–\$75,000	226	291	214	33	47	33	26	26
\$75,001–\$100,000	988	1,175	829	172	231	186	148	127
\$100,001–\$500,000	2,196	2,585	1,812	381	515	395	324	297
\$500,001–\$1,000,000	808	899	592	155	191	165	138	127
\$1,000,001–\$2,000,000	640	697	429	141	160	154	128	124
More than \$2,000,000	1,516	1,638	999	459	455	468	438	476
Commercial Paper								
Total	80	72	89	113	134	113	111	90
0–\$25,000	<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
\$75,001–\$100,000	<1	<1	<1	1	<1	1	1	1
\$100,001–\$500,000	2	3	2	4	3	5	5	4
\$500,001–\$1,000,000	6	6	5	5	5	5	6	5
\$1,000,001–\$2,000,000	10	10	9	8	8	7	8	7
More than \$2,000,000	62	53	73	94	118	93	91	73
Other²								
	93	153	132	53	87	54	44	32

¹Security definition available on page 104. 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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	7,906	9,196	6,431	1,657	2,034	1,756	1,454	1,405
0–\$25,000	875	1,092	945	200	259	230	164	151
\$25,001–\$50,000	657	819	611	116	176	125	88	77
\$50,001–\$75,000	226	291	214	33	47	33	26	26
\$75,001–\$100,000	988	1,175	829	172	231	186	148	127
\$100,001–\$500,000	2,196	2,585	1,812	381	515	395	324	297
\$500,001–\$1,000,000	808	899	592	155	191	165	138	127
\$1,000,001–\$2,000,000	640	697	429	141	160	154	128	124
More than \$2,000,000	1,516	1,638	999	459	455	468	438	476
Fixed Rate								
Total	24,474	25,911	35,408	37,706	38,890	38,084	37,580	36,332
0–\$25,000	11,713	12,301	16,951	19,454	19,808	19,526	19,368	19,134
\$25,001–\$50,000	4,903	5,258	7,338	7,432	7,702	7,567	7,381	7,093
\$50,001–\$75,000	1,051	1,133	1,472	1,474	1,526	1,488	1,468	1,416
\$75,001–\$100,000	2,191	2,383	3,351	3,113	3,329	3,147	3,099	2,890
\$100,001–\$500,000	3,260	3,438	4,528	4,437	4,679	4,478	4,441	4,161
\$500,001–\$1,000,000	567	578	766	842	877	883	847	762
\$1,000,001–\$2,000,000	325	330	421	444	455	460	454	409
More than \$2,000,000	464	490	581	510	514	535	522	467
Zero Coupon								
Total	1,184	1,105	1,326	1,586	1,504	1,520	1,775	1,538
0–\$25,000	546	501	538	675	649	672	726	652
\$25,001–\$50,000	247	227	287	346	326	330	390	336
\$50,001–\$75,000	74	71	87	99	95	93	112	97
\$75,001–\$100,000	101	97	140	160	150	141	187	162
\$100,001–\$500,000	150	144	193	214	199	197	250	209
\$500,001–\$1,000,000	26	24	34	41	39	36	50	39
\$1,000,001–\$2,000,000	15	13	17	22	18	21	26	21
More than \$2,000,000	25	28	30	29	28	30	34	22
Other¹	173	225	221	166	221	168	154	122

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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate Total	7,906	9,196	6,431	1,657	2,034	1,756	1,454	1,405
Customer Bought	3,307	3,784	2,242	751	852	847	671	642
Customer Sold	3,106	3,575	3,016	704	926	689	604	608
Inter-Dealer	1,493	1,837	1,173	202	256	220	179	155
Fixed Rate Total	24,474	25,911	35,408	37,706	38,890	38,084	37,580	36,332
Customer Bought	11,865	12,655	18,882	20,111	21,536	20,572	19,328	19,080
Customer Sold	5,144	5,371	5,864	6,595	6,825	6,631	6,542	6,394
Inter-Dealer	7,465	7,885	10,662	11,000	10,529	10,881	11,710	10,858
Zero Coupon Total	1,184	1,105	1,326	1,586	1,504	1,520	1,775	1,538
Customer Bought	535	488	616	797	761	806	878	741
Customer Sold	291	268	266	295	300	276	306	298
Inter-Dealer	358	349	444	494	443	438	591	499
Other¹	173	225	221	166	221	168	154	122

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 Obligation¹ Trade Type and Size, 2009

Average daily number of trades

	April	May	June	July	August	September	October	November	December
Total	1,140	1,111	1,099	1,008	916	1,066	966	959	1,058
0-\$25,000	34	39	35	35	38	39	33	36	34
\$25,001-\$50,000	17	19	16	17	15	15	16	13	13
\$50,001-\$75,000	6	6	7	7	4	5	7	6	6
\$75,001-\$100,000	125	120	119	104	98	95	85	85	92
\$100,001-\$500,000	277	267	245	230	207	234	207	195	213
\$500,001-\$1,000,000	130	130	127	117	105	115	103	99	111
\$1,000,001-\$2,000,000	134	130	124	109	104	110	98	102	119
More than \$2,000,000	417	400	426	389	345	453	417	423	470
Customer Bought									
Total	541	579	513	476	464	476	468	452	498
0-\$25,000	15	21	16	15	19	16	14	14	14
\$25,001-\$50,000	9	10	9	8	7	6	8	6	7
\$50,001-\$75,000	3	3	3	3	2	2	3	3	3
\$75,001-\$100,000	44	47	39	36	35	29	29	25	28
\$100,001-\$500,000	121	124	97	99	89	92	88	74	83
\$500,001-\$1,000,000	63	68	58	55	54	52	50	49	51
\$1,000,001-\$2,000,000	69	72	62	55	58	54	51	54	62
More than \$2,000,000	217	234	229	205	200	225	225	227	250
Customer Sold									
Total	544	473	518	473	407	535	451	460	510
0-\$25,000	18	15	17	17	17	21	17	20	18
\$25,001-\$50,000	7	7	6	7	7	8	7	6	5
\$50,001-\$75,000	3	3	3	3	2	3	3	3	3
\$75,001-\$100,000	69	62	63	57	51	55	46	50	55
\$100,001-\$500,000	132	118	121	108	101	117	100	103	113
\$500,001-\$1,000,000	61	55	60	54	46	56	47	45	54
\$1,000,001-\$2,000,000	61	54	58	49	43	53	45	45	54
More than \$2,000,000	193	159	190	178	140	222	186	188	208
Inter-dealer									
Total	55	59	68	59	45	55	47	47	50
0-\$25,000	1	3	2	3	2	2	2	2	2
\$25,001-\$50,000	1	2	1	2	1	1	1	1	1
\$50,001-\$75,000	<1	<1	1	1	<1	<1	1	<1	<1
\$75,001-\$100,000	12	11	17	11	12	11	10	10	9
\$100,001-\$500,000	24	25	27	23	17	25	19	18	17
\$500,001-\$1,000,000	6	7	9	8	5	7	6	5	6
\$1,000,001-\$2,000,000	4	4	4	5	3	3	2	3	3
More than \$2,000,000	7	7	7	6	5	6	6	8	12

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System beginning April 2009. 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, 2009

