

## MEMORANDUM

**TO:** Public File - Notice of Public Rulemaking: Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards, and Monitoring, (RIN 3064-AE04) (“Liquidity Coverage Ratio NPR”)

**FROM:** Sue Dawley, Senior Attorney, Legal Division

**DATE:** April 29, 2014

**SUBJECT:** Meeting with Representatives from the Municipal Securities Rulemaking Board (the “MSRB”)

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On April 28, 2014, FDIC staff, together with staff of the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, met with representatives of the MSRB.

The representatives of the MSRB presented their concerns and views with regard to certain provisions of the Liquidity Coverage Ratio NPR, which was issued in the Federal Register of November 29, 2013 (78 FR 71818), including characteristics of municipal securities that may be relevant to their inclusion as high quality liquid assets.

The FDIC representatives at this meeting were:

- Kyle Hadley, Section Chief for Examination Support, Capital Markets/RMS
- Eric Schatten, Policy Analyst, Capital Markets/RMS
- Greg Feder, Counsel, Legal Division
- Sue Dawley, Senior Attorney, Legal Division

The MSRB’s representatives in attendance at this meeting were:


- Gary L. Goldsholle, General Counsel
- Lynnette Kelly, Executive Director
- Ernesto A. Lanza, Deputy Executive Director
- Ritta McLaughlin, Chief Education Officer

Materials provided by the MSRB are attached.

MUNICIPAL SECURITIES RULEMAKING BOARD

**2013**  
FACT BOOK





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# About the MSRB 2013 Fact Book

The Municipal Securities Rulemaking Board's (MSRB) annual *Fact Book* provides comprehensive and historical statistics on municipal market trading patterns, continuing and primary market disclosure in the municipal securities market, and interest rate resets for municipal variable rate securities. Data in the *Fact Book* are based on information submitted to the MSRB by municipal securities dealers, issuers and those acting on their behalf.

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

The 2013 *Fact Book* includes monthly, quarterly and yearly aggregate market information from 2009 to 2013, and covers different types of municipal issues, trades and rate resets. Information about nearly every trade reported to the MSRB by municipal securities dealers since 2009 is included.<sup>1</sup> The data reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services.<sup>2</sup>

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

## WHY THE MSRB COLLECTS MARKET DATA AND DISCLOSURE DOCUMENTS

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

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<sup>1</sup>As 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.

<sup>2</sup>CUSIP numbers and certain related descriptive information are copyrighted by the American Bankers Association (ABA) and are used with permission from the CUSIP Global Services managed on behalf of the ABA by Standard & Poor's. © 2014 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.

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

The RTRS feed disseminates transaction data to information vendors and to the MSRB’s EMMA website, in real-time, as transactions are reported by dealers. The EMMA website ([emma.msrb.org](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 EMMA website also provides, at no charge, real-time access to primary market and continuing disclosure documents, as well as documents related to variable rate security liquidity provisions and auction procedures. EMMA’s database contains primary market documents including official statements and advanced refunding documents since 1990. EMMA’s database also contains continuing disclosure documents produced in connection with municipal securities since July 1, 2009, based on EMMA’s designation by the Securities and Exchange Commission as the official repository for continuing disclosure on that date.

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

#### **ABOUT THE MSRB**

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

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

### **ABOUT EMMA®**

The MSRB's EMMA website, at [emma.msrb.org](http://emma.msrb.org), is the official online repository for electronic municipal disclosure documents and market data. EMMA provides access to key information about municipal securities, free of charge, 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. Current municipal securities credit ratings from Fitch Ratings and Standard & Poor's also are provided on EMMA.

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

EMMA is a service of the Municipal Securities Rulemaking Board.

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# Part One Municipal Market Trade Summary, 2010–2013



## Municipal Market Trade Summary

## Transaction Summary

Total par amount traded in \$ millions

	2010	2011	2012	2013
<b>Total</b>	<b>3,749,730</b>	<b>3,285,766</b>	<b>3,225,803</b>	<b>3,119,816</b>
<b>By Trade Type</b>				
Customer Bought	1,956,906	1,670,951	1,619,769	1,526,057
Customer Sold	1,220,495	1,088,513	975,487	972,901
Inter-Dealer	572,330	526,302	630,547	620,859
<b>By Coupon Type</b>				
Variable	1,584,165	1,271,220	1,195,640	1,082,656
Fixed Rate	1,734,705	1,614,755	1,677,625	1,748,069
Zero Coupon	99,691	134,484	129,023	116,151
Other <sup>1</sup>	331,168	265,307	223,515	172,939
<b>By Source of Repayment</b>				
General Obligation	748,160	704,025	731,491	705,142
Revenue	2,496,929	2,132,012	2,112,740	2,142,322
Double Barrel	77,455	73,570	68,988	60,679
Other <sup>1</sup>	427,186	376,159	312,584	211,673
<b>By Tax Status</b>				
Tax Exempt	2,921,186	2,656,646	2,736,514	2,712,300
Taxable	503,719	294,909	272,799	247,209
AMT	172,448	158,514	127,927	128,256
Other <sup>1</sup>	152,377	175,697	88,562	32,051
<b>By Security Type<sup>2</sup></b>				
Bond	1,714,934	1,644,676	1,703,642	1,766,948
Long Note	80,452	82,704	82,284	79,248
Short Note	39,011	21,859	20,721	18,025
Variable (Long and Short)	1,584,165	1,271,220	1,195,640	1,082,656
Commercial Paper	300,902	231,540	203,445	161,654
Other <sup>3</sup>	30,266	33,767	20,071	11,285

<sup>1</sup>Includes municipal commercial paper and issues that could not be categorized based on available data.<sup>2</sup>Security definitions available on page 112.<sup>3</sup>Includes issues that could not be categorized based on available data.

## Municipal Market Trade Summary

## Transaction Summary

Total number of trades

	2010	2011	2012	2013
<b>Total</b>	<b>10,497,319</b>	<b>10,396,795</b>	<b>9,713,065</b>	<b>10,631,332</b>
<b>By Trade Type</b>				
Customer Bought	5,248,746	4,956,486	4,144,746	4,588,114
Customer Sold	2,093,782	2,161,669	2,129,831	2,417,721
Inter-Dealer	3,154,791	3,278,640	3,438,488	3,625,497
<b>By Coupon Type</b>				
Variable	328,346	269,172	220,903	204,361
Fixed Rate	9,696,242	9,680,988	8,998,859	10,017,023
Zero Coupon	443,232	426,954	474,255	396,578
Other <sup>1</sup>	29,499	19,681	19,048	13,370
<b>By Source of Repayment</b>				
General Obligation	3,424,986	3,377,669	3,236,288	3,432,445
Revenue	6,737,648	6,667,201	6,154,926	6,843,706
Double Barrel	297,960	322,448	301,367	339,341
Other <sup>1</sup>	36,725	29,477	20,484	15,840
<b>By Tax Status</b>				
Tax Exempt	8,885,531	9,209,914	8,669,693	9,588,621
Taxable	1,146,154	755,016	733,332	716,117
AMT	447,867	415,933	303,228	322,676
Other <sup>1</sup>	17,767	15,932	6,812	3,918
<b>By Security Type<sup>2</sup></b>				
Bond	10,023,605	10,026,750	9,393,529	10,349,613
Long Note	80,728	69,956	69,556	56,660
Short Note	35,141	11,236	10,029	7,328
Variable (Long and Short)	328,346	269,172	220,903	204,361
Commercial Paper	20,555	15,444	12,732	10,864
Other <sup>3</sup>	8,944	4,237	6,316	2,506

<sup>1</sup>Includes municipal commercial paper and issues that could not be categorized based on available data.<sup>2</sup>Security definitions available on page 112.<sup>3</sup>Includes issues that could not be categorized based on available data.

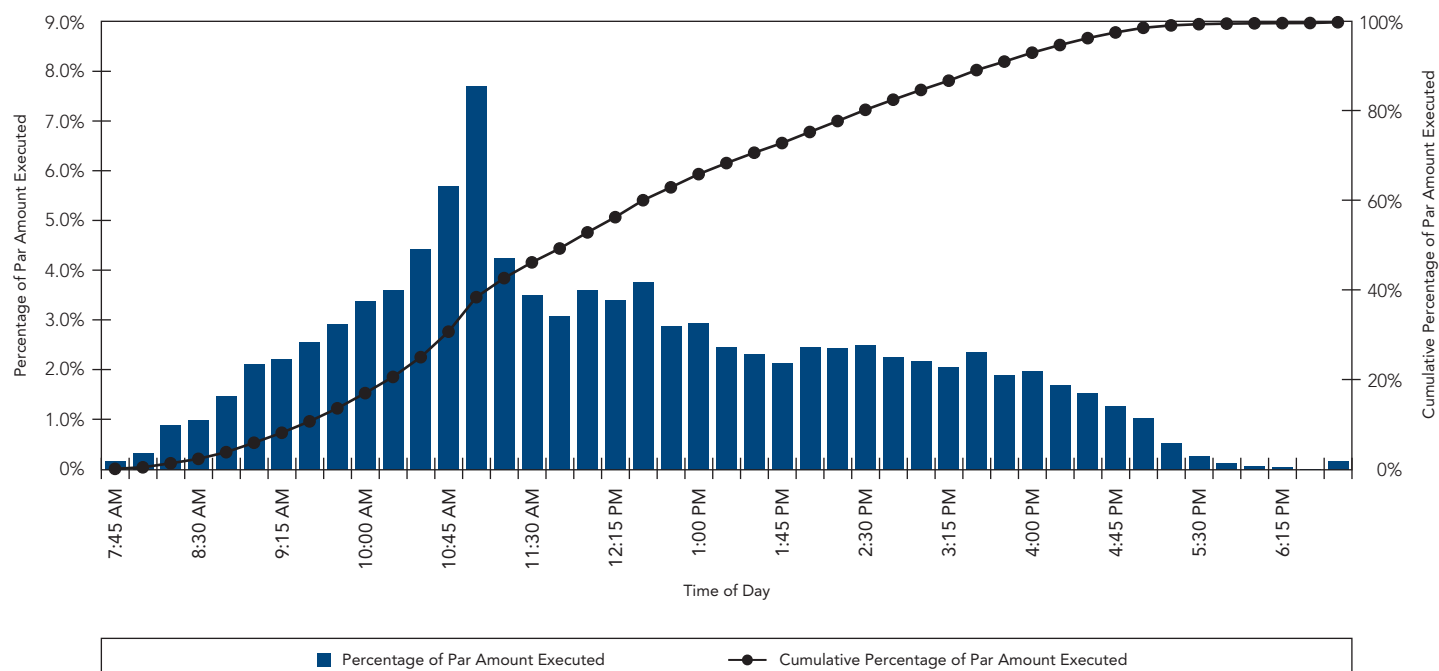
# Part Two

## Municipal Market Trade Distribution Trends, 2013



## Municipal Market Trade Distribution Trends

## Par Amount Traded by Time of Day, 2013

Trades executed within 15 minutes prior to time shown<sup>1</sup>

Time of Execution	Average Par Value (\$ Millions)
7:45 AM	22.5
8:00 AM	42.2
8:15 AM	111.4
8:30 AM	122.6
8:45 AM	183.6
9:00 AM	262.2
9:15 AM	275.3
9:30 AM	316.4
9:45 AM	361.7
10:00 AM	419.4
10:15 AM	447.6
10:30 AM	548.0
10:45 AM	705.7
11:00 AM	954.0
11:15 AM	527.8
11:30 AM	435.8
11:45 AM	382.8
12:00 PM	446.7
12:15 PM	420.9
12:30 PM	468.6
12:45 PM	356.6
1:00 PM	365.7
1:15 PM	305.9