Average daily number of trades

	February	March	April	May	June	July	August	September	October	November	December
Total	414	321	287	268	290	258	195	186	201	163	180
0-\$25,000	76	63	56	55	52	43	39	39	34	30	31
\$25,001-\$50,000	66	47	47	39	41	45	29	26	25	22	26
\$50,001-\$75,000	18	15	17	11	15	13	9	10	11	9	10
\$75,001-\$100,000	52	37	35	31	32	33	23	22	22	20	19
\$100,001-\$500,000	122	93	80	78	89	79	54	58	65	51	53
\$500,001-\$1,000,000	33	28	21	23	24	19	17	13	19	12	14
\$1,000,001-\$2,000,000	19	14	11	14	15	12	10	9	10	8	9
More than \$2,000,000	28	24	20	17	22	14	14	9	15	11	18
Customer Bought											
Total	131	111	96	85	91	80	61	58	56	43	39
0-\$25,000	23	22	16	17	15	13	11	12	7	7	6
\$25,001-\$50,000	19	15	15	12	13	13	10	8	6	4	5
\$50,001-\$75,000	5	5	5	3	5	4	3	3	3	2	2
\$75,001-\$100,000	15	12	10	10	10	10	7	7	6	5	3
\$100,001-\$500,000	41	30	30	25	28	25	17	18	18	14	13
\$500,001-\$1,000,000	12	11	7	7	7	6	5	4	6	4	4
\$1,000,001-\$2,000,000	6	6	4	5	4	4	3	3	3	3	2
More than \$2,000,000	10	10	9	6	9	5	5	3	7	4	4
Customer Sold											
Total	174	127	121	119	108	89	71	63	77	67	89
0-\$25,000	29	24	26	22	20	14	16	14	15	13	16
\$25,001-\$50,000	31	21	22	18	16	20	10	9	11	12	15
\$50,001-\$75,000	8	6	8	5	5	4	3	4	4	4	5
\$75,001-\$100,000	24	15	16	15	12	12	8	8	9	9	11
\$100,001-\$500,000	48	38	29	35	29	25	17	18	23	19	23
\$500,001-\$1,000,000	13	9	8	10	9	6	6	4	6	4	6
\$1,000,001-\$2,000,000	8	5	4	6	7	3	4	3	4	2	4
More than \$2,000,000	13	9	8	8	10	5	7	3	5	4	9
Inter-dealer											
Total	109	83	70	64	91	89	63	65	68	53	52
0-\$25,000	24	17	14	16	17	16	12	13	12	10	9
\$25,001-\$50,000	16	11	10	9	12	12	9	9	8	6	6
\$50,001-\$75,000	5	4	4	3	5	5	3	3	4	3	3
\$75,001-\$100,000	13	10	9	6	10	11	8	7	7	6	5
\$100,001-\$500,000	33	25	21	18	32	29	20	22	24	18	17
\$500,001-\$1,000,000	8	8	6	6	8	7	6	5	7	4	4
\$1,000,001-\$2,000,000	5	3	3	3	4	5	3	3	3	3	3
More than \$2,000,000	5	5	3	3	3	4	2	3	3	3	5

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System beginning February 2009. 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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
General Obligation								
Total	10,313	10,606	13,029	13,317	14,061	13,700	12,938	12,611
0–\$25,000	4,303	4,373	5,403	6,098	6,338	6,216	5,963	5,887
\$25,001–\$50,000	2,073	2,140	2,739	2,725	2,895	2,816	2,641	2,558
\$50,001–\$75,000	451	470	566	558	590	567	545	532
\$75,001–\$100,000	1,051	1,122	1,431	1,271	1,397	1,305	1,222	1,166
\$100,001–\$500,000	1,662	1,718	2,043	1,904	2,040	1,982	1,839	1,761
\$500,001–\$1,000,000	314	316	364	360	387	389	342	323
\$1,000,001–\$2,000,000	185	183	199	183	192	198	176	167
More than \$2,000,000	274	284	282	219	222	228	211	216
Revenue								
Total	21,772	24,140	28,566	26,520	27,099	26,600	26,764	25,647
0–\$25,000	8,388	9,095	12,540	13,744	13,840	13,748	13,807	13,585
\$25,001–\$50,000	3,499	3,944	5,236	4,952	5,064	5,001	5,009	4,742
\$50,001–\$75,000	839	961	1,142	1,004	1,030	1,004	1,018	966
\$75,001–\$100,000	2,073	2,379	2,713	2,069	2,186	2,069	2,108	1,918
\$100,001–\$500,000	3,629	4,126	4,160	2,962	3,156	2,929	3,007	2,764
\$500,001–\$1,000,000	1,002	1,096	943	646	682	663	662	580
\$1,000,001–\$2,000,000	736	795	613	406	417	418	413	374
More than \$2,000,000	1,606	1,744	1,218	737	724	767	740	717
Double Barrel								
Total	954	869	1,096	1,102	1,242	1,054	1,100	1,019
0–\$25,000	367	350	429	494	543	472	494	470
\$25,001–\$50,000	181	163	221	220	248	211	212	209
\$50,001–\$75,000	41	37	46	45	49	44	45	41
\$75,001–\$100,000	98	88	120	106	125	101	104	96
\$100,001–\$500,000	166	145	187	167	195	160	171	143
\$500,001–\$1,000,000	34	30	37	31	36	31	30	25
\$1,000,001–\$2,000,000	22	19	21	17	21	16	19	13
More than \$2,000,000	45	37	35	23	26	19	26	21
Other¹	698	822	695	176	247	173	162	121

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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
General Obligation								
Total	10,313	10,606	13,029	13,317	14,061	13,700	12,938	12,611
Variable Rate	551	597	456	152	164	165	138	143
Fixed Rate	9,151	9,430	11,904	12,423	13,176	12,821	11,999	11,737
Zero Coupon	608	564	656	735	710	705	795	726
Unavailable	3	15	13	7	11	9	6	5
Revenue								
Total	21,772	24,140	28,566	26,520	27,099	26,600	26,764	25,646
Variable Rate	6,722	7,834	5,369	1,440	1,779	1,527	1,257	1,213
Fixed Rate	14,479	15,727	22,492	24,241	24,538	24,262	24,539	23,639
Zero Coupon	540	507	634	816	754	786	946	774
Unavailable	31	72	71	23	28	25	22	20
Double Barrel								
Total	954	869	1,096	1,102	1,242	1,054	1,100	1,019
Variable Rate	80	86	58	25	29	22	23	27
Fixed Rate	837	749	1,004	1,042	1,174	1,002	1,043	955
Zero Coupon	37	34	34	35	39	30	34	37
Unavailable	<1	<1	<1	—	—	—	—	—
Other¹								
Total	698	822	695	176	247	173	162	121

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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Tax Exempt								
Total	29,879	31,743	39,144	36,883	39,347	37,569	36,420	34,326
0–\$25,000	11,894	12,425	16,659	17,927	19,082	18,299	17,602	16,786
\$25,001–\$50,000	5,341	5,725	7,652	7,346	7,760	7,504	7,272	6,869
\$50,001–\$75,000	1,239	1,353	1,642	1,494	1,577	1,504	1,487	1,413
\$75,001–\$100,000	3,003	3,291	4,018	3,251	3,535	3,278	3,234	2,971
\$100,001–\$500,000	5,028	5,434	5,968	4,624	5,037	4,664	4,590	4,227
\$500,001–\$1,000,000	1,169	1,231	1,212	894	985	940	878	778
\$1,000,001–\$2,000,000	766	785	730	515	553	543	512	455
More than \$2,000,000	1,439	1,499	1,263	832	818	837	845	827
Taxable								
Total	1,139	1,538	1,116	2,251	1,011	1,905	2,666	3,358
0–\$25,000	250	336	301	1,173	324	871	1,457	1,993
\$25,001–\$50,000	162	228	169	288	146	254	336	410
\$50,001–\$75,000	36	55	42	64	37	62	72	83
\$75,001–\$100,000	112	181	124	121	82	117	133	150
\$100,001–\$500,000	237	344	250	313	224	309	344	368
\$500,001–\$1,000,000	93	113	76	110	75	106	126	132
\$1,000,001–\$2,000,000	81	97	53	70	47	67	80	87
More than \$2,000,000	168	184	101	112	76	119	118	135
AMT								
Total	2,024	2,337	2,429	1,841	2,045	1,890	1,772	1,668
0–\$25,000	914	1,058	1,413	1,236	1,315	1,267	1,205	1,163
\$25,001–\$50,000	251	294	375	263	301	269	253	230
\$50,001–\$75,000	56	60	70	49	54	50	48	44
\$75,001–\$100,000	106	118	122	74	90	80	68	59
\$100,001–\$500,000	192	211	172	98	130	100	86	77
\$500,001–\$1,000,000	87	97	55	35	45	37	34	23
\$1,000,001–\$2,000,000	97	115	50	23	31	23	20	19
More than \$2,000,000	321	384	172	63	79	64	58	53
Other¹	695	819	697	140	246	164	105	45

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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Tax Exempt Total	29,879	31,743	39,144	36,883	39,347	37,569	36,420	34,326
Variable Rate	5,879	6,532	4,889	1,349	1,549	1,476	1,196	1,188
Fixed Rate	22,871	24,110	32,938	34,061	36,392	34,772	33,555	31,646
Zero Coupon	1,119	1,045	1,257	1,421	1,388	1,291	1,597	1,404
Unavailable	10	56	60	52	18	30	72	88
Taxable Total	1,139	1,538	1,116	2,251	1,011	1,905	2,666	3,358
Variable Rate	772	1,171	567	119	226	96	91	68
Fixed Rate	287	287	466	1,959	653	1,574	2,390	3,152
Zero Coupon	57	52	62	161	112	225	175	129
Unavailable	23	28	21	12	20	10	10	9
AMT Total	2,024	2,337	2,429	1,841	2,045	1,890	1,772	1,668
Variable Rate	704	816	427	150	198	143	131	128
Fixed Rate	1,311	1,510	1,996	1,686	1,843	1,739	1,635	1,534
Zero Coupon	8	7	4	4	3	5	4	4
Unavailable	1	4	2	1	1	3	2	2
Other¹	695	819	697	140	246	164	105	45

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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Total	33,737	36,437	43,386	41,115	42,649	41,528	40,963	39,397
Education	7,948	8,545	9,575	9,275	9,962	9,639	9,142	8,398
Health	3,381	3,916	4,740	4,260	4,145	4,117	4,187	4,582
Housing	1,264	1,510	1,646	1,243	1,080	1,233	1,328	1,322
Tax-Revenue	2,070	2,203	2,802	3,055	3,041	3,037	3,089	3,049
Transportation	2,433	2,622	3,994	3,730	4,023	3,665	3,788	3,458
Utility	4,218	4,484	5,558	5,182	5,508	5,218	5,183	4,840
Various Purpose	2,922	3,040	3,961	3,892	4,361	4,042	3,580	3,612
Other	9,501	10,117	11,110	10,478	10,529	10,577	10,666	10,136
Variable Rate Total	7,906	9,196	6,431	1,657	2,034	1,756	1,454	1,405
Education	1,440	1,750	968	288	465	267	226	204
Health	1,622	1,917	1,443	324	377	343	302	276
Housing	407	491	296	112	114	113	112	108
Tax-Revenue	231	227	172	52	42	75	44	45
Transportation	514	568	452	103	134	115	82	83
Utility	925	1,038	687	124	143	126	113	117
Various Purpose	433	515	330	98	103	106	89	93
Other	2,334	2,690	2,083	556	656	611	486	479
Fixed Rate Total	24,474	25,911	35,408	37,706	38,890	38,084	37,580	36,332
Education	5,975	6,273	8,004	8,321	8,850	8,735	8,197	7,536
Health	1,721	1,965	3,259	3,891	3,725	3,728	3,838	4,262
Housing	830	991	1,313	1,098	931	1,085	1,183	1,184
Tax-Revenue	1,773	1,900	2,539	2,893	2,908	2,846	2,913	2,903
Transportation	1,848	1,987	3,423	3,452	3,758	3,415	3,461	3,188
Utility	3,151	3,293	4,702	4,922	5,213	4,968	4,931	4,592
Various Purpose	2,391	2,444	3,549	3,715	4,172	3,842	3,420	3,451
Other	6,785	7,058	8,619	9,414	9,333	9,465	9,637	9,216
Zero Coupon Total	1,184	1,105	1,326	1,586	1,504	1,520	1,775	1,538
Education	522	498	585	658	636	626	715	653
Health	37	33	35	45	43	46	47	44
Housing	22	20	26	23	26	24	23	21
Tax-Revenue	66	75	90	110	91	116	132	101
Transportation	70	67	119	175	131	135	245	187
Utility	141	127	134	135	151	124	138	130
Various Purpose	97	78	80	79	85	94	71	68
Other	229	207	257	361	341	355	404	334
Other¹	173	225	221	166	221	168	154	122

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, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	7,906	9,196	6,431	1,657	2,034	1,756	1,454	1,405
0–9 Months	8	11	6	3	3	4	3	3
>9 Months–2 Years	23	19	24	6	9	7	5	4
>2 Years–5 Years	104	116	75	22	21	23	19	23
>5 Years–10 Years	364	464	398	117	132	118	110	111
>10 Years–15 Years	875	1,163	873	225	267	229	195	210
>15 Years–20 Years	1,470	1,598	1,103	278	333	284	252	247
>20 Years–30 Years	3,912	4,432	3,082	791	974	855	692	654
More than 30 Years	1,135	1,378	849	200	276	222	162	144
Unavailable	15	15	21	15	19	14	16	9
Fixed Rate								
Total	24,474	25,911	35,408	37,706	38,890	38,084	37,580	36,332
0–9 Months	720	709	829	770	752	677	935	714
>9 Months–2 Years	1,654	1,545	1,593	1,515	1,619	1,470	1,601	1,375
>2 Years–5 Years	4,131	3,901	4,092	4,331	4,552	4,541	4,217	4,027
>5 Years–10 Years	5,492	5,548	6,536	7,552	7,591	7,906	7,406	7,314
>10 Years–15 Years	4,211	4,414	6,348	6,809	7,128	6,989	6,690	6,447
>15 Years–20 Years	3,373	3,728	6,169	6,447	6,962	6,439	6,289	6,123
>20 Years–30 Years	4,268	5,148	8,411	9,026	8,971	8,709	9,180	9,234
More than 30 Years	607	907	1,425	1,253	1,312	1,351	1,260	1,095
Unavailable	20	13	5	3	3	2	2	3
Zero Coupon								
Total	1,184	1,105	1,326	1,586	1,504	1,520	1,775	1,538
0–9 Months	43	49	54	45	53	48	36	43
>9 Months–2 Years	92	86	96	94	111	81	101	83
>2 Years–5 Years	198	180	201	226	231	226	241	207
>5 Years–10 Years	326	288	322	406	398	415	449	361
>10 Years–15 Years	253	224	287	341	338	340	358	327
>15 Years–20 Years	146	141	201	241	205	206	298	254
>20 Years–30 Years	109	112	135	199	148	182	236	225
More than 30 Years	15	25	30	34	20	22	56	38
Unavailable	<1	<1	<1	<1	—	<1	—	—
Other¹	173	225	221	166	221	168	154	122

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

Final Maturity and Coupon Type, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	7,906	9,196	6,431	1,657	2,034	1,756	1,454	1,405
0–9 Months	2	1	1	<1	<1	—	—	<1
>9 Months–2 Years	5	3	3	<1	<1	<1	<1	<1
>2 Years–5 Years	13	17	12	3	3	3	2	3
>5 Years–10 Years	128	129	101	15	18	14	15	12
>10 Years–15 Years	396	510	360	84	99	84	70	85
>15 Years–20 Years	1,060	1,202	874	215	259	219	195	188
>20 Years–30 Years	3,702	4,138	2,947	775	931	857	674	648
More than 30 Years	2,586	3,182	2,112	551	707	564	483	457
Unavailable	14	14	21	14	17	15	15	12
Fixed Rate								
Total	24,474	25,911	34,408	37,706	38,890	38,084	37,580	36,332
0–9 Months	53	45	99	162	60	54	422	103
>9 Months–2 Years	338	270	243	302	268	310	349	279
>2 Years–5 Years	1,785	1,480	1,366	1,476	1,459	1,570	1,364	1,511
>5 Years–10 Years	5,671	5,459	5,741	6,173	6,150	6,453	6,012	6,079
>10 Years–15 Years	5,236	5,468	6,859	7,333	7,684	7,578	7,209	6,880
>15 Years–20 Years	3,967	4,421	7,185	7,326	8,001	7,440	7,109	6,787
>20 Years–30 Years	5,302	6,216	9,964	10,970	11,247	10,777	11,065	10,799
More than 30 Years	2,124	2,554	3,951	3,964	4,021	3,902	4,050	3,894
Unavailable	<1	<1	—	<1	<1	—	—	—
Zero Coupon								
Total	1,184	1,105	1,326	1,586	1,504	1,520	1,775	1,538
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	2	2	2	3	3	3	2	2
>2 Years–5 Years	21	19	18	19	16	24	24	13
>5 Years–10 Years	125	105	113	120	132	118	131	101
>10 Years–15 Years	234	197	233	265	300	248	283	230
>15 Years–20 Years	372	344	419	461	441	455	535	411
>20 Years–30 Years	362	361	448	608	529	579	662	656
More than 30 Years	66	77	93	110	83	93	138	125
Unavailable	<1	<1	—	—	—	—	—	—
Other¹	173	225	221	166	221	168	154	122