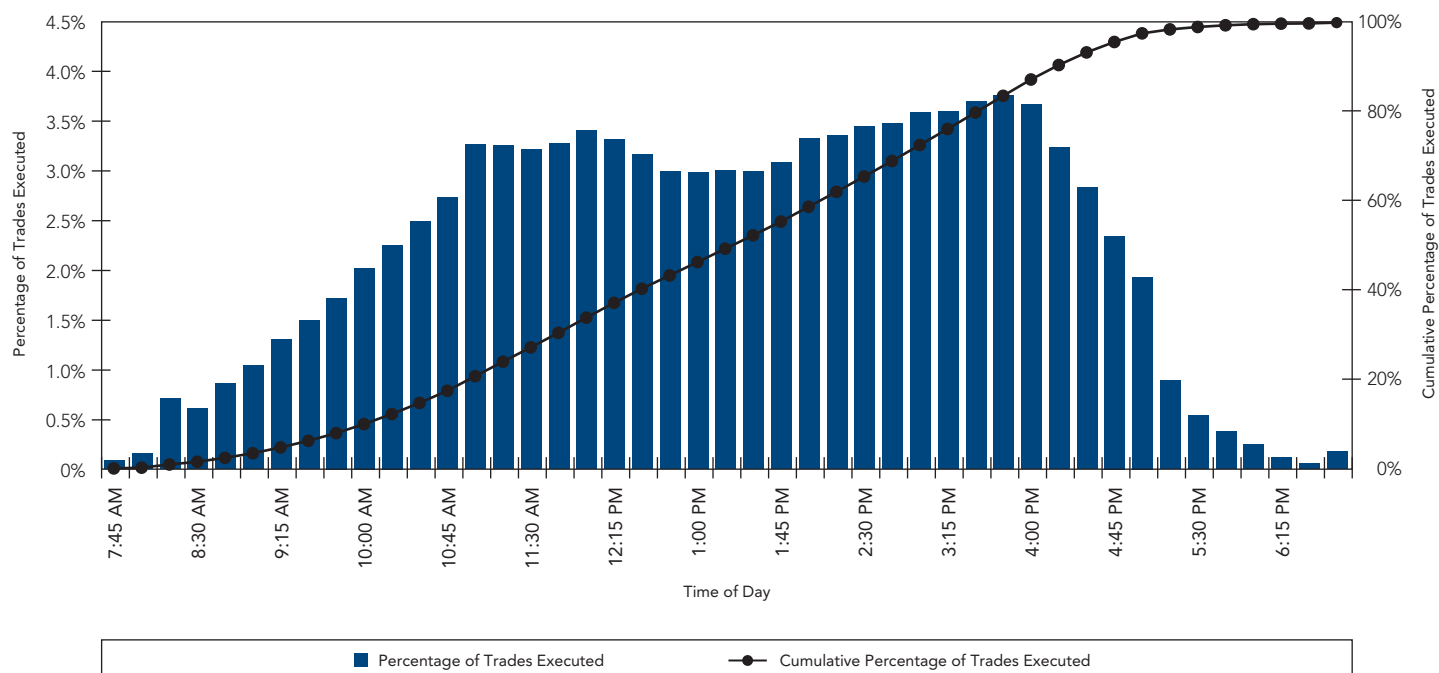
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Time of Execution	Average Par Value (\$ Millions)
1:30 PM	287.2
1:45 PM	266.7
2:00 PM	305.8
2:15 PM	303.2
2:30 PM	311.0
2:45 PM	279.5
3:00 PM	270.2
3:15 PM	256.2
3:30 PM	292.9
3:45 PM	236.0
4:00 PM	246.7
4:15 PM	211.7
4:30 PM	189.9
4:45 PM	157.9
5:00 PM	128.2
5:15 PM	66.9
5:30 PM	33.2
5:45 PM	15.6
6:00 PM	8.5
6:15 PM	5.9
6:30 PM	1.9
Other <sup>2</sup>	21.5
<b>Total</b>	<b>12,380.2</b>

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

## Municipal Market Trade Distribution Trends

## Number of Trades by Time of Day, 2013

Trades executed within 15 minutes prior to time shown<sup>1</sup>

Time of Execution	Average Number of Trades
7:45 AM	40
8:00 AM	69
8:15 AM	301
8:30 AM	258
8:45 AM	364
9:00 AM	440
9:15 AM	548
9:30 AM	628
9:45 AM	724
10:00 AM	854
10:15 AM	951
10:30 AM	1,049
10:45 AM	1,152
11:00 AM	1,375
11:15 AM	1,372
11:30 AM	1,353
11:45 AM	1,381
12:00 PM	1,435
12:15 PM	1,397
12:30 PM	1,334
12:45 PM	1,261
1:00 PM	1,259
1:15 PM	1,268

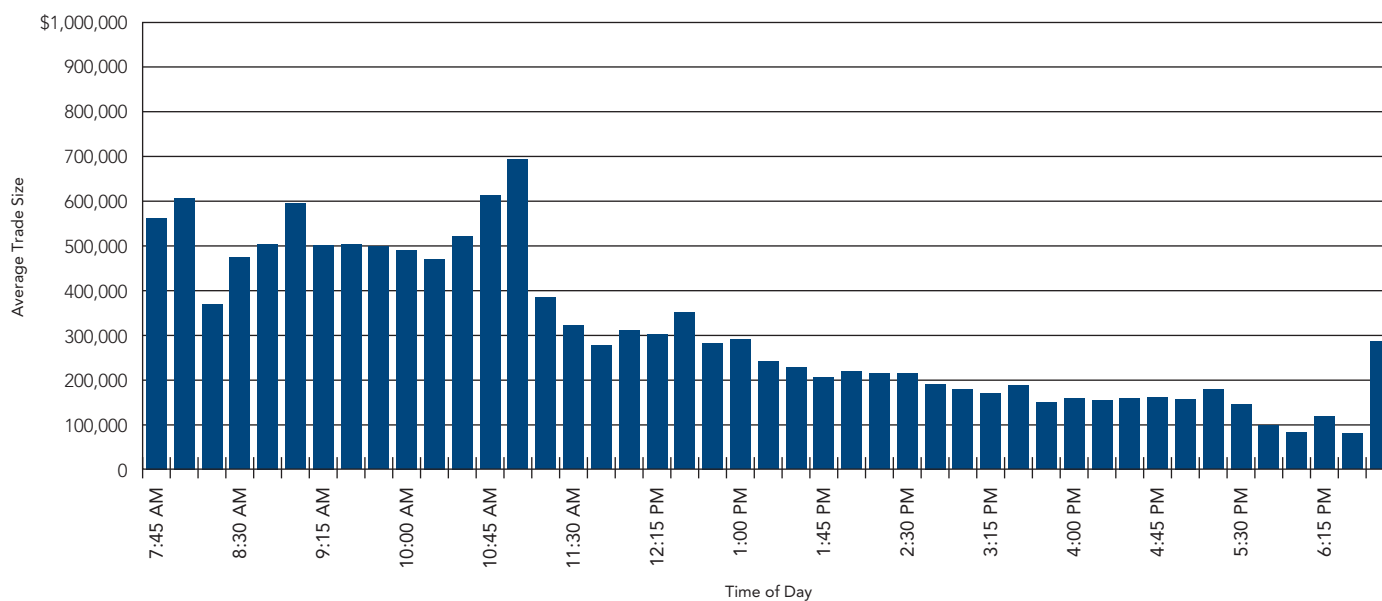
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Time of Execution	Average Number of Trades
1:30 PM	1,260
1:45 PM	1,301
2:00 PM	1,403
2:15 PM	1,412
2:30 PM	1,450
2:45 PM	1,464
3:00 PM	1,512
3:15 PM	1,513
3:30 PM	1,556
3:45 PM	1,583
4:00 PM	1,546
4:15 PM	1,364
4:30 PM	1,193
4:45 PM	988
5:00 PM	815
5:15 PM	376
5:30 PM	228
5:45 PM	160
6:00 PM	104
6:15 PM	50
6:30 PM	24
Other <sup>2</sup>	75
<b>Total</b>	<b>42,188</b>

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

## Municipal Market Trade Distribution Trends

## Average Daily Trade Size by Time of Day, 2013

Trades executed within 15 minutes prior to time shown<sup>1</sup>

continued &gt;

Time of Execution	Average Trade Size (\$)
7:45 AM	562,801
8:00 AM	607,712
8:15 AM	370,273
8:30 AM	474,972
8:45 AM	504,807
9:00 AM	595,677
9:15 AM	502,295
9:30 AM	503,579
9:45 AM	499,819
10:00 AM	491,228
10:15 AM	470,777
10:30 AM	522,345
10:45 AM	612,787
11:00 AM	693,588
11:15 AM	384,629
11:30 AM	322,193
11:45 AM	277,146
12:00 PM	311,334
12:15 PM	301,239
12:30 PM	351,322
12:45 PM	282,844
1:00 PM	290,472
1:15 PM	241,330

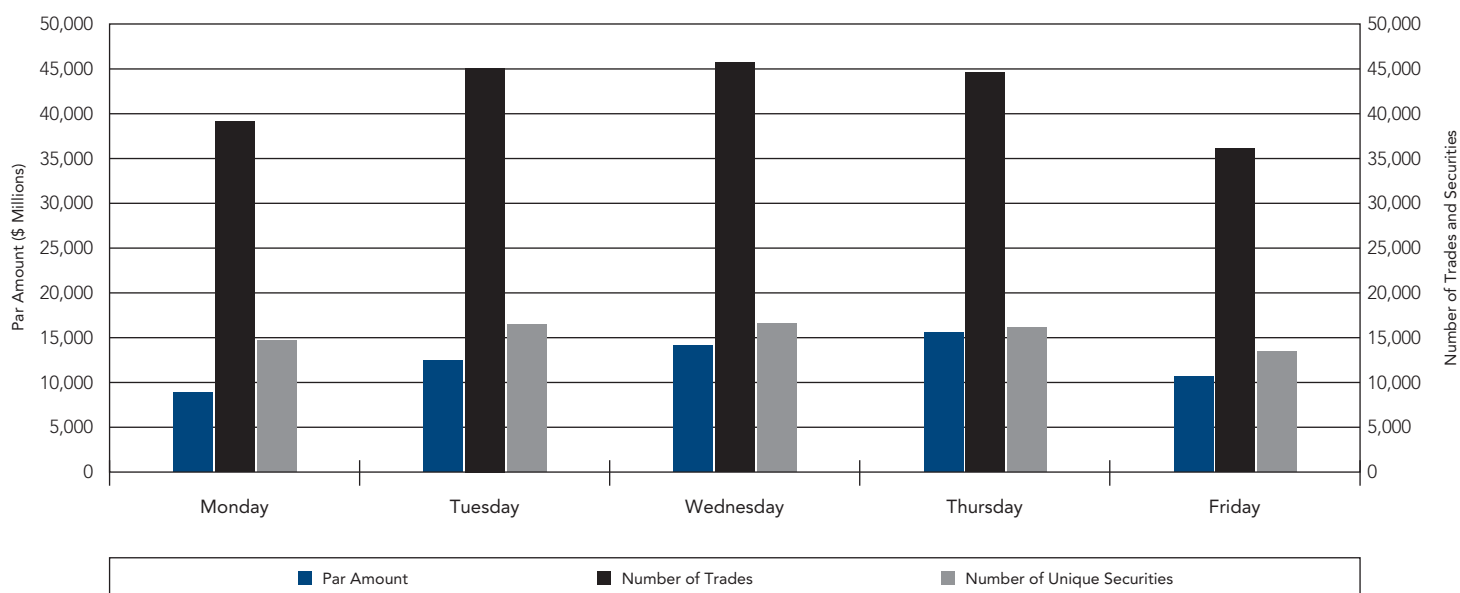
Time of Execution	Average Trade Size (\$)
1:30 PM	227,950
1:45 PM	204,914
2:00 PM	218,044
2:15 PM	214,742
2:30 PM	214,547
2:45 PM	190,952
3:00 PM	178,728
3:15 PM	169,369
3:30 PM	188,264
3:45 PM	149,124
4:00 PM	159,642
4:15 PM	155,133
4:30 PM	159,229
4:45 PM	159,764
5:00 PM	157,286
5:15 PM	177,843
5:30 PM	145,965
5:45 PM	97,500
6:00 PM	82,270
6:15 PM	117,935
6:30 PM	79,732
Other <sup>2</sup>	285,544
Overall	293,455

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



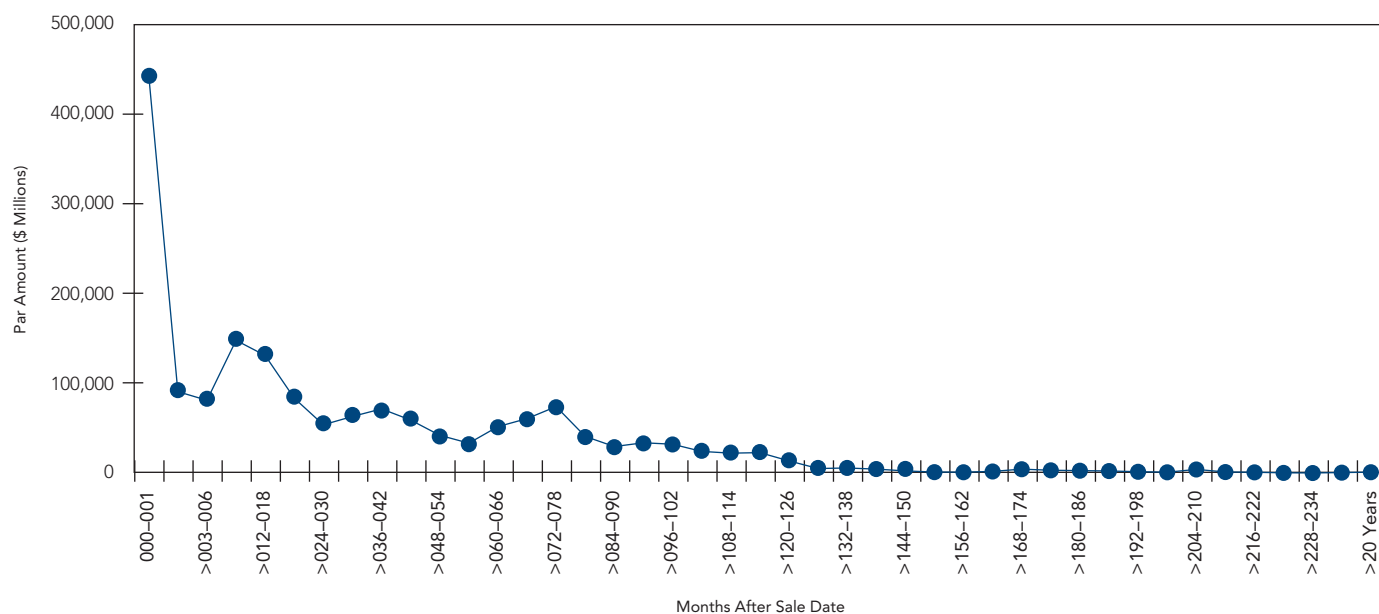
## Municipal Market Trade Distribution Trends