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

State¹, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Alabama	389	415	506	455	386	397	530	504
Alaska	129	112	121	113	120	111	113	110
Arizona	577	629	842	758	834	843	690	671
Arkansas	171	168	177	194	158	252	167	199
California	4,885	5,442	6,589	6,462	6,271	6,509	6,662	6,397
Colorado	591	688	773	703	678	647	700	786
Connecticut	585	593	671	565	579	531	578	571
Delaware	125	118	102	96	134	72	58	121
District of Columbia	172	189	241	267	319	243	301	209
Florida	2,096	2,394	2,607	2,507	2,593	2,557	2,579	2,304
Georgia	685	751	911	846	849	824	804	908
Hawaii	126	109	146	162	160	190	149	151
Idaho	109	132	134	84	113	82	72	71
Illinois	1,171	1,153	1,380	1,342	1,484	1,266	1,432	1,193
Indiana	590	612	681	650	691	625	650	636
Iowa	261	277	219	241	213	241	288	220
Kansas	314	309	396	359	308	400	337	389
Kentucky	373	430	437	398	469	378	383	363
Louisiana	292	321	389	418	389	404	491	387
Maine	118	122	155	136	102	143	150	146
Maryland	541	552	661	580	637	585	548	553
Massachusetts	1,040	1,096	1,225	1,045	1,115	1,085	981	1,002
Michigan	989	972	1,238	1,234	1,312	1,316	1,134	1,179
Minnesota	602	664	740	622	641	575	583	689
Mississippi	140	163	167	156	139	145	155	183
Missouri	677	765	798	660	710	595	713	624
Montana	92	98	89	60	66	61	59	53
Nebraska	183	229	272	269	324	251	282	222
Nevada	220	229	290	320	371	315	272	324
New Hampshire	136	141	128	132	115	99	149	164
New Jersey	1,566	1,728	1,891	1,756	1,683	1,873	1,819	1,647
New Mexico	157	161	183	150	148	166	156	132
New York	3,924	4,055	5,024	4,373	4,980	4,441	4,021	4,081
North Carolina	697	760	938	817	927	805	842	699
North Dakota	58	55	54	55	40	35	74	69
Ohio	961	1,056	1,228	1,227	1,253	1,079	1,243	1,332
Oklahoma	208	209	272	226	227	211	260	208
Oregon	412	462	505	475	537	553	370	444
Pennsylvania	1,500	1,711	1,910	1,927	1,890	2,056	1,974	1,789
Puerto Rico	503	550	1,088	1,372	1,470	1,561	1,233	1,233
Rhode Island	131	136	147	146	142	157	138	146
South Carolina	419	449	554	512	509	551	490	497
South Dakota	34	38	44	56	50	59	54	62
Tennessee	407	441	547	455	503	444	437	440
Texas	2,186	2,405	3,259	3,152	3,381	3,164	3,308	2,765
Utah	185	223	184	181	195	190	191	147
Vermont	75	88	80	78	93	87	83	48
Virgin Islands	15	17	28	30	24	26	25	45
Virginia	672	730	822	707	734	823	615	661
Washington	591	623	804	826	861	760	839	844
West Virginia	97	113	129	115	95	98	116	149
Wisconsin	457	448	503	558	557	566	583	527
Wyoming	41	51	40	32	24	24	39	42
Unavailable	62	55	65	55	46	57	43	61

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

Municipal Market Average Daily Number of Trades by Issue Type

New Issues by Security Type¹, 2006–2009

Average daily number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Bond	4,765	4,601	6,206	8,469	7,485	8,943	8,078	9,332
Long Note	205	177	167	233	200	248	277	205
Short Note	38	34	82	135	19	36	416	61
Variable (Long and Short)	258	259	130	55	32	96	39	52

¹New issue trades are trades where the difference between the trade date and the dated date is less than or equal to 28 days. Security definition available on page 104.

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Part Nine
Municipal Market Average Daily
Number of Unique Securities
Traded by Issue Type, 2006–2009



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

Security Type¹ and Trade Size, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Bond								
Total	11,609	11,649	11,818	12,960	13,207	13,231	12,777	12,639
0–\$25,000	6,572	6,521	6,809	7,702	7,863	7,885	7,588	7,481
\$25,001–\$50,000	2,880	2,943	3,316	3,603	3,693	3,722	3,533	3,471
\$50,001–\$75,000	689	728	872	910	954	932	890	865
\$75,001–\$100,000	1,256	1,319	1,590	1,612	1,713	1,658	1,574	1,509
\$100,001–\$500,000	1,676	1,726	1,962	2,042	2,112	2,095	2,030	1,936
\$500,001–\$1,000,000	329	334	401	436	454	460	438	394
\$1,000,001–\$2,000,000	206	207	241	249	254	261	254	228
More than \$2,000,000	277	283	305	251	260	261	257	226
Long Note								
Total	128	108	102	108	98	116	110	107
0–\$25,000	35	29	24	25	23	26	26	25
\$25,001–\$50,000	33	26	22	24	22	24	25	24
\$50,001–\$75,000	12	9	8	9	8	9	9	9
\$75,001–\$100,000	27	21	19	23	20	24	25	22
\$100,001–\$500,000	43	37	37	44	41	48	45	42
\$500,001–\$1,000,000	12	10	9	12	11	12	12	11
\$1,000,001–\$2,000,000	8	6	7	8	7	8	8	7
More than \$2,000,000	11	10	10	11	10	13	13	9
Short Note								
Total	17	15	13	15	12	17	16	20
0–\$25,000	3	2	2	3	3	3	3	5
\$25,001–\$50,000	3	3	2	3	3	4	3	4
\$50,001–\$75,000	1	1	1	2	2	1	1	2
\$75,001–\$100,000	3	3	2	4	3	3	3	5
\$100,001–\$500,000	7	6	5	8	6	9	6	9
\$500,001–\$1,000,000	2	2	2	3	2	3	2	3
\$1,000,001–\$2,000,000	2	1	1	2	2	2	1	3
More than \$2,000,000	3	3	3	3	3	3	3	5
Variable (Long and Short)								
Total	2,451	2,767	1,649	744	810	780	690	701
0–\$25,000	424	491	249	74	92	77	67	62
\$25,001–\$50,000	346	415	207	51	73	52	41	39
\$50,001–\$75,000	145	180	102	19	26	20	16	16
\$75,001–\$100,000	573	663	382	111	139	121	97	87
\$100,001–\$500,000	1,031	1,185	676	220	268	233	194	187
\$500,001–\$1,000,000	476	528	321	108	123	117	98	96
\$1,000,001–\$2,000,000	385	419	260	102	108	112	93	95
More than \$2,000,000	719	797	524	277	261	284	266	295
Commercial Paper								
Total	43	41	49	56	65	59	56	44
0–\$25,000	<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
\$75,001–\$100,000	<1	<1	<1	<1	<1	<1	1	<1
\$100,001–\$500,000	1	2	1	2	2	2	2	2
\$500,001–\$1,000,000	4	4	4	3	3	4	4	3
\$1,000,001–\$2,000,000	7	7	6	6	6	5	6	5
More than \$2,000,000	35	32	43	50	59	53	50	38
Other²								
	40	32	34	19	25	19	15	15

¹Security definition available on page 104. 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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	2,451	2,767	1,650	744	810	780	690	701
0–\$25,000	424	491	249	74	92	77	67	62
\$25,001–\$50,000	346	415	207	51	73	52	41	39
\$50,001–\$75,000	145	180	102	19	26	20	16	16
\$75,001–\$100,000	573	663	382	111	139	121	97	87
\$100,001–\$500,000	1,031	1,185	676	220	268	233	194	187
\$500,001–\$1,000,000	476	528	321	108	123	117	98	96
\$1,000,001–\$2,000,000	385	419	260	102	108	112	93	95
More than \$2,000,000	719	797	524	277	261	284	266	295
Fixed Rate								
Total	11,165	11,226	11,400	12,490	12,708	12,790	12,302	12,177
0–\$25,000	6,282	6,254	6,553	7,410	7,558	7,601	7,293	7,197
\$25,001–\$50,000	2,770	2,840	3,193	3,459	3,545	3,586	3,382	3,330
\$50,001–\$75,000	656	695	831	863	905	890	839	820
\$75,001–\$100,000	1,229	1,289	1,542	1,557	1,656	1,613	1,514	1,452
\$100,001–\$500,000	1,653	1,699	1,921	1,997	2,067	2,061	1,975	1,890
\$500,001–\$1,000,000	330	334	397	431	449	458	428	389
\$1,000,001–\$2,000,000	207	207	240	248	253	260	250	228
More than \$2,000,000	276	281	302	251	258	262	256	229
Zero Coupon								
Total	589	546	534	593	609	574	601	589
0–\$25,000	328	298	282	320	330	313	324	313
\$25,001–\$50,000	146	132	147	171	173	164	179	168
\$50,001–\$75,000	46	43	50	57	58	53	61	56
\$75,001–\$100,000	57	54	69	81	80	73	89	83
\$100,001–\$500,000	73	70	83	97	92	90	107	97
\$500,001–\$1,000,000	13	12	16	20	18	17	24	19
\$1,000,001–\$2,000,000	9	7	9	11	10	11	13	11
More than \$2,000,000	15	15	15	14	14	14	17	11
Other¹	75	89	84	75	90	78	71	59