## Average Trading Volume by Day of Week, 2013



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	8,892.6	39,155	14,706
Tuesday	12,464.5	45,101	16,484
Wednesday	14,159.4	45,686	16,582
Thursday	15,616.1	44,648	16,181
Friday	10,625.2	36,161	13,501

## Municipal Market Trade Distribution Trends

Par Amount Traded by Months After Sale Date<sup>1</sup>, 2013

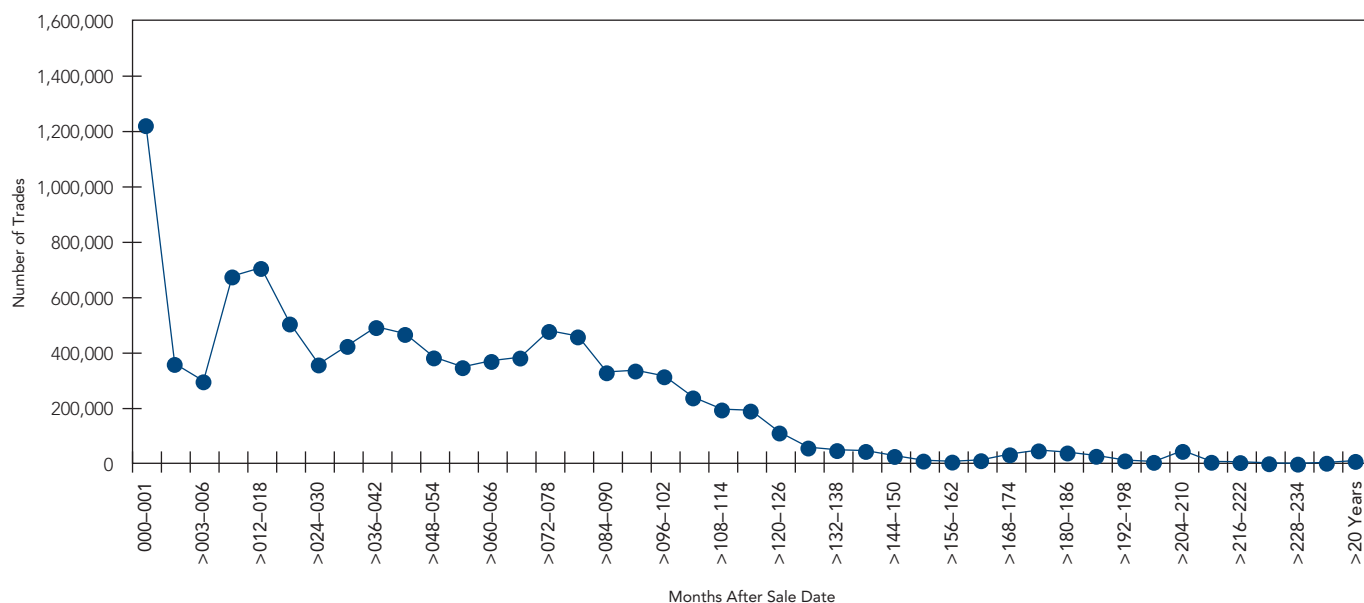
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
000-001	444,218.9	25.3%	25.3%
>001-003	91,018.1	5.2%	30.4%
>003-006	81,379.0	4.6%	35.1%
>006-012	148,308.9	8.4%	43.5%
>012-018	131,416.1	7.5%	51.0%
>018-024	83,728.1	4.8%	55.7%
>024-030	54,011.3	3.1%	58.8%
>030-036	63,311.5	3.6%	62.4%
>036-042	71,765.2	4.1%	66.5%
>042-048	59,300.2	3.4%	69.9%
>048-054	42,297.3	2.4%	72.3%
>054-060	33,469.0	1.9%	74.2%
>060-066	51,965.5	3.0%	77.1%
>066-072	60,914.5	3.5%	80.6%
>072-078	74,303.3	4.2%	84.8%
>078-084	41,003.1	2.3%	87.1%
>084-090	29,707.5	1.7%	88.8%
>090-096	33,916.7	1.9%	90.8%
>096-102	32,318.9	1.8%	92.6%
>102-108	24,290.9	1.4%	94.0%
>108-114	22,323.3	1.3%	95.3%
>114-120	22,910.7	1.3%	96.6%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120-126	13,716.8	0.8%	97.3%
>126-132	5,175.4	0.3%	97.6%
>132-138	5,761.4	0.3%	98.0%
>138-144	4,517.9	0.3%	98.2%
>144-150	2,511.4	0.1%	98.4%
>150-156	1,224.5	0.1%	98.4%
>156-162	1,105.6	0.1%	98.5%
>162-168	1,953.3	0.1%	98.6%
>168-174	4,477.4	0.3%	98.9%
>174-180	3,238.5	0.2%	99.0%
>180-186	2,831.6	0.2%	99.2%
>186-192	2,438.1	0.1%	99.3%
>192-198	1,624.4	0.1%	99.4%
>198-204	1,039.7	0.1%	99.5%
>204-210	4,192.5	0.2%	99.7%
>210-216	1,320.7	0.1%	99.8%
>216-222	988.9	0.1%	99.9%
>222-228	378.6	0.0%	99.9%
>228-234	236.5	0.0%	99.9%
>234-240	652.6	0.0%	99.9%
>20 Years	1,118.9	0.1%	100.0%
<b>Total</b>	<b>1,758,383.0</b>	<b>100%</b>	

<sup>1</sup>Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$8,564.8 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 Date<sup>1</sup>, 2013

continued &gt;

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000-001	1,225,874	11.9%	11.9%
>001-003	363,850	3.5%	15.5%
>003-006	301,078	2.9%	18.4%
>006-012	679,662	6.6%	25.0%
>012-018	710,261	6.9%	31.9%
>018-024	509,760	5.0%	36.9%
>024-030	361,939	3.5%	40.4%
>030-036	428,921	4.2%	44.6%
>036-042	496,869	4.8%	49.4%
>042-048	472,093	4.6%	54.0%
>048-054	387,367	3.8%	57.8%
>054-060	352,124	3.4%	61.2%
>060-066	374,556	3.6%	64.9%
>066-072	386,874	3.8%	68.6%
>072-078	482,908	4.7%	73.3%
>078-084	463,178	4.5%	77.8%
>084-090	333,717	3.2%	81.1%
>090-096	339,949	3.3%	84.4%
>096-102	319,266	3.1%	87.5%
>102-108	242,923	2.4%	89.9%
>108-114	199,391	1.9%	91.8%
>114-120	195,407	1.9%	93.7%

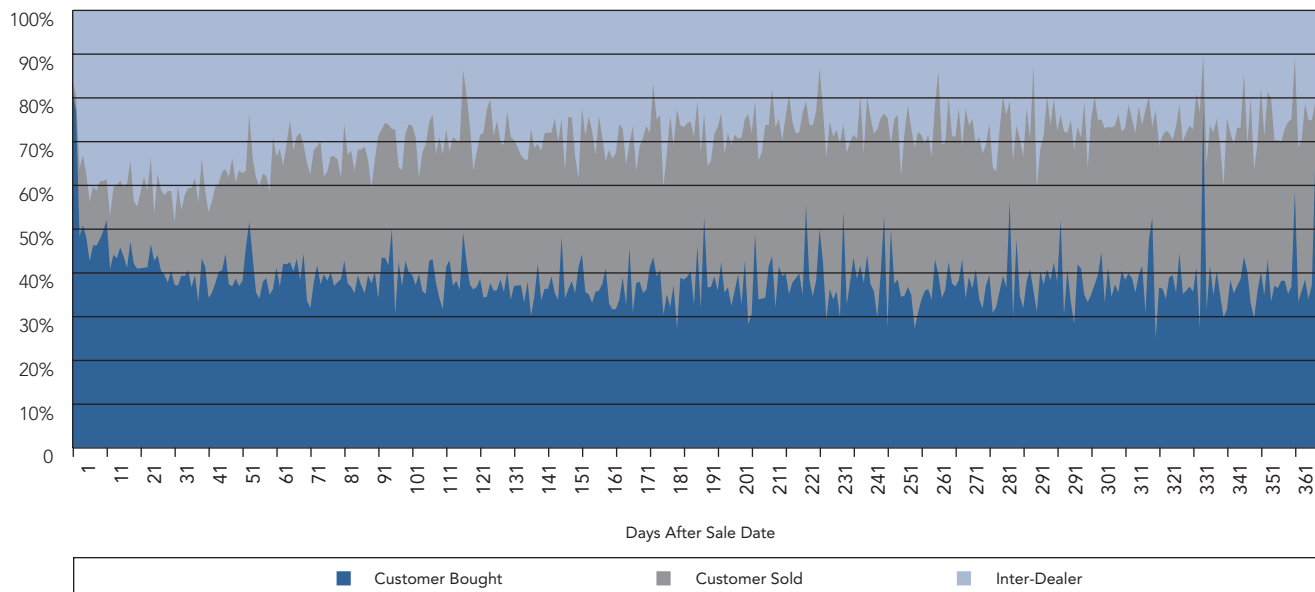
Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120-126	116,275	1.1%	94.8%
>126-132	61,988	0.6%	95.4%
>132-138	52,814	0.5%	96.0%
>138-144	49,717	0.5%	96.4%
>144-150	31,612	0.3%	96.7%
>150-156	14,914	0.1%	96.9%
>156-162	11,248	0.1%	97.0%
>162-168	16,300	0.2%	97.2%
>168-174	37,481	0.4%	97.5%
>174-180	51,780	0.5%	98.0%
>180-186	44,134	0.4%	98.5%
>186-192	32,174	0.3%	98.8%
>192-198	15,606	0.2%	98.9%
>198-204	10,350	0.1%	99.0%
>204-210	49,875	0.5%	99.5%
>210-216	10,603	0.1%	99.6%
>216-222	9,473	0.1%	99.7%
>222-228	5,320	0.1%	99.8%
>228-234	3,846	0.0%	99.8%
>234-240	7,151	0.1%	99.9%
>20 Years	13,776	0.1%	100.0%
<b>Total</b>	<b>10,274,404</b>	<b>100%</b>	

<sup>1</sup>Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 75,209 trades for which the date of sale was not available.

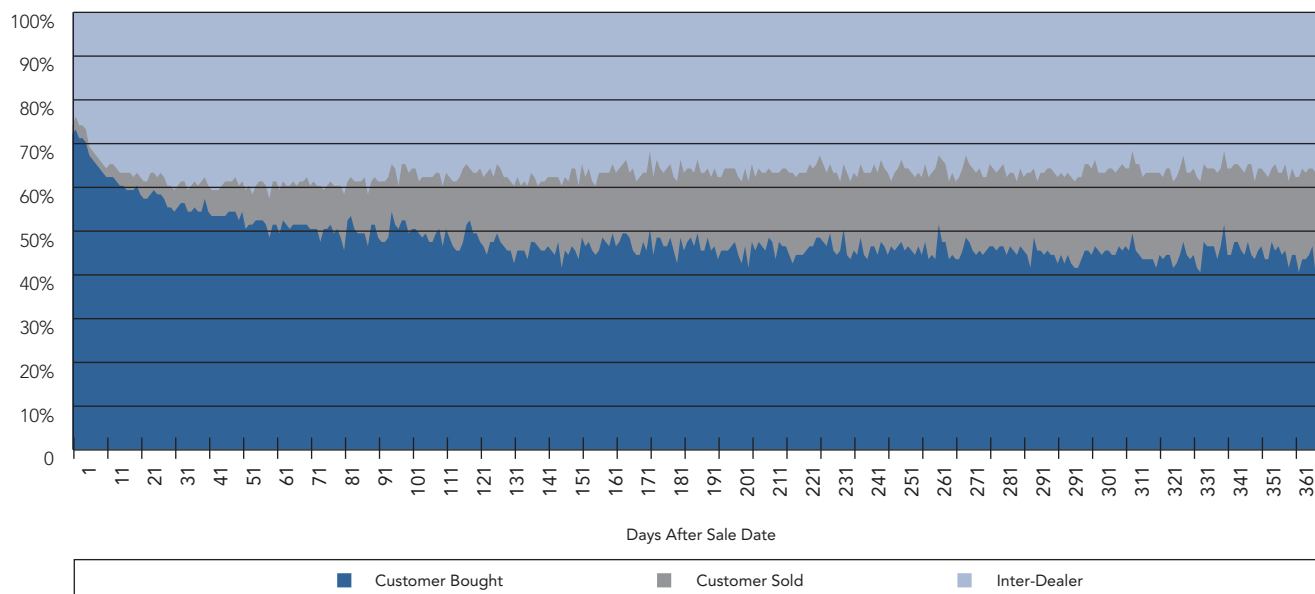
Municipal Market Trade Distribution Trends