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	2,451	2,767	1,650	744	810	780	690	701
Customer Bought	1,815	2,069	1,119	489	550	517	449	442
Customer Sold	1,653	1,854	1,155	495	548	509	462	465
Inter-Dealer	618	697	376	106	145	102	94	84
Fixed Rate								
Total	11,165	11,226	11,400	12,490	12,708	12,790	12,302	12,177
Customer Bought	7,749	7,787	8,077	8,899	8,994	9,188	8,720	8,704
Customer Sold	4,646	4,878	5,216	5,806	6,029	5,819	5,743	5,645
Inter-Dealer	4,283	4,479	4,992	5,360	4,980	5,274	5,753	5,413
Zero Coupon								
Total	589	546	534	593	609	574	601	589
Customer Bought	390	362	363	412	419	396	425	410
Customer Sold	268	248	244	267	272	252	275	269
Inter-Dealer	211	208	237	249	230	222	278	263
Other¹	75	87	84	75	90	78	71	59

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
General Obligation								
Total	4,901	4,828	4,653	5,011	5,168	5,232	4,876	4,778
0–\$25,000	2,454	2,390	2,369	2,660	2,791	2,777	2,582	2,499
\$25,001–\$50,000	1,197	1,189	1,250	1,339	1,391	1,416	1,297	1,255
\$50,001–\$75,000	285	292	324	332	351	348	320	311
\$75,001–\$100,000	599	615	672	659	701	698	636	604
\$100,001–\$500,000	864	871	902	917	942	980	894	855
\$500,001–\$1,000,000	187	186	194	194	205	213	186	174
\$1,000,001–\$2,000,000	119	117	117	108	111	118	105	97
More than \$2,000,000	166	165	157	118	118	123	116	116
Revenue								
Total	8,741	9,174	8,489	8,416	8,533	8,509	8,305	8,325
0–\$25,000	4,339	4,421	4,517	4,939	4,970	5,009	4,895	4,884
\$25,001–\$50,000	1,933	2,074	2,187	2,238	2,287	2,281	2,200	2,187
\$50,001–\$75,000	523	588	625	581	610	587	570	557
\$75,001–\$100,000	1,171	1,304	1,247	1,036	1,110	1,056	1,008	974
\$100,001–\$500,000	1,747	1,937	1,665	1,319	1,399	1,326	1,299	1,256
\$500,001–\$1,000,000	584	637	500	347	364	361	346	318
\$1,000,001–\$2,000,000	444	480	363	242	247	254	240	230
More than \$2,000,000	781	868	633	402	388	415	400	404
Double Barrel								
Total	427	394	367	396	412	397	409	365
0–\$25,000	206	192	183	208	222	209	210	192
\$25,001–\$50,000	103	92	98	106	114	108	107	97
\$50,001–\$75,000	25	23	25	27	29	27	27	23
\$75,001–\$100,000	55	50	53	54	62	53	56	45
\$100,001–\$500,000	84	74	76	78	85	78	84	65
\$500,001–\$1,000,000	20	18	18	16	19	17	16	12
\$1,000,001–\$2,000,000	14	12	12	10	11	9	11	7
More than \$2,000,000	24	20	16	11	13	10	13	9
Other¹	211	232	157	80	103	84	75	58

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
General Obligation								
Total	4,901	4,828	4,653	5,011	5,168	5,232	4,876	4,778
Variable Rate	194	206	151	68	68	73	64	68
Fixed Rate	4,406	4,334	4,227	4,639	4,782	4,856	4,511	4,418
Zero Coupon	300	283	271	300	314	299	297	291
Unavailable	1	5	5	3	4	4	3	2
Revenue								
Total	8,741	9,174	8,489	8,416	8,533	8,509	8,305	8,325
Variable Rate	2,087	2,370	1,392	650	707	678	603	616
Fixed Rate	6,375	6,540	6,833	7,475	7,537	7,560	7,405	7,418
Zero Coupon	269	247	249	277	278	260	288	283
Unavailable	10	17	15	9	10	10	9	9
Double Barrel								
Total	427	394	367	396	412	397	409	365
Variable Rate	26	27	14	8	8	8	8	8
Fixed Rate	382	350	338	372	387	374	386	341
Zero Coupon	19	17	14	16	17	15	16	16
Unavailable	<1	<1	<1	—	—	—	—	—
Other¹	211	232	157	80	103	84	75	58

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Tax Exempt Total	12,930	13,112	12,532	12,875	13,283	13,221	12,602	12,419
0–\$25,000	6,449	6,423	6,577	7,233	7,518	7,446	7,075	6,908
\$25,001–\$50,000	3,015	3,103	3,334	3,470	3,614	3,604	3,374	3,294
\$50,001–\$75,000	777	833	916	878	940	904	850	821
\$75,001–\$100,000	1,703	1,811	1,862	1,653	1,787	1,714	1,599	1,519
\$100,001–\$500,000	2,489	2,626	2,464	2,139	2,277	2,218	2,087	1,982
\$500,001–\$1,000,000	695	728	644	489	529	527	474	430
\$1,000,001–\$2,000,000	486	496	435	312	327	337	306	281
More than \$2,000,000	779	807	667	466	442	475	474	472
Taxable Total	322	390	305	404	277	350	455	525
0–\$25,000	118	134	102	188	107	157	218	267
\$25,001–\$50,000	77	99	60	97	59	81	112	133
\$50,001–\$75,000	22	31	21	33	20	29	38	44
\$75,001–\$100,000	59	89	51	58	42	52	65	72
\$100,001–\$500,000	101	141	98	127	89	117	148	154
\$500,001–\$1,000,000	43	54	35	50	34	43	58	63
\$1,000,001–\$2,000,000	36	44	25	34	23	29	40	44
More than \$2,000,000	51	62	44	42	30	39	44	54
AMT Total	820	895	673	562	554	573	561	559
0–\$25,000	431	445	390	386	358	391	393	400
\$25,001–\$50,000	141	153	140	117	118	120	118	112
\$50,001–\$75,000	35	38	37	28	30	29	28	26
\$75,001–\$100,000	63	69	59	39	45	42	36	32
\$100,001–\$500,000	105	114	81	49	60	50	44	41
\$500,001–\$1,000,000	52	59	33	20	25	22	19	15
\$1,000,001–\$2,000,000	55	68	32	15	19	16	13	13
More than \$2,000,000	142	179	97	39	48	40	36	33
Other¹	208	231	157	61	103	78	46	23

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Tax Exempt Total	12,930	13,112	12,532	12,875	13,283	13,221	12,602	12,419
Variable Rate	1,880	2,055	1,259	599	623	633	560	581
Fixed Rate	10,491	10,527	10,757	11,697	12,076	12,039	11,445	11,250
Zero Coupon	554	516	505	556	577	535	563	548
Unavailable	5	14	12	23	7	13	34	39
Taxable Total	322	390	305	404	277	350	455	525
Variable Rate	150	221	120	47	66	44	42	36
Fixed Rate	134	133	151	315	175	263	372	445
Zero Coupon	30	27	26	36	30	37	36	39
Unavailable	8	9	8	6	7	6	5	5
AMT Total	820	895	673	562	554	573	561	559
Variable Rate	277	325	179	81	95	83	74	75
Fixed Rate	538	565	491	478	456	488	485	481
Zero Coupon	4	4	2	2	2	2	2	2
Unavailable	1	1	1	1	<1	1	1	1
Other¹	208	231	157	61	103	78	46	23