Distribution of Trades by Type After Sale Date<sup>1</sup>, 2013

Par Amount

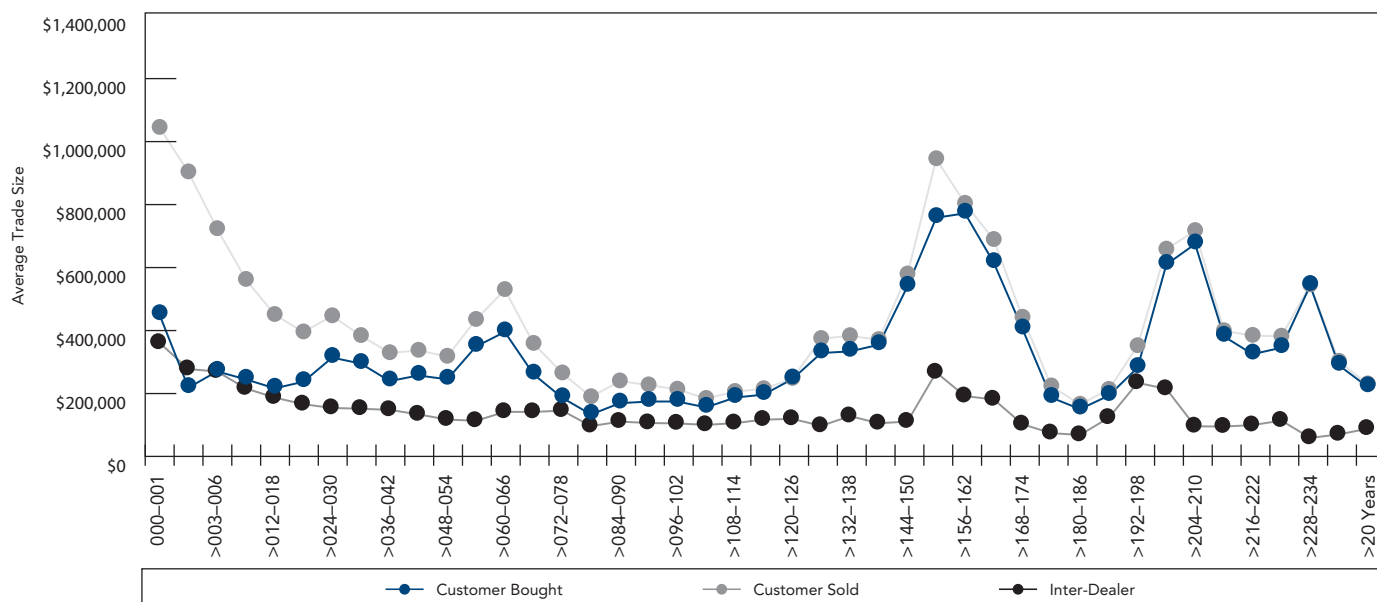


Number of Trades



<sup>1</sup>Excludes transactions for which the date of sale was not available.

## Municipal Market Trade Distribution Trends

Average Trade Size by Trade Type by Months After Sale Date<sup>1</sup>, 2013

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	445,728	1,040,160	356,727
>001-003	214,195	898,831	273,456
>003-006	265,971	718,612	265,453
>006-012	240,637	557,428	211,776
>012-018	212,197	446,032	182,913
>018-024	233,075	390,716	161,597
>024-030	309,855	441,981	149,952
>030-036	290,636	379,225	147,336
>036-042	235,262	324,722	143,878
>042-048	253,135	332,411	129,326
>048-054	240,730	313,456	113,071
>054-060	345,024	430,384	109,063
>060-066	391,173	525,254	137,510
>066-072	256,976	354,311	137,364
>072-078	182,035	260,530	141,238
>078-084	129,238	185,020	92,170
>084-090	165,055	235,130	106,533
>090-096	170,257	222,667	102,117
>096-102	170,380	208,924	100,714
>102-108	151,643	179,593	96,146
>108-114	182,818	201,693	101,674
>114-120	192,266	210,454	112,878

continued &gt;

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	241,571	243,104	115,247
>126-132	324,337	369,856	92,950
>132-138	329,478	378,914	124,095
>138-144	350,347	366,344	101,218
>144-150	535,865	574,650	106,730
>150-156	753,953	940,659	262,791
>156-162	767,861	799,100	187,394
>162-168	610,961	684,170	177,087
>168-174	400,324	437,298	98,079
>174-180	182,828	219,149	69,877
>180-186	146,212	161,076	64,166
>186-192	189,150	208,212	118,839
>192-198	277,811	347,028	229,744
>198-204	605,365	653,642	210,358
>204-210	670,379	712,550	91,650
>210-216	376,979	394,664	90,801
>216-222	320,701	379,815	95,464
>222-228	341,138	377,146	109,824
>228-234	538,458	540,134	54,827
>234-240	285,022	297,418	65,957
>20 Years	216,839	225,663	83,987

<sup>1</sup>Excludes transactions for which the date of sale was not available.

# Part Three Most Actively Traded Municipal Securities, 2013



## Most Actively Traded Municipal Securities

## Top 50 Most Active Securities, 2013

By par amount

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/54	17,523.8	2,202
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	12,094.9	495
3	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	10,755.3	1,044
4	8827225G2	TEXAS ST	8/30/13	10,195.3	446
5	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	9,034.5	964
6	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	8,999.1	4,141
7	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	8,949.2	614
8	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	8,562.0	312
9	882723CX5	TEXAS ST	8/28/14	8,207.2	216
10	13063CEB2	CALIFORNIA ST	6/23/14	6,615.3	1,834
11	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	6,098.9	359
12	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/37	5,504.9	102
13	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	5,482.6	729
14	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	5,395.6	294
15	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	5,364.5	374
16	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	4,960.3	842
17	64966JE77	NEW YORK NY	4/1/42	4,953.8	375
18	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	4,858.7	257
19	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	4,789.4	224
20	13033FK74	CALIFORNIA HEALTH FACS FING AUTH REV	6/1/41	4,308.7	110
21	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	4,255.6	239
22	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,018.0	432
23	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	3,961.0	534
24	1309117L8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	11/1/36	3,804.6	87
25	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,746.5	570
26	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,656.5	238
27	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,624.1	657
28	414191AS5	HARRIS CNTY TEX INDL DEV CORP SOLID WASTE DISP REV	3/1/23	3,470.4	142
29	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,410.5	247
30	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,365.7	475
31	64972F6R2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	3,349.1	192
32	13063A6H2	CALIFORNIA ST	5/1/34	3,343.2	526
33	074876GU1	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	12/1/35	3,338.0	310
34	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,326.6	494
35	735220AX3	PORT PORT ARTHUR TEX NAV DIST ENVIRONMENTAL FACS REV	11/1/40	3,136.8	244
36	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	3,117.7	435
37	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,113.9	256
38	60635R7B7	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	6/1/45	3,110.0	494
39	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,025.2	475
40	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,024.8	408
41	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,003.8	174
42	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	2,965.4	171
43	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	2,908.5	230
44	13063A5Y6	CALIFORNIA ST	5/1/34	2,900.6	407
45	161045FL8	CHARLOTTE NC WTR & SWR SYS REV	7/1/36	2,850.4	203
46	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	2,815.8	507
47	64613PAA7	NEW JERSEY ST SPL OBLIG	6/26/14	2,814.2	74
48	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/41	2,811.9	421
49	368497EZ2	GEISINGER AUTH PA HEALTH SYS REV	8/1/22	2,751.8	173
50	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	2,671.6	122

<sup>1</sup>See page 1 for information on CUSIP identifiers.

## Most Actively Traded Municipal Securities

## Top 50 Most Active Securities, 2013

By number of trades

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	7/1/41	657.4	6,751
2	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	1,019.7	6,561
3	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	1,301.4	5,790
4	452151LF8	ILLINOIS ST	6/1/33	2,284.2	5,186
5	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	1/1/38	2,066.4	4,839
6	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	2,369.5	4,758
7	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	1,402.7	4,536
8	524803AA1	LEHIGH CNTY PA AUTH WTR & SWR REV	12/1/43	523.3	4,515
9	74514LD20	PUERTO RICO COMWLTH	7/1/35	412.8	4,373
10	6461393R4	NEW JERSEY ST TPK AUTH TPK REV	1/1/43	2,034.5	4,363
11	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,358.8	4,357
12	837151JA8	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/43	861.7	4,285
13	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	656.7	4,268
14	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	8,999.1	4,141
15	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	170.6	3,999
16	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	113.6	3,924
17	38611TAD9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4/1/53	1,748.4	3,817
18	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/48	1,306.3	3,798
19	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	303.1	3,613
20	59447PDA6	MICHIGAN FIN AUTH REV	11/1/35	145.6	3,597
21	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	638.7	3,467
22	6461393P8	NEW JERSEY ST TPK AUTH TPK REV	1/1/43	533.9	3,311
23	74514LB63	PUERTO RICO COMWLTH	7/1/37	213.6	3,255
24	88283KAB4	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	8/15/41	1,182.9	3,230
25	73358TZL8	PORT AUTH NY & NJ	4/15/37	264.0	3,197
26	60637ACW0	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/42	577.2	3,091
27	74529JHL2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	585.9	2,980
28	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,491.0	2,968
29	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	6/15/38	847.7	2,959
30	74529JJK0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	707.8	2,954
31	74529JKJ3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	621.6	2,897
32	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/20	2,608.7	2,799
33	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	161.3	2,787
34	915260CD3	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	3/1/43	367.3	2,778
35	771902GD9	ROCHESTER MINN HEALTH CARE FACS REV	11/15/41	230.6	2,769
36	650009ZB2	NEW YORK ST TWY AUTH GEN REV	1/1/42	699.3	2,727
37	44420PAB0	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	388.4	2,725
38	88283KAC2	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	8/15/38	389.4	2,725
39	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	252.9	2,720
40	13063A5G5	CALIFORNIA ST	4/1/39	1,936.5	2,697
41	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	242.4	2,610
42	59259YYF0	METROPOLITAN TRANSN AUTH NY REV	11/15/43	1,219.5	2,606
43	796334AS9	SAN ANTONIO TEX PUB FACS CORP LEASE REV	9/15/42	375.5	2,562
44	413893CN6	HARRIS CNTY-HOUSTON TEX SPORTS AUTH SPL REV	11/15/40	144.3	2,561
45	167592YG3	CHICAGO ILL O HARE INTL ARPT REV	1/1/34	49.4	2,535
46	25483VNX8	DISTRICT COLUMBIA REV	4/1/42	310.0	2,531
47	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	314.8	2,523
48	64972GBN3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	351.4	2,518
49	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	11/1/40	422.1	2,514
50	74526QA28	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/42	694.2	2,504

<sup>1</sup>See page 1 for information on CUSIP identifiers.



## Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate<sup>1</sup> Securities, 2013

By par amount

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	8827225G2	TEXAS ST	8/30/13	10,195.3	446
2	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	8,999.1	4,141
3	882723CX5	TEXAS ST	8/28/14	8,207.2	216
4	13063CEB2	CALIFORNIA ST	6/23/14	6,615.3	1,834
5	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	3,961.0	534
6	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,624.1	657
7	64613PAA7	NEW JERSEY ST SPL OBLIG	6/26/14	2,814.2	74
8	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/20	2,608.7	2,799
9	745177FK6	PUERTO RICO COMWLTH GOVT DEV BK	8/1/18	2,488.9	520
10	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	2,369.5	4,758
11	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	2,315.0	605
12	452151LF8	ILLINOIS ST	6/1/33	2,284.2	5,186
13	650010AD3	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	5/1/19	2,227.4	604
14	13063A7D0	CALIFORNIA ST	10/1/39	2,100.7	1,225
15	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	1/1/38	2,066.4	4,839
16	6461393R4	NEW JERSEY ST TPK AUTH TPK REV	1/1/43	2,034.5	4,363
17	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	1,989.2	1,624
18	46246SAL9	IOWA FIN AUTH MIDWESTERN DISASTER AREA REV	12/1/25	1,968.4	568
19	13063A5G5	CALIFORNIA ST	4/1/39	1,936.5	2,697
20	64972GBQ6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	1,935.8	669
21	13063CEA4	CALIFORNIA ST	5/28/14	1,931.7	293
22	13063BB68	CALIFORNIA ST	6/20/13	1,927.1	925
23	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,914.7	2,231
24	64972GAZ7	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	1,812.9	1,438
25	13063BP63	CALIFORNIA ST	2/1/38	1,780.2	1,770
26	13063B3X8	CALIFORNIA ST	4/1/43	1,774.9	949
27	1307955000	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/42	1,757.8	1,702
28	38611TAD9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4/1/53	1,748.4	3,817
29	13063B4Q2	CALIFORNIA ST	10/1/29	1,706.9	2,455
30	745235Q20	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/30	1,679.4	459
31	13063BQ88	CALIFORNIA ST	2/1/43	1,676.3	1,711
32	46246SAJ4	IOWA FIN AUTH MIDWESTERN DISASTER AREA REV	12/1/19	1,598.6	567
33	13063BC91	CALIFORNIA ST	9/1/42	1,572.7	2,464
34	38122NPB2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	1,541.7	1,511
35	118217AP3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/24	1,532.3	1,332
36	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,491.0	2,968
37	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	1,480.2	220
38	13033LW52	CALIFORNIA HEALTH FACS FING AUTH REV	8/15/52	1,408.6	2,454
39	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,405.9	1,391
40	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	1,402.7	4,536
41	73358WJA3	PORT AUTH NY & NJ	10/1/62	1,376.0	768
42	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,358.8	4,357
43	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	5/1/16	1,330.2	1,683
44	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/48	1,306.3	3,798
45	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	1,301.4	5,790
46	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/19	1,300.6	1,376
47	46246SAK1	IOWA FIN AUTH MIDWESTERN DISASTER AREA REV	12/1/22	1,247.8	342
48	646039TU1	NEW JERSEY ST	6/27/13	1,242.8	40
49	626207YF5	MUNICIPAL ELEC AUTH GA	4/1/57	1,239.7	612
50	59259YYF0	METROPOLITAN TRANSN AUTH NY REV	11/15/43	1,219.5	2,606

<sup>1</sup>Includes zero coupon securities.<sup>2</sup>See page 1 for information on CUSIP identifiers.

## Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate<sup>1</sup> Securities, 2013

By number of trades

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	7/1/41	657.4	6,751
2	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	1,019.7	6,561
3	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	1,301.4	5,790
4	452151LF8	ILLINOIS ST	6/1/33	2,284.2	5,186
5	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	1/1/38	2,066.4	4,839
6	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	2,369.5	4,758
7	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	1,402.7	4,536
8	524803AA1	LEHIGH CNTY PA AUTH WTR & SWR REV	12/1/43	523.3	4,515
9	74514LD20	PUERTO RICO COMWLTH	7/1/35	412.8	4,373
10	6461393R4	NEW JERSEY ST TPK AUTH TPK REV	1/1/43	2,034.5	4,363
11	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,358.8	4,357
12	837151JA8	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/43	861.7	4,285
13	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	656.7	4,268
14	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	8,999.1	4,141
15	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	170.6	3,999
16	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	113.6	3,924
17	38611TAD9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4/1/53	1,748.4	3,817
18	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/48	1,306.3	3,798
19	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP N Y REV	2/15/47	303.1	3,613
20	59447PDA6	MICHIGAN FIN AUTH REV	11/1/35	145.6	3,597
21	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	638.7	3,467
22	6461393P8	NEW JERSEY ST TPK AUTH TPK REV	1/1/43	533.9	3,311
23	74514LB63	PUERTO RICO COMWLTH	7/1/37	213.6	3,255
24	88283KAB4	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	8/15/41	1,182.9	3,230
25	73358TZL8	PORT AUTH NY & NJ	4/15/37	264.0	3,197
26	60637ACW0	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/42	577.2	3,091
27	74529JHL2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	585.9	2,980
28	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,491.0	2,968
29	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	6/15/38	847.7	2,959
30	74529JJK0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	707.8	2,954
31	74529JKJ3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	621.6	2,897
32	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/20	2,608.7	2,799
33	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP N Y REV	2/15/47	161.3	2,787
34	915260CD3	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	3/1/43	367.3	2,778
35	771902GD9	ROCHESTER MINN HEALTH CARE FACS REV	11/15/41	230.6	2,769
36	650009ZB2	NEW YORK ST TWY AUTH GEN REV	1/1/42	699.3	2,727
37	44420PAB0	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	388.4	2,725
38	88283KAC2	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	8/15/38	389.4	2,725
39	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	252.9	2,720
40	13063A5G5	CALIFORNIA ST	4/1/39	1,936.5	2,697
41	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	242.4	2,610
42	59259YF0	METROPOLITAN TRANSN AUTH NY REV	11/15/43	1,219.5	2,606
43	796334AS9	SAN ANTONIO TEX PUB FACS CORP LEASE REV	9/15/42	375.5	2,562
44	413893CN6	HARRIS CNTY-HOUSTON TEX SPORTS AUTH SPL REV	11/15/40	144.3	2,561
45	167592YG3	CHICAGO ILL O HARE INTL ARPT REV	1/1/34	49.4	2,535
46	25483VNX8	DISTRICT COLUMBIA REV	4/1/42	310.0	2,531
47	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	314.8	2,523
48	64972GBN3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	351.4	2,518
49	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	11/1/40	422.1	2,514
50	74526QA28	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/42	694.2	2,504

<sup>1</sup>Includes zero coupon securities.<sup>2</sup>See page 1 for information on CUSIP identifiers.

## Most Actively Traded Municipal Securities

## Top 50 Most Active Variable Rate Securities, 2013

By par amount

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	12,094.9	495
2	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	10,755.3	1,044
3	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	9,034.5	964
4	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	8,949.2	614
5	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	8,562.0	312
6	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	6,098.9	359
7	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/37	5,504.9	102
8	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	5,482.6	729
9	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	5,395.6	294
10	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	5,364.5	374
11	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	4,960.3	842
12	64966JE77	NEW YORK NY	4/1/42	4,953.8	375
13	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	4,858.7	257
14	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	4,789.4	224
15	13033FK74	CALIFORNIA HEALTH FACS FING AUTH REV	6/1/41	4,308.7	110
16	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	4,255.6	239
17	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,018.0	432
18	1309117L8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	11/1/36	3,804.6	87
19	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,746.5	570
20	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,656.5	238
21	414191AS5	HARRIS CNTY TEX INDL DEV CORP SOLID WASTE DISP REV	3/1/23	3,470.4	142
22	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,410.5	247
23	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,365.7	475
24	64972F6R2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	3,349.1	192
25	13063A6H2	CALIFORNIA ST	5/1/34	3,343.2	526
26	074876GU1	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	12/1/35	3,338.0	310
27	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,326.6	494
28	735220AX3	PORT PORT ARTHUR TEX NAV DIST ENVIRONMENTAL FACS REV	11/1/40	3,136.8	244
29	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	3,117.7	435
30	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,113.9	256
31	60635R7B7	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	6/1/45	3,110.0	494
32	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,025.2	475
33	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,024.8	408
34	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,003.8	174
35	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	2,965.4	171
36	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	2,908.5	230
37	13063A5Y6	CALIFORNIA ST	5/1/34	2,900.6	407
38	161045FL8	CHARLOTTE NC WTR & SWR SYS REV	7/1/36	2,850.4	203
39	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	2,815.8	507
40	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/41	2,811.9	421
41	368497EZ2	GEISINGER AUTH PA HEALTH SYS REV	8/1/22	2,751.8	173
42	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	2,671.6	122
43	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	12/1/16	2,645.4	598
44	60528ACK8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,636.2	194
45	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,613.0	187
46	64966G4R0	NEW YORK NY	4/1/32	2,604.9	577
47	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,567.6	528
48	130911WH9	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/36	2,534.9	145
49	64972GAV6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	2,502.7	287
50	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	2,485.5	388

<sup>1</sup>See page 1 for information on CUSIP identifiers.

## Most Actively Traded Municipal Securities

## Top 50 Most Active Variable Rate Securities, 2013

By number of trades

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	350.7	1,120
2	64971MLS9	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/27	441.6	1,086
3	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	10,755.3	1,044
4	64966GMR0	NEW YORK NY	8/1/26	286.6	977
5	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	9,034.5	964
6	610530FD4	MONROE CNTY GA DEV AUTH POLLUTION CTL REV	12/1/41	22.9	909
7	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	4,960.3	842
8	914455LR9	UNIVERSITY MICH UNIV REVS	4/1/42	2,313.4	806
9	85232SAB5	ST CHARLES PARISH LA GULF OPPORTUNITY ZONE REV	12/1/40	258.4	761
10	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,312.5	746
11	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	5,482.6	729
12	130795DK0	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/40	276.2	693
13	592663XH6	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/35	1,527.5	688
14	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	231.5	677
15	67756BGZ7	OHIO ST HIGHER EDL FAC REV	10/1/31	663.3	647
16	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	8,949.2	614
17	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	12/1/16	2,645.4	598
18	57582N4G7	MASSACHUSETTS ST	3/1/26	2,442.5	586
19	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/28	114.0	585
20	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	685.7	584
21	64966G4R0	NEW YORK NY	4/1/32	2,604.9	577
22	644614RY7	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/31	639.0	577
23	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,746.5	570
24	57586CGA7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	199.7	569
25	64966GPX4	NEW YORK NY	8/1/26	132.2	551
26	745235B75	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/35	68.1	546
27	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/45	1,836.2	539
28	91412GST3	UNIVERSITY CALIF REVS	5/15/48	1,306.5	534
29	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,567.6	528
30	13063A6H2	CALIFORNIA ST	5/1/34	3,343.2	526
31	613549JV7	MONTGOMERY CNTY OHIO REV	11/15/39	710.9	512
32	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	2,815.8	507
33	57586CZW8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/42	269.6	505
34	160853MR5	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/38	1,777.5	504
35	27077AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	12,094.9	495
36	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,326.6	494
37	60635R7B7	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	6/1/45	3,110.0	494
38	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,365.7	475
39	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,025.2	475
40	803301BX7	SARASOTA CNTY FLA PUB HOSP DIST HOSP REV	7/1/37	1,098.4	472
41	20775BUB0	CONN ST HSG FIN AUTH HSG MTG FIN PG	5/15/39	1,593.8	471
42	270838AE5	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	11/1/19	304.3	458
43	20774LRT4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,952.0	455
44	914455MB3	UNIVERSITY MICH UNIV REVS	12/1/24	2,224.8	453
45	717903ZG6	PHILADELPHIA PA HOSPS & HIGHER ED FACS AUTH HOSP REV	2/15/21	750.6	446
46	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	3,117.7	435
47	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,018.0	432
48	517840D76	LAS VEGAS VALLEY NEV WTR DIST	6/1/36	1,185.3	432
49	368497HA4	GEISINGER AUTH PA HEALTH SYS REV	6/1/41	1,304.5	421
50	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/41	2,811.9	421

<sup>1</sup>See page 1 for information on CUSIP identifiers.

## Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term<sup>1</sup> Securities, 2013

By par amount

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	8827225G2	TEXAS ST	8/30/13	10,195.3	446
2	882723CX5	TEXAS ST	8/28/14	8,207.2	216
3	13063CEB2	CALIFORNIA ST	6/23/14	6,615.3	1,834
4	64613PAA7	NEW JERSEY ST SPL OBLIG	6/26/14	2,814.2	74
5	13063CEA4	CALIFORNIA ST	5/28/14	1,931.7	293
6	13063BB68	CALIFORNIA ST	6/20/13	1,927.1	925
7	864283AA4	SUBLETTE CNTY WYO POLLUTION CTL REV	11/1/14	1,718.8	190
8	130911RW2	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	10/1/13	1,648.8	48
9	646039UR6	NEW JERSEY ST	6/26/14	1,561.5	9
10	646039TU1	NEW JERSEY ST	6/27/13	1,242.8	40
11	68608UZH2	OREGON ST	7/31/14	972.4	18
12	544657HQ5	LOS ANGELES CNTY CALIF	6/30/14	786.8	108
13	13063BB50	CALIFORNIA ST	5/30/13	762.2	48
14	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	718.7	572
15	533485AJ7	LINCOLN CNTY WYO POLLUTN CTL REV	11/1/14	660.6	47
16	4521518U0	ILLINOIS ST	1/1/14	597.3	586
17	544351KE8	LOS ANGELES CALIF	6/26/14	531.6	14
18	544351KD0	LOS ANGELES CALIF	5/1/14	530.1	8
19	646039US4	NEW JERSEY ST	6/26/14	527.0	11
20	488371AA3	KEMMERER WYO POLLUTION CTL REV	11/1/14	517.2	50
21	74926YD24	RBC MUN PRODS INC TR VARIOUS STS	9/1/15	512.4	44
22	4521518V8	ILLINOIS ST	1/1/15	503.9	839
23	25476FLQ9	DISTRICT COLUMBIA	9/30/13	502.3	29
24	533485AL2	LINCOLN CNTY WYO POLLUTN CTL REV	11/1/14	494.5	117
25	745177EW1	PUERTO RICO COMWLTH GOVT DEV BK	5/1/14	459.6	642
26	13063A5B6	CALIFORNIA ST	4/1/14	429.2	607
27	235035AK8	DALLAS-FORT WORTH TEX INTL ARPT FAC IMPT CORP REV	11/1/14	423.2	1,212
28	74514LE60	PUERTO RICO COMWLTH	12/1/13	420.6	6
29	533485AH1	LINCOLN CNTY WYO POLLUTN CTL REV	11/1/14	413.0	60
30	25476FLU0	DISTRICT COLUMBIA	9/30/14	412.1	13
31	837151HT9	SOUTH CAROLINA ST PUB SVC AUTH REV	6/1/15	403.1	61
32	544646M33	LOS ANGELES CALIF UNI SCH DIST	2/28/13	396.0	10
33	57582PJ50	MASSACHUSETTS ST	5/23/13	388.9	28
34	59260MMG4	METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER CP-2 SUBSER B BANS	2/11/14	373.2	8
35	59447PVY4	MICHIGAN FIN AUTH REV	7/21/14	361.0	2
36	64970LXG5	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	2/28/13	350.0	10
37	57582PS92	MASSACHUSETTS ST	6/26/14	350.0	7
38	59260MMA7	METROPOLITAN TRANSN AUTH NY TRANSN REV IAM COML PAPER 3/A2 SER CP-2 SUBSER B BANS	11/13/13	343.2	10
39	64970LXP5	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	8/22/13	340.0	12
40	64970LXM2	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	6/10/13	340.0	12
41	64970LXT7	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	9/17/13	340.0	12
42	86476PLG1	SUFFOLK CNTY NY	8/14/14	336.5	22
43	74529JPT6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	9/30/14	333.3	1
44	63165TJE6	NASSAU CNTY NY	2/5/14	333.3	90
45	196729BP1	COLORADO ST GEN FD REV	6/27/13	321.9	24
46	544657HP7	LOS ANGELES CNTY CALIF	2/28/14	317.0	20
47	692160HT4	OYSTER BAY NY	3/7/14	315.6	31
48	01728AM78	ALLEGHENY CNTY PA HOSP DEV AUTH REV	9/1/14	300.1	138
49	57582PT26	MASSACHUSETTS ST	5/29/14	300.0	4
50	745177FL4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/15	296.1	704