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Total	14,280	14,626	13,667	13,902	14,217	14,222	13,664	13,526
Education	3,523	3,639	3,408	3,581	3,770	3,740	3,503	3,321
Health	1,282	1,371	1,217	1,103	1,072	1,091	1,100	1,145
Housing	576	645	522	422	403	427	426	430
Tax-Revenue	890	910	951	1,041	1,065	1,033	1,028	1,037
Transportation	958	971	997	1,062	1,070	1,075	1,056	1,048
Utilities	1,764	1,790	1,687	1,735	1,772	1,760	1,713	1,698
Various Purpose	1,251	1,195	1,159	1,238	1,293	1,288	1,193	1,181
Other	4,036	4,105	3,727	3,721	3,770	3,808	3,645	3,666
Variable Rate Total	2,451	2,767	1,650	744	810	780	690	701
Education	413	495	277	131	161	132	118	114
Health	486	556	306	134	138	145	125	128
Housing	199	243	155	65	70	66	65	60
Tax-Revenue	67	66	38	18	18	19	16	17
Transportation	148	153	88	39	44	42	34	36
Utilities	262	285	152	60	64	60	57	60
Various Purpose	121	128	76	39	37	43	38	40
Other	755	841	558	259	278	273	238	246
Fixed Rate Total	11,165	11,226	11,400	12,490	12,708	12,790	12,302	12,177
Education	2,853	2,890	2,886	3,176	3,322	3,333	3,115	2,942
Health	779	799	896	952	918	928	959	1,000
Housing	362	388	351	341	316	345	346	355
Tax-Revenue	791	812	879	985	1,013	979	968	981
Transportation	774	786	872	977	987	993	969	961
Utilities	1,429	1,436	1,471	1,614	1,640	1,641	1,599	1,579
Various Purpose	1,080	1,024	1,045	1,165	1,219	1,212	1,123	1,109
Other	3,097	3,091	3,000	3,282	3,294	3,359	3,225	3,250
Zero Coupon Total	589	546	534	593	609	574	601	589
Education	254	246	239	271	283	271	268	262
Health	17	16	15	17	17	18	17	17
Housing	11	10	11	11	12	11	11	10
Tax-Revenue	32	32	33	38	35	35	44	40
Transportation	35	32	37	46	40	41	53	51
Utilities	73	66	60	60	68	59	57	58
Various Purpose	50	42	37	34	38	33	33	32
Other	117	102	101	115	117	106	119	119
Other¹	75	87	84	75	90	78	71	59

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	2,451	2,767	1,650	744	810	780	690	701
0–9 Months	4	5	3	2	2	2	2	2
>9 Months–2 Years	11	10	11	4	5	4	3	2
>2 Years–5 Years	46	51	33	13	14	14	12	14
>5 Years–10 Years	148	177	133	62	66	63	58	59
>10 Years–15 Years	288	348	237	110	122	115	99	105
>15 Years–20 Years	475	495	284	119	131	119	111	115
>20 Years–30 Years	1,177	1,325	766	355	378	380	329	333
More than 30 Years	293	348	174	72	82	74	67	65
Unavailable	9	8	8	8	10	8	8	6
Fixed Rate								
Total	11,165	11,226	11,400	12,490	12,708	12,790	12,302	12,177
0–9 Months	391	388	404	329	371	347	272	329
>9 Months–2 Years	809	779	794	712	763	699	727	659
>2 Years–5 Years	2,063	1,915	1,864	1,901	2,029	1,996	1,843	1,742
>5 Years–10 Years	2,702	2,705	2,705	2,996	3,211	3,131	2,873	2,784
>10 Years–15 Years	1,958	2,018	2,061	2,423	2,478	2,489	2,383	2,348
>15 Years–20 Years	1,478	1,536	1,614	1,925	1,820	1,918	1,955	2,001
>20 Years–30 Years	1,595	1,689	1,744	1,995	1,839	1,997	2,031	2,105
More than 30 Years	162	192	212	208	196	213	217	206
Unavailable	7	4	2	1	1	1	2	2
Zero Coupon								
Total	589	546	534	593	609	574	601	589
0–9 Months	25	28	31	23	26	26	19	22
>9 Months–2 Years	49	47	51	46	51	42	49	43
>2 Years–5 Years	105	94	98	103	112	102	104	96
>5 Years–10 Years	159	146	138	159	181	164	150	143
>10 Years–15 Years	121	108	100	115	120	112	111	116
>15 Years–20 Years	72	66	64	80	69	70	87	93
>20 Years–30 Years	52	49	44	56	42	50	67	65
More than 30 Years	6	8	8	10	7	8	14	12
Unavailable	<1	<1	<1	<1	—	<1	—	—
Other¹								
Total	75	89	84	75	90	78	71	59

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

Final Maturity and Coupon Type, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Variable Rate								
Total	2,451	2,767	1,650	744	810	780	690	701
0–9 Months	1	<1	<1	<1	<1	—	—	<1
>9 Months–2 Years	2	2	2	<1	<1	<1	<1	<1
>2 Years–5 Years	7	9	6	2	2	2	2	2
>5 Years–10 Years	53	53	33	8	10	7	7	7
>10 Years–15 Years	120	132	78	37	41	38	33	34
>15 Years–20 Years	332	355	226	98	111	103	88	90
>20 Years–30 Years	1,155	1,270	770	357	386	383	329	334
More than 30 Years	771	940	528	235	250	238	223	229
Unavailable	9	8	8	8	9	8	8	5
Fixed Rate								
Total	11,165	11,226	11,400	12,490	12,708	12,790	12,302	12,177
0–9 Months	16	15	13	17	13	17	16	20
>9 Months–2 Years	127	107	101	106	96	114	109	105
>2 Years–5 Years	802	653	554	542	529	588	519	530
>5 Years–10 Years	2,798	2,653	2,488	2,531	2,645	2,668	2,427	2,393
>10 Years–15 Years	2,536	2,611	2,606	2,854	3,089	2,933	2,753	2,655
>15 Years–20 Years	1,861	1,971	2,143	2,450	2,490	2,489	2,426	2,397
>20 Years–30 Years	2,212	2,351	2,560	2,958	2,862	2,950	3,004	3,014
More than 30 Years	814	865	935	1,031	983	1,030	1,048	1,062
Unavailable	<1	<1	—	<1	<1	—	—	—
Zero Coupon								
Total	589	546	534	593	609	574	601	589
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	1	1	1	1	1	1	1	1
>2 Years–5 Years	8	8	7	7	6	8	7	5
>5 Years–10 Years	54	50	46	48	58	50	44	42
>10 Years–15 Years	113	97	95	102	119	102	98	91
>15 Years–20 Years	196	178	175	175	188	171	175	167
>20 Years–30 Years	184	180	177	220	205	204	232	238
More than 30 Years	31	33	33	40	32	38	44	45
Unavailable	<1	<1	—	—	—	—	—	—
Other¹	75	89	84	75	90	78	71	59

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, 2006–2009

Average daily number of securities

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Alabama	167	169	155	150	142	133	156	169
Alaska	53	50	47	42	43	42	42	42
Arizona	260	267	272	284	295	307	259	275
Arkansas	83	74	64	64	57	72	58	68
California	2,050	2,186	2,127	2,274	2,309	2,428	2,250	2,112
Colorado	257	276	243	234	226	240	234	235
Connecticut	235	231	210	206	207	214	205	199
Delaware	46	48	35	31	37	29	23	34
District of Columbia	59	63	53	60	54	60	65	60
Florida	881	941	820	840	867	845	840	810
Georgia	283	289	267	275	274	272	280	272
Hawaii	56	48	50	54	49	62	50	56
Idaho	43	52	40	31	35	32	30	27
Illinois	497	487	465	469	485	466	459	464
Indiana	254	262	230	228	232	237	222	223
Iowa	105	102	88	88	85	101	77	87
Kansas	141	134	121	123	127	128	126	110
Kentucky	154	166	144	149	161	145	152	138
Louisiana	126	132	117	114	111	108	122	113
Maine	50	50	45	48	45	47	48	51
Maryland	233	236	217	204	210	211	189	206
Massachusetts	439	436	379	378	384	405	356	369
Michigan	448	434	438	426	459	427	426	393
Minnesota	280	274	251	248	231	248	243	268
Mississippi	66	71	56	60	56	60	58	66
Missouri	241	258	214	207	213	200	215	201
Montana	37	37	28	20	23	22	20	17
Nebraska	80	97	83	84	88	88	83	77
Nevada	96	97	100	100	113	103	90	96
New Hampshire	55	53	43	45	41	41	48	50
New Jersey	669	659	622	628	657	623	603	632
New Mexico	68	63	64	60	57	67	59	56
New York	1,531	1,491	1,459	1,431	1,563	1,451	1,346	1,369
North Carolina	301	315	282	279	287	275	285	269
North Dakota	29	26	21	21	17	16	25	25
Ohio	427	436	392	411	404	402	416	423
Oklahoma	90	91	87	82	79	88	84	76
Oregon	169	182	155	167	180	185	145	160
Pennsylvania	652	674	592	599	618	605	595	580
Puerto Rico	196	201	261	314	338	307	304	310
Rhode Island	55	56	52	54	53	56	53	54
South Carolina	180	188	171	172	173	172	168	177
South Dakota	18	18	17	17	16	17	17	18
Tennessee	170	176	163	159	162	152	159	163
Texas	962	1,022	989	1,062	1,051	1,090	1,082	1,023
Utah	83	99	78	72	76	75	77	62
Vermont	28	30	23	24	25	24	27	19
Virgin Islands	5	7	8	9	8	8	9	12
Virginia	290	297	274	263	260	292	237	264
Washington	275	284	283	283	273	287	286	287
West Virginia	42	43	38	36	36	35	35	38
Wisconsin	214	204	198	197	197	197	200	194
Wyoming	19	20	13	10	9	9	11	12
Unavailable	32	26	22	16	15	15	17	16