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

## Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term<sup>1</sup> Securities, 2013

By number of trades

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063CEB2	CALIFORNIA ST	6/23/14	6,615.3	1,834
2	235035AK8	DALLAS-FORT WORTH TEX INTL ARPT FAC IMPT CORP REV	11/1/14	423.2	1,212
3	13063BB68	CALIFORNIA ST	6/20/13	1,927.1	925
4	01852LAB6	ALLIANCE ARPT AUTH INC TEX SPL FACS REV	12/1/11	141.9	905
5	4521518V8	ILLINOIS ST	1/1/15	503.9	839
6	745177FL4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/15	296.1	704
7	745177EW1	PUERTO RICO COMWLTH GOVT DEV BK	5/1/14	459.6	642
8	13067JBE0	CALIFORNIA ST ECONOMIC RECOVERY	7/1/14	157.2	627
9	13063A5B6	CALIFORNIA ST	4/1/14	429.2	607
10	74514LTG2	PUERTO RICO COMWLTH	7/1/15	51.3	604
11	4521518U0	ILLINOIS ST	1/1/14	597.3	586
12	745177CF0	PUERTO RICO COMWLTH GOVT DEV BK	12/1/14	69.2	583
13	650013S30	NEW YORK ST TWY AUTH HWY & BRDG TR FD	4/1/15	81.6	576
14	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	718.7	572
15	745145ZG0	PUERTO RICO COMWLTH	7/1/15	25.8	548
16	13063A7F5	CALIFORNIA ST	10/1/14	112.8	543
17	650013R98	NEW YORK ST TWY AUTH HWY & BRDG TR FD	4/1/14	194.5	471
18	74526QBP6	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/14	20.6	469
19	13063A5C4	CALIFORNIA ST	4/1/15	111.0	468
20	74514LTE7	PUERTO RICO COMWLTH	7/1/14	46.4	465
21	71781LAS8	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/14	16.8	456
22	8827225G2	TEXAS ST	8/30/13	10,195.3	446
23	745145WD0	PUERTO RICO COMWLTH	7/1/14	20.3	441
24	745277RW5	PUERTO RICO MUN FIN AGY	8/1/14	32.2	434
25	745145ZF2	PUERTO RICO COMWLTH	7/1/14	33.1	427
26	745235TE1	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/14	31.7	396
27	74514LTF4	PUERTO RICO COMWLTH	7/1/14	30.6	394
28	745177CK9	PUERTO RICO COMWLTH GOVT DEV BK	1/1/15	88.2	386
29	745145UX8	PUERTO RICO COMWLTH	7/1/15	26.1	385
30	7452686G2	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/15	32.3	379
31	71781LAT6	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/15	10.8	361
32	6461353R2	NEW JERSEY ST TRANSN TR FD AUTH	12/15/14	90.5	352
33	13067JLL3	CALIFORNIA ST ECONOMIC RECOVERY	7/1/14	54.6	348
34	745190AR9	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/14	18.7	345
35	57582NDL6	MASSACHUSETTS ST	11/1/13	156.6	341
36	118713AC0	BUCKSPORT ME SOLID WASTE DISP REV	3/1/14	19.6	337
37	130178NH5	CALIFORNIA EDL FACS AUTH REV	3/15/14	99.8	333
38	745145BC5	PUERTO RICO COMWLTH	7/1/14	11.6	319
39	645916UB1	NEW JERSEY ECONOMIC DEV AUTH REV	7/1/14	11.7	309
40	34074GCX0	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/14	130.2	306
41	74526QLC4	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/14	21.4	305
42	604129PH3	MINNESOTA ST	8/1/14	15.1	298
43	745190HA9	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/15	16.8	296
44	452152HQ7	ILLINOIS ST	3/1/15	227.7	294
45	13063CEA4	CALIFORNIA ST	5/28/14	1,931.7	293
46	176553BY0	CITIZENS PPTY INS CORP FLA	3/1/15	40.8	293
47	745277RY1	PUERTO RICO MUN FIN AGY	8/1/15	17.8	293
48	34074GCW2	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/14	26.5	290
49	7452686F4	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/15	20.0	288
50	7452684T6	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/14	13.2	285

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



## Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term<sup>1</sup> Securities, 2013

By par amount

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/54	17,523.8	2,202
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	12,094.9	495
3	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	10,755.3	1,044
4	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	9,034.5	964
5	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	8,999.1	4,141
6	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	8,949.2	614
7	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	8,562.0	312
8	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	6,098.9	359
9	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/37	5,504.9	102
10	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	5,482.6	729
11	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	5,395.6	294
12	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	5,364.5	374
13	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	4,960.3	842
14	64966JE77	NEW YORK NY	4/1/42	4,953.8	375
15	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	4,858.7	257
16	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	4,789.4	224
17	13033FK74	CALIFORNIA HEALTH FACS FING AUTH REV	6/1/41	4,308.7	110
18	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	4,255.6	239
19	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,018.0	432
20	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	3,961.0	534
21	1309117L8	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	11/1/36	3,804.6	87
22	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,746.5	570
23	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,656.5	238
24	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,624.1	657
25	414191AS5	HARRIS CNTY TEX INDL DEV CORP SOLID WASTE DISP REV	3/1/23	3,470.4	142
26	64972F4V5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,410.5	247
27	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/41	3,365.7	475
28	64972F6R2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	3,349.1	192
29	13063A6H2	CALIFORNIA ST	5/1/34	3,343.2	526
30	074876GU1	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	12/1/35	3,338.0	310
31	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,326.6	494
32	735220AX3	PORT PORT ARTHUR TEX NAV DIST ENVIRONMENTAL FACS REV	11/1/40	3,136.8	244
33	291380ES8	EMMAUS PA GEN AUTH REV	12/1/28	3,117.7	435
34	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,113.9	256
35	60635R7B7	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	6/1/45	3,110.0	494
36	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,025.2	475
37	130534XX3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	3,024.8	408
38	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,003.8	174
39	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	2,965.4	171
40	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	2,908.5	230
41	13063A5Y6	CALIFORNIA ST	5/1/34	2,900.6	407
42	161045FL8	CHARLOTTE NC WTR & SWR SYS REV	7/1/36	2,850.4	203
43	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	2,815.8	507
44	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/41	2,811.9	421
45	368497EZ2	GEISINGER AUTH PA HEALTH SYS REV	8/1/22	2,751.8	173
46	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	2,671.6	122
47	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	12/1/16	2,645.4	598
48	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	2,644.0	13
49	60528ACK8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,636.2	194
50	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,613.0	187

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

## Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term<sup>1</sup> Securities, 2013

By number of trades

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	7/1/41	657.4	6,751
2	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	1,019.7	6,561
3	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	1,301.4	5,790
4	452151LF8	ILLINOIS ST	6/1/33	2,284.2	5,186
5	6461393H6	NEW JERSEY ST TPK AUTH TPK REV	1/1/38	2,066.4	4,839
6	646136J85	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	2,369.5	4,758
7	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	1,402.7	4,536
8	524803AA1	LEHIGH CNTY PA AUTH WTR & SWR REV	12/1/43	523.3	4,515
9	74514LD20	PUERTO RICO COMWLTH	7/1/35	412.8	4,373
10	6461393R4	NEW JERSEY ST TPK AUTH TPK REV	1/1/43	2,034.5	4,363
11	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,358.8	4,357
12	837151JA8	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/43	861.7	4,285
13	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	656.7	4,268
14	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	8,999.1	4,141
15	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	170.6	3,999
16	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	113.6	3,924
17	38611TAD9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4/1/53	1,748.4	3,817
18	837151JG5	SOUTH CAROLINA ST PUB SVC AUTH REV	12/1/48	1,306.3	3,798
19	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP N Y REV	2/15/47	303.1	3,613
20	59447PDA6	MICHIGAN FIN AUTH REV	11/1/35	145.6	3,597
21	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	638.7	3,467
22	6461393P8	NEW JERSEY ST TPK AUTH TPK REV	1/1/43	533.9	3,311
23	74514LB63	PUERTO RICO COMWLTH	7/1/37	213.6	3,255
24	88283KAB4	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	8/15/41	1,182.9	3,230
25	73358TZL8	PORT AUTH NY & NJ	4/15/37	264.0	3,197
26	60637ACW0	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	11/15/42	577.2	3,091
27	74529JHL2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	585.9	2,980
28	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,491.0	2,968
29	646136J51	NEW JERSEY ST TRANSN TR FD AUTH	6/15/38	847.7	2,959
30	74529JJK0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	707.8	2,954
31	74529JKJ3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	621.6	2,897
32	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/20	2,608.7	2,799
33	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP N Y REV	2/15/47	161.3	2,787
34	915260CD3	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	3/1/43	367.3	2,778
35	771902GD9	ROCHESTER MINN HEALTH CARE FACS REV	11/15/41	230.6	2,769
36	650009ZB2	NEW YORK ST TWY AUTH GEN REV	1/1/42	699.3	2,727
37	44420PAB0	HUDSON YDS INFRASTRUCTURE CORP N Y REV	2/15/47	388.4	2,725
38	88283KAC2	TEXAS TRANSN COMMN CENT TEX TPK SYS REV	8/15/38	389.4	2,725
39	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	252.9	2,720
40	13063A5G5	CALIFORNIA ST	4/1/39	1,936.5	2,697
41	745160QC8	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	242.4	2,610
42	59259YF0	METROPOLITAN TRANSN AUTH NY REV	11/15/43	1,219.5	2,606
43	796334AS9	SAN ANTONIO TEX PUB FACS CORP LEASE REV	9/15/42	375.5	2,562
44	413893CN6	HARRIS CNTY-HOUSTON TEX SPORTS AUTH SPL REV	11/15/40	144.3	2,561
45	167592YG3	CHICAGO ILL O HARE INTL ARPT REV	1/1/34	49.4	2,535
46	25483VNX8	DISTRICT COLUMBIA REV	4/1/42	310.0	2,531
47	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	314.8	2,523
48	64972GBN3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/47	351.4	2,518
49	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	11/1/40	422.1	2,514
50	74526QA28	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/42	694.2	2,504

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

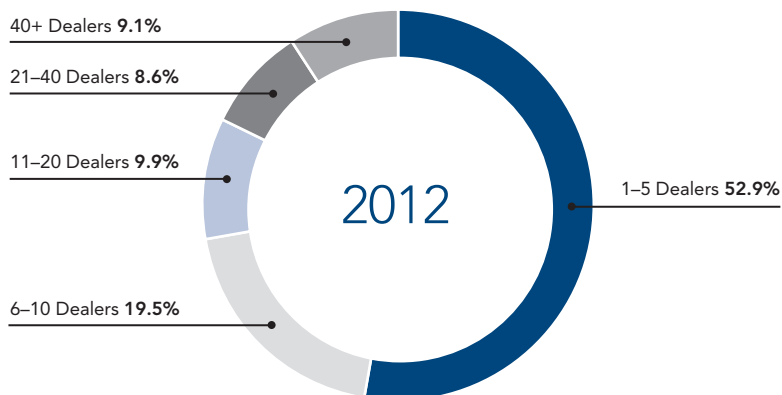
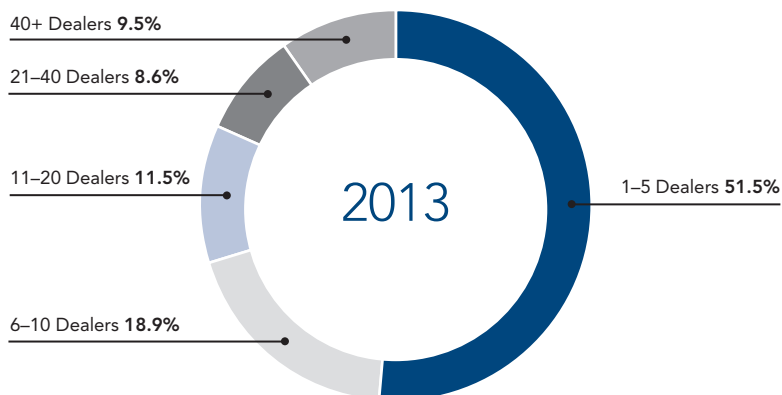