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

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Part Ten
Ratio of Customer Bought to
Customer Sold Transactions
by Security Type and Size,
2006–2009

Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions
by Security Type¹ and Trade Size, 2006–2009

Based on par amount

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Bond								
Total	1.75	1.76	1.59	1.85	1.72	1.83	1.73	2.15
0–\$25,000	2.38	2.42	3.71	3.70	3.85	3.80	3.54	3.60
\$25,001–\$50,000	2.41	2.51	3.59	2.97	3.22	3.08	2.84	2.75
\$50,001–\$75,000	2.10	2.15	2.77	2.23	2.39	2.31	2.14	2.09
\$75,001–\$100,000	2.33	2.41	3.10	2.39	2.61	2.48	2.26	2.20
\$100,001–\$500,000	2.08	2.11	2.19	1.85	1.87	1.95	1.76	1.80
\$500,001–\$1,000,000	1.83	1.83	1.54	1.55	1.47	1.54	1.51	1.69
\$1,000,001–\$2,000,000	1.71	1.73	1.33	1.55	1.42	1.54	1.54	1.71
More than \$2,000,000	1.60	1.63	1.35	1.75	1.52	1.70	1.61	2.28
Long Note								
Total	3.00	3.85	5.11	9.93	8.23	9.78	12.08	7.79
0–\$25,000	6.84	7.22	7.45	8.90	10.18	9.72	10.59	6.17
\$25,001–\$50,000	6.56	7.15	7.52	8.32	8.38	9.11	9.53	6.56
\$50,001–\$75,000	6.57	7.69	7.55	8.41	7.44	9.33	10.11	7.05
\$75,001–\$100,000	6.78	7.51	6.70	8.37	9.57	8.11	9.68	6.59
\$100,001–\$500,000	5.52	6.69	6.08	7.96	8.19	8.82	8.53	6.52
\$500,001–\$1,000,000	4.21	5.77	4.70	7.74	7.13	8.21	8.28	7.31
\$1,000,001–\$2,000,000	4.10	5.32	4.74	6.09	5.23	7.12	6.18	5.84
More than \$2,000,000	2.73	3.62	5.06	10.72	8.83	10.16	13.03	8.43
Short Note								
Total	3.90	4.90	4.94	8.60	3.08	6.61	38.84	5.65
0–\$25,000	10.11	11.08	52.80	20.73	4.80	3.33	120.18	9.15
\$25,001–\$50,000	15.73	13.11	47.67	22.99	4.23	4.44	198.11	8.92
\$50,001–\$75,000	15.97	13.81	31.97	27.84	7.27	8.18	153.43	12.07
\$75,001–\$100,000	11.37	15.33	33.75	22.43	4.49	4.82	223.70	8.63
\$100,001–\$500,000	11.63	11.84	18.57	14.27	3.85	5.87	95.47	6.22
\$500,001–\$1,000,000	8.05	11.22	11.90	11.10	4.01	3.83	64.21	5.47
\$1,000,001–\$2,000,000	8.24	11.35	12.59	9.13	2.72	4.79	61.83	5.59
More than \$2,000,000	3.49	4.59	4.24	7.81	2.98	7.34	30.92	5.59
Variable (Long and Short)								
Total	1.08	1.07	1.16	1.22	1.27	1.28	1.16	1.20
0–\$25,000	0.98	0.93	0.57	1.41	0.98	2.09	1.58	1.39
\$25,001–\$50,000	1.03	1.03	0.63	1.02	0.62	1.78	1.34	1.07
\$50,001–\$75,000	1.07	1.07	0.52	0.86	0.56	1.18	1.14	0.94
\$75,001–\$100,000	0.91	0.94	0.61	0.71	0.62	0.84	0.77	0.62
\$100,001–\$500,000	1.09	1.10	0.70	0.87	0.76	1.00	0.95	0.83
\$500,001–\$1,000,000	1.12	1.12	0.84	1.03	0.97	1.08	1.05	1.04
\$1,000,001–\$2,000,000	1.13	1.12	0.96	1.15	1.13	1.17	1.15	1.15
More than \$2,000,000	1.07	1.07	1.22	1.24	1.31	1.29	1.17	1.22
Commercial Paper								
Total	2.27	2.82	3.18	3.77	2.72	4.40	5.32	3.98
0–\$25,000	2.26	—	—	—	—	—	—	—
\$25,001–\$50,000	<0.01	1.00	—	3.55	—	71.78	—	<0.01
\$50,001–\$75,000	<0.01	—	—	11.15	—	—	—	<0.01
\$75,001–\$100,000	5.67	5.14	6.96	4.97	—	83.00	75.60	0.20
\$100,001–\$500,000	2.66	2.75	3.61	6.95	5.06	12.46	15.97	2.90
\$500,001–\$1,000,000	1.98	2.91	2.83	7.49	3.58	7.17	12.23	17.17
\$1,000,001–\$2,000,000	2.02	2.93	3.42	7.19	4.99	6.82	10.21	9.06
More than \$2,000,000	2.27	2.81	3.18	3.75	2.71	4.38	5.28	3.95
Other²								
	1.53	1.62	1.15	1.68	1.47	2.13	2.21	1.47

¹Security definitions available on page 104.²Includes issues that could not be categorized based on available data.

Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions
by Security Type¹ and Trade Size, 2006–2009

Based on number of trades

	2006	2007	2008	2009	2009:Q1	2009:Q2	2009:Q3	2009:Q4
Bond								
Total	2.25	2.30	3.16	3.00	3.11	3.07	2.88	2.94
0–\$25,000	2.28	2.33	3.61	3.76	3.88	3.83	3.62	3.72
\$25,001–\$50,000	2.39	2.49	3.55	2.97	3.21	3.08	2.84	2.76
\$50,001–\$75,000	2.10	2.15	2.76	2.23	2.39	2.31	2.14	2.09
\$75,001–\$100,000	2.32	2.40	3.08	2.38	2.60	2.47	2.25	2.19
\$100,001–\$500,000	2.11	2.12	2.26	1.89	1.92	1.99	1.80	1.83
\$500,001–\$1,000,000	1.87	1.88	1.58	1.57	1.50	1.58	1.54	1.70
\$1,000,001–\$2,000,000	1.73	1.76	1.35	1.56	1.42	1.55	1.56	1.72
More than \$2,000,000	1.59	1.57	1.29	1.59	1.43	1.54	1.54	1.93
Long Note								
Total	5.83	6.70	6.49	8.38	8.53	8.96	9.46	6.77
0–\$25,000	7.11	7.29	7.71	9.52	10.55	10.72	11.12	6.73
\$25,001–\$50,000	6.61	7.22	7.55	8.38	8.28	9.26	9.68	6.62
\$50,001–\$75,000	6.67	7.86	7.62	8.42	7.43	9.40	10.08	7.05
\$75,001–\$100,000	6.79	7.52	6.73	8.41	9.62	8.14	9.72	6.65
\$100,001–\$500,000	5.72	6.86	6.14	8.17	8.60	8.69	8.80	6.80
\$500,001–\$1,000,000	4.26	5.98	4.95	8.08	7.72	8.48	8.47	7.61
\$1,000,001–\$2,000,000	4.14	5.39	4.77	6.18	5.42	7.26	6.22	5.85
More than \$2,000,000	3.33	4.13	5.16	8.19	6.25	8.84	9.87	7.25
Short Note								
Total	9.83	11.08	24.65	16.81	4.04	5.10	113.22	7.68
0–\$25,000	10.94	10.78	61.53	22.56	4.78	3.97	126.94	9.81
\$25,001–\$50,000	15.54	13.29	48.21	23.24	4.30	4.49	205.84	9.23
\$50,001–\$75,000	16.09	14.09	32.61	27.78	7.31	8.78	149.83	12.20
\$75,001–\$100,000	11.42	15.35	33.73	22.37	4.51	4.84	217.41	8.68
\$100,001–\$500,000	11.76	13.05	19.61	14.49	3.91	5.99	102.73	6.38
\$500,001–\$1,000,000	8.10	10.86	12.13	11.13	4.27	4.02	60.72	5.73
\$1,000,001–\$2,000,000	8.62	11.31	13.23	9.33	3.03	4.96	62.75	5.84
More than \$2,000,000	4.95	6.22	8.74	7.90	2.64	6.58	25.12	7.71
Variable (Long and Short)								
Total	1.06	1.06	0.74	1.07	0.92	1.23	1.11	1.06
0–\$25,000	1.03	0.97	0.61	1.60	1.20	2.30	1.63	1.53
\$25,001–\$50,000	1.03	1.04	0.64	1.07	0.65	1.84	1.36	1.11
\$50,001–\$75,000	1.08	1.07	0.52	0.88	0.58	1.20	1.15	0.96
\$75,001–\$100,000	0.91	0.94	0.61	0.71	0.62	0.84	0.77	0.62
\$100,001–\$500,000	1.08	1.09	0.67	0.85	0.73	0.98	0.93	0.80
\$500,001–\$1,000,000	1.11	1.11	0.82	1.02	0.96	1.07	1.05	1.03
\$1,000,001–\$2,000,000	1.12	1.11	0.95	1.15	1.13	1.17	1.16	1.16
More than \$2,000,000	1.11	1.09	1.15	1.25	1.29	1.29	1.20	1.23
Commercial Paper								
Total	2.16	3.13	3.35	4.59	3.54	5.12	6.32	4.25
0–\$25,000	2.00	—	—	—	—	—	—	—
\$25,001–\$50,000	<0.01	1.00	—	3.61	—	65.00	—	<0.01
\$50,001–\$75,000	<0.01	—	—	10.67	—	—	—	<0.01
\$75,001–\$100,000	5.67	5.14	7.25	4.95	—	83.00	76.00	0.19
\$100,001–\$500,000	2.72	2.97	3.99	7.15	5.86	19.27	22.69	2.12
\$500,001–\$1,000,000	2.00	2.88	2.84	7.86	3.68	7.42	12.92	17.79
\$1,000,001–\$2,000,000	2.00	2.75	3.26	7.20	4.84	6.74	10.42	9.69
More than \$2,000,000	2.20	3.25	3.37	4.27	3.39	4.57	5.57	4.30
Other²								
	1.52	2.72	2.35	1.39	0.77	2.71	2.15	1.51