# Part Four Dealer Distribution of Municipal Trades, 2012 and 2013



### Distribution of Customer Trades

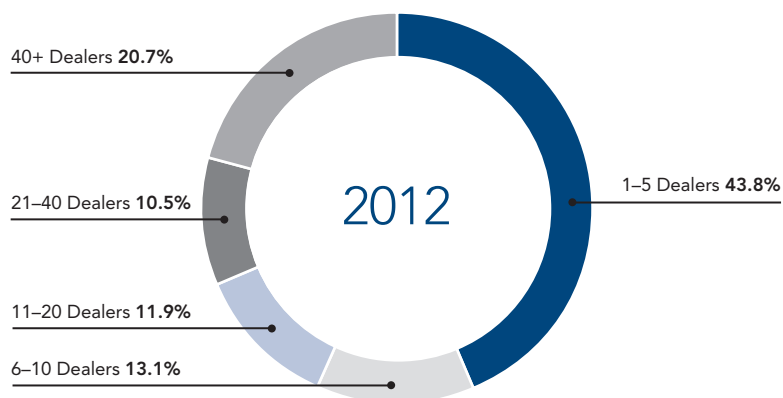
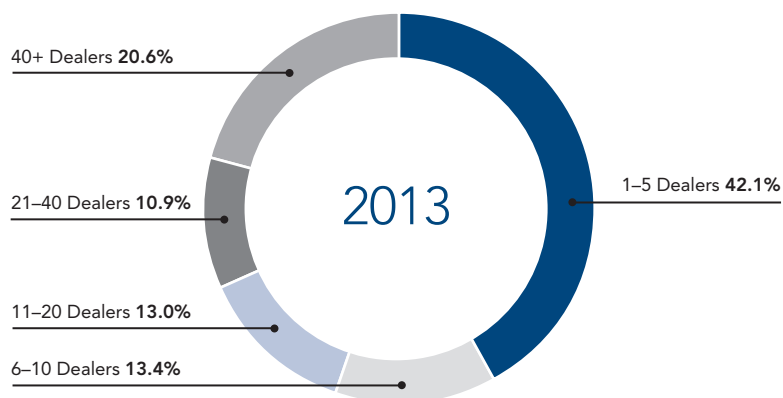
By number of dealers based on par amount



## Dealer Distribution of Municipal Trades

## Distribution of Customer Trades

By number of dealers based on number of trades



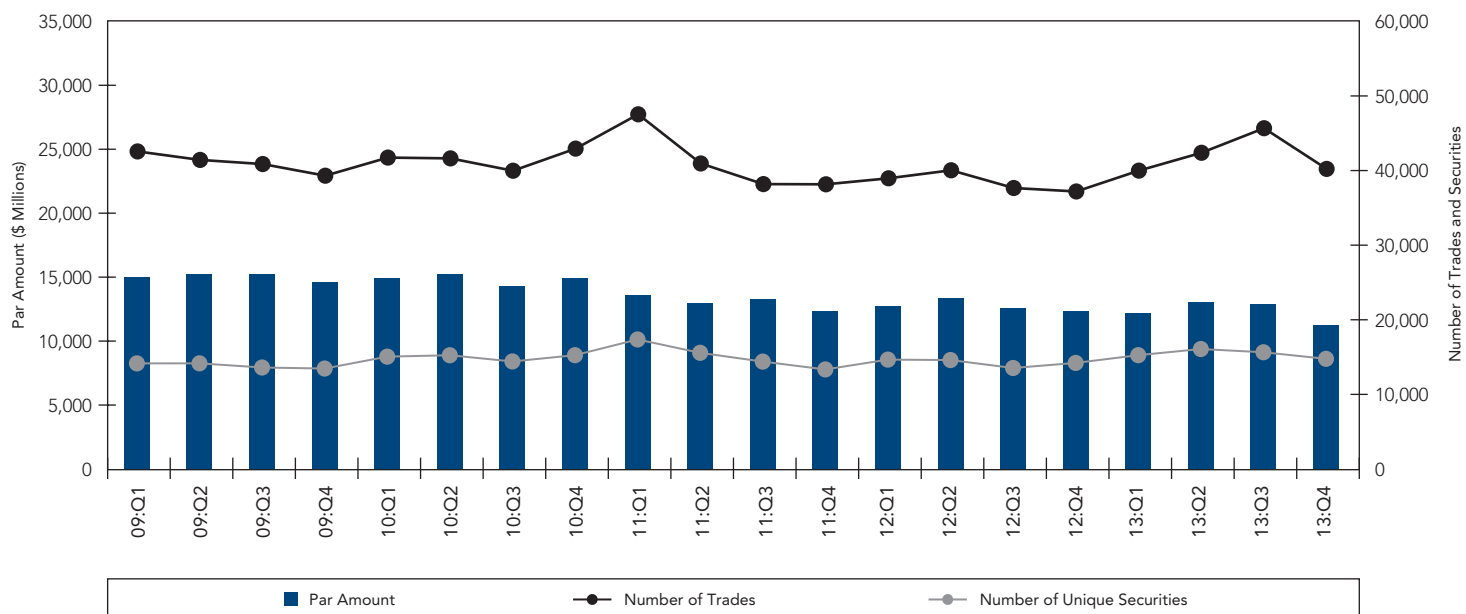
# Part Five

## Overall Municipal Market Trading Activity, 2009–2013

## Overall Municipal Market Trading Activity

## Average Daily Trading Volume, 2009–2013

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



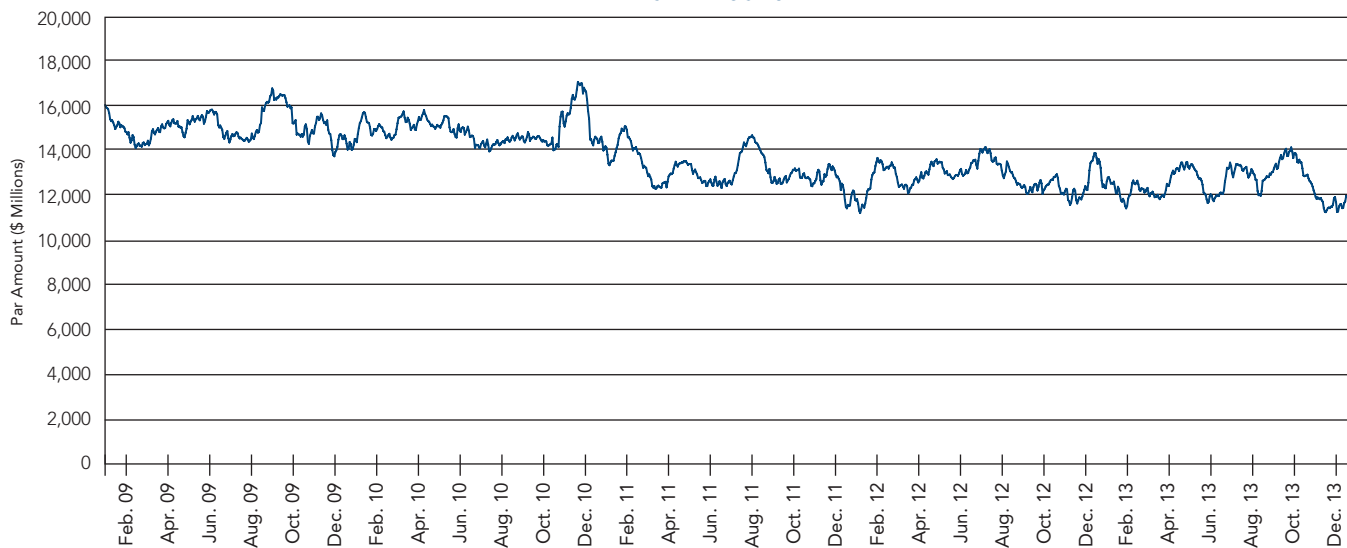
Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
09:Q1	15,028.1	42,649	14,217
09:Q2	15,247.0	41,513	14,222
09:Q3	15,287.5	40,958	13,665
09:Q4	14,618.7	39,397	13,526
2009	15,044.7	41,110	13,902
10:Q1	14,956.7	41,825	15,120
10:Q2	15,248.1	41,718	15,307
10:Q3	14,362.7	40,063	14,476
10:Q4	14,961.3	43,027	15,316
2010	14,879.9	41,656	15,053
11:Q1	13,655.5	47,625	17,421
11:Q2	13,027.9	41,036	15,633
11:Q3	13,328.7	38,271	14,456
11:Q4	12,148.1	38,244	13,405
2011	13,038.8	41,257	15,217
12:Q1	12,796.6	39,050	14,722
12:Q2	13,434.0	40,123	14,663
12:Q3	12,623.3	37,748	13,599
12:Q4	12,356.3	37,283	14,279
2012	12,800.8	38,544	14,314
13:Q1	12,217.3	40,077	15,317
13:Q2	13,097.7	42,471	16,141
13:Q3	12,896.3	45,762	15,708
13:Q4	11,299.3	40,309	14,828
2013	12,380.2	42,188	15,501