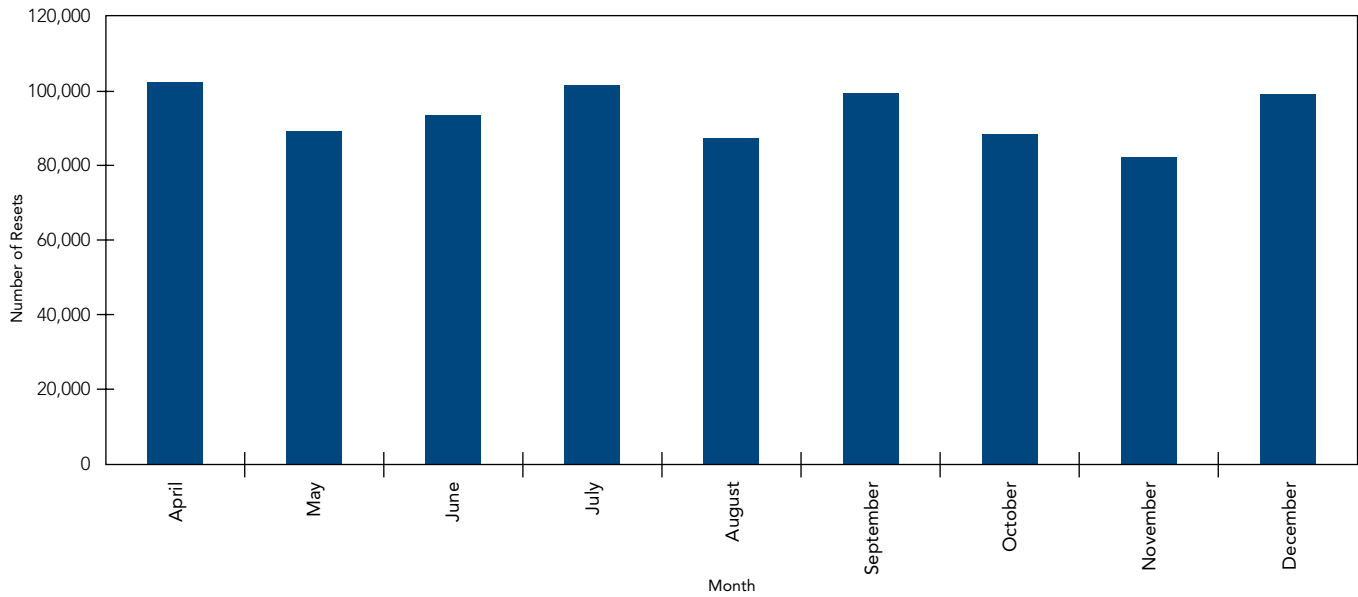
¹Security definitions available on page 104.²Includes issues that could not be categorized based on available data.

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Part Eleven Variable Securities Rate Resets, 2009

Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets¹, 2009

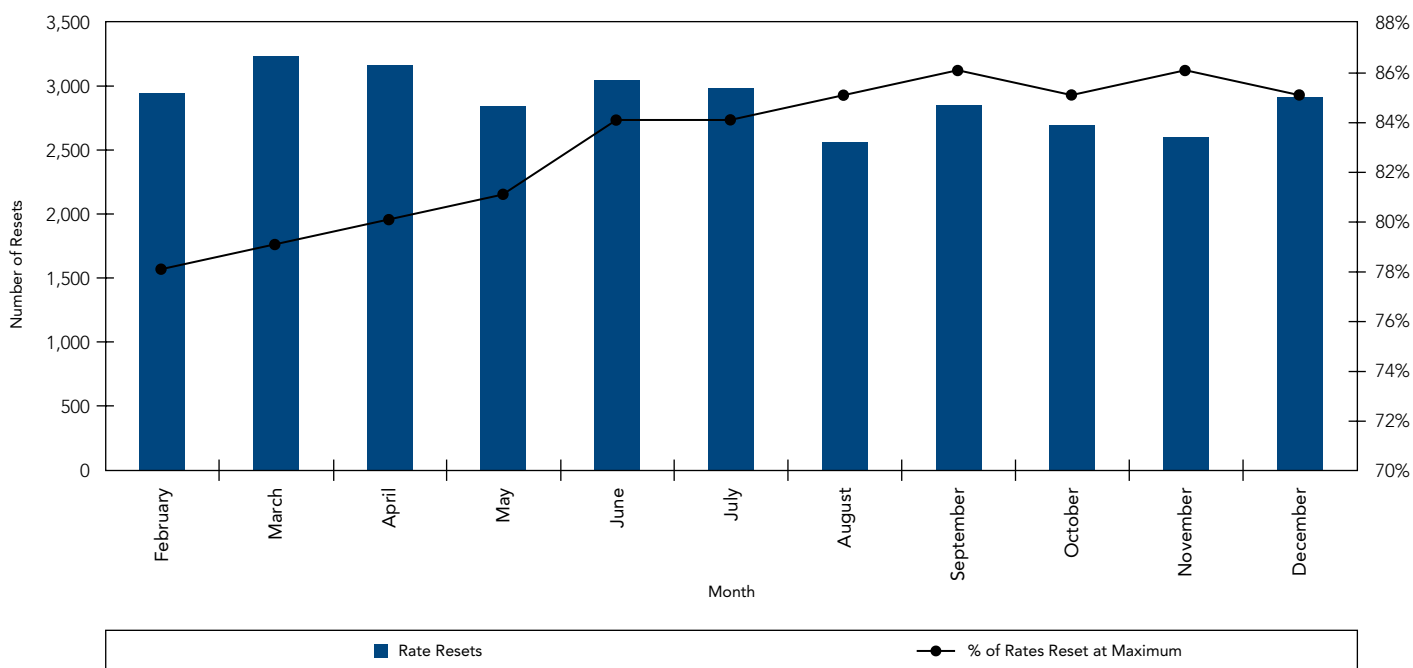


	April	May	June	July	August	September	October	November	December
Rate Resets	102,312	89,131	93,391	101,442	87,144	99,212	88,203	82,211	99,009

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System beginning April 2009. May exclude submissions that could not be categorized based on available data.

Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets¹, 2009



	February	March	April	May	June	July	August	September	October	November	December
Rate Resets	2,955	3,238	3,168	2,846	3,052	2,988	2,565	2,859	2,705	2,608	2,924
% of Rates Reset at Maximum	78%	79%	80%	81%	84%	84%	85%	86%	85%	86%	85%

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System beginning February 2009. May exclude submissions that could not be categorized based on available data.

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Part Twelve

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.

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.





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