Overall Municipal Market Trading Activity

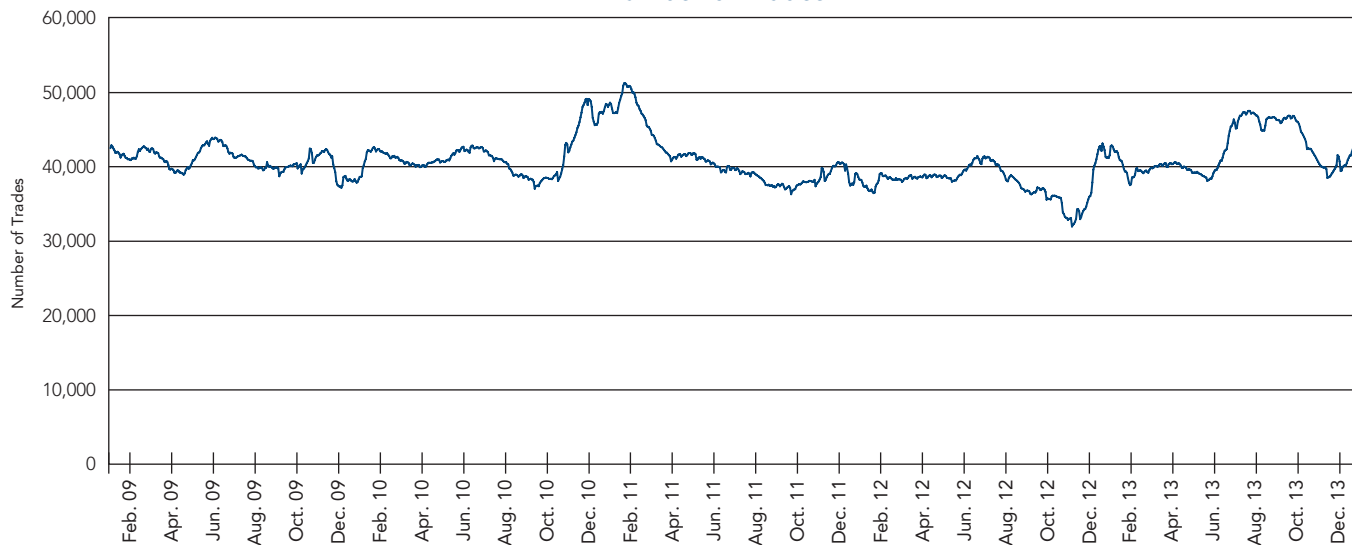
Daily Trading Volume, 2009–2013

30-day trailing average

Par Amount

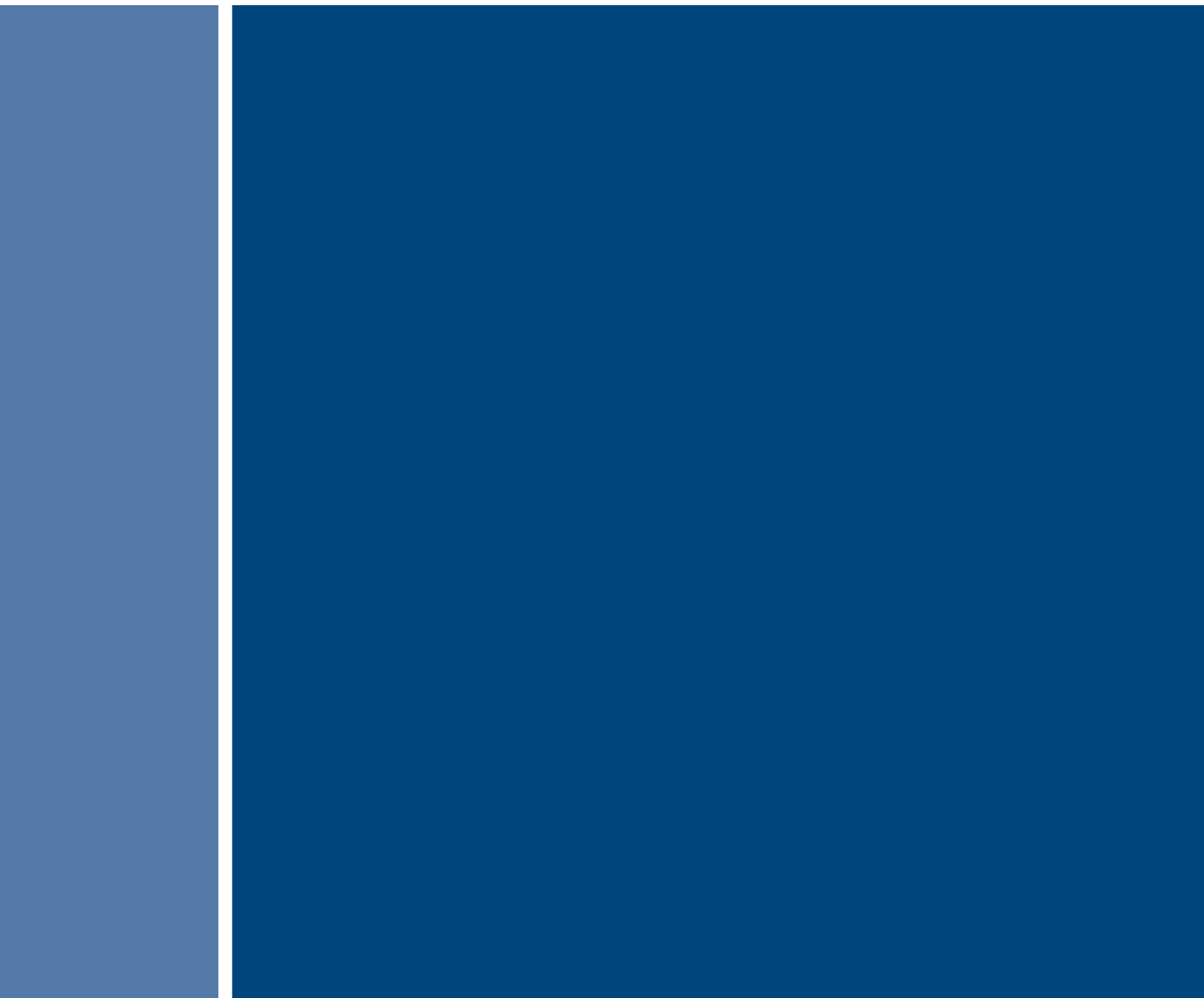


Number of Trades



# Part Six

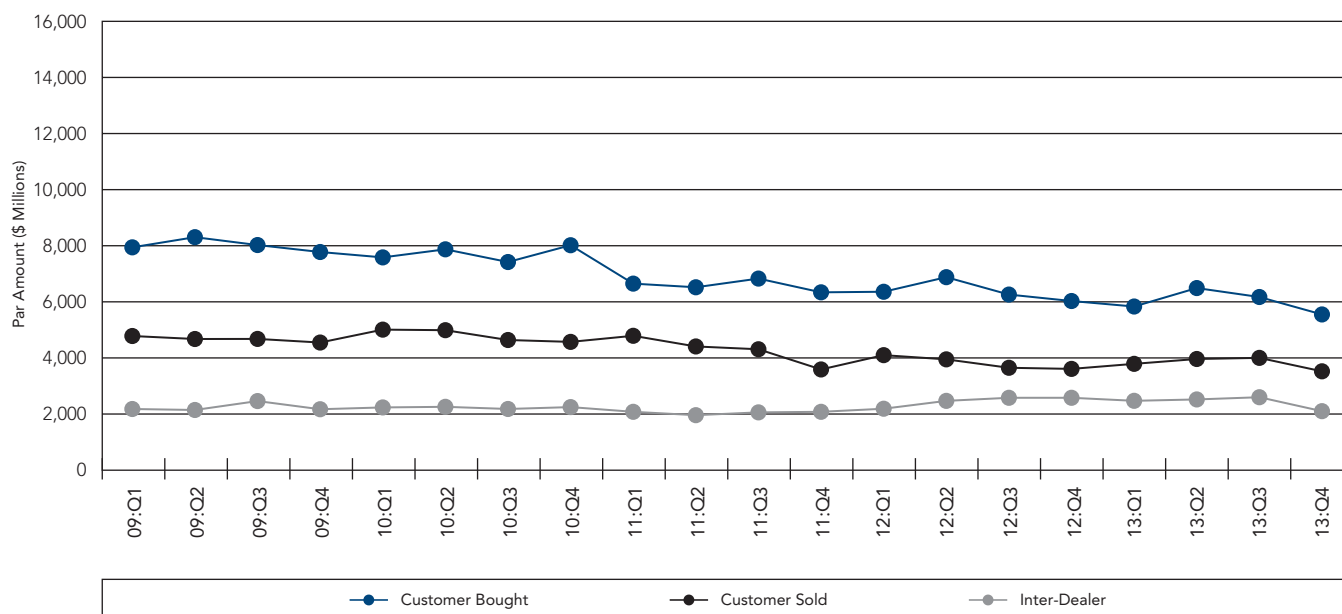
## Municipal Market Trades and Yields by Trade Type, 2009–2013



## Municipal Market Trades by Trade Type

## Average Daily Par Amount Traded, 2009–2013

By trade type



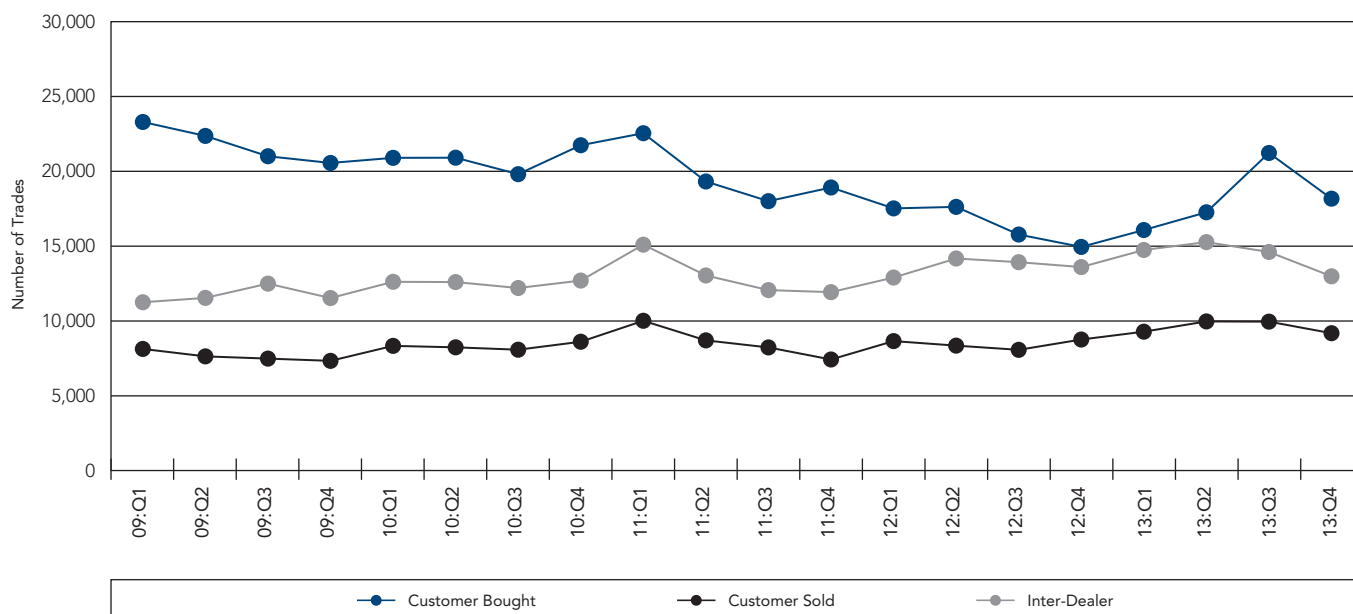
Quarter	Customer Bought (\$ Millions)	Customer Sold (\$ Millions)	Inter-Dealer (\$ Millions)
09:Q1	7,983.6	4,822.5	2,222.1
09:Q2	8,346.1	4,715.7	2,185.2
09:Q3	8,065.6	4,718.7	2,503.2
09:Q4	7,817.3	4,589.6	2,211.7
2009	8,052.8	4,710.3	2,281.6
10:Q1	7,625.1	5,054.8	2,276.8
10:Q2	7,913.6	5,035.9	2,298.6
10:Q3	7,460.0	4,681.7	2,221.0
10:Q4	8,059.0	4,613.4	2,288.9
2010	7,765.5	4,843.2	2,271.2
11:Q1	6,693.2	4,835.9	2,126.3
11:Q2	6,565.4	4,459.9	2,002.6
11:Q3	6,872.7	4,350.9	2,105.0
11:Q4	6,388.9	3,638.8	2,120.4
2011	6,630.8	4,319.5	2,088.5
12:Q1	6,408.1	4,149.6	2,238.9
12:Q2	6,928.8	3,993.3	2,511.9
12:Q3	6,303.3	3,695.1	2,624.9
12:Q4	6,075.7	3,653.7	2,626.9
2012	6,427.7	3,871.0	2,502.2
13:Q1	5,874.9	3,830.0	2,512.3
13:Q2	6,532.9	4,003.5	2,561.3
13:Q3	6,213.0	4,043.0	2,640.3
13:Q4	5,591.0	3,564.4	2,143.9
2013	6,055.8	3,860.7	2,463.7



## Municipal Market Trades by Trade Type

## Average Daily Number of Trades, 2009–2013

By trade type

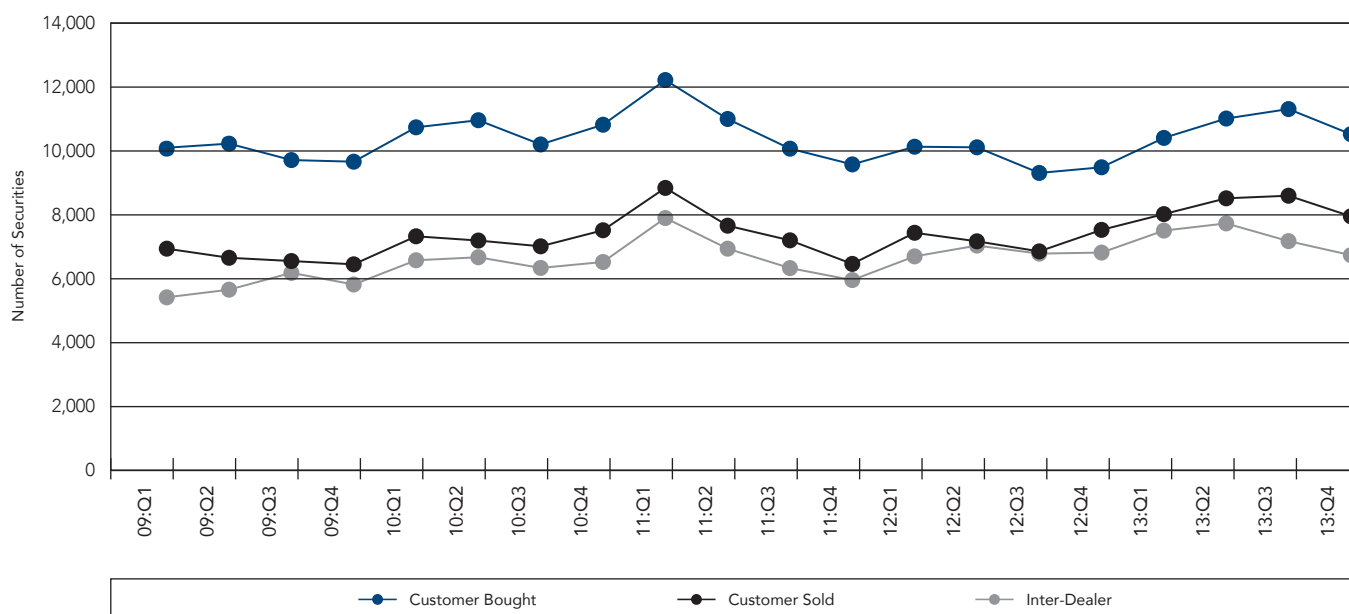


Quarter	Customer Bought	Customer Sold	Inter-Dealer
09:Q1	23,284	8,123	11,242
09:Q2	22,354	7,626	11,533
09:Q3	20,996	7,477	12,485
09:Q4	20,547	7,327	11,523
2009	21,775	7,632	11,703
10:Q1	20,889	8,328	12,608
10:Q2	20,898	8,230	12,590
10:Q3	19,798	8,072	12,193
10:Q4	21,732	8,604	12,691
2010	20,828	8,309	12,519
11:Q1	22,534	10,004	15,087
11:Q2	19,309	8,695	13,032
11:Q3	17,995	8,223	12,054
11:Q4	18,909	7,418	11,918
2011	19,669	8,578	13,010
12:Q1	17,512	8,647	12,892
12:Q2	17,613	8,344	14,165
12:Q3	15,766	8,063	13,919
12:Q4	14,939	8,751	13,593
2012	16,447	8,452	13,645
13:Q1	16,067	9,275	14,735
13:Q2	17,252	9,961	15,258
13:Q3	21,215	9,946	14,601
13:Q4	18,161	9,174	12,974
2013	18,207	9,594	14,387

## Municipal Market Trades by Trade Type

## Average Daily Number of Unique Securities Traded, 2009–2013

By trade type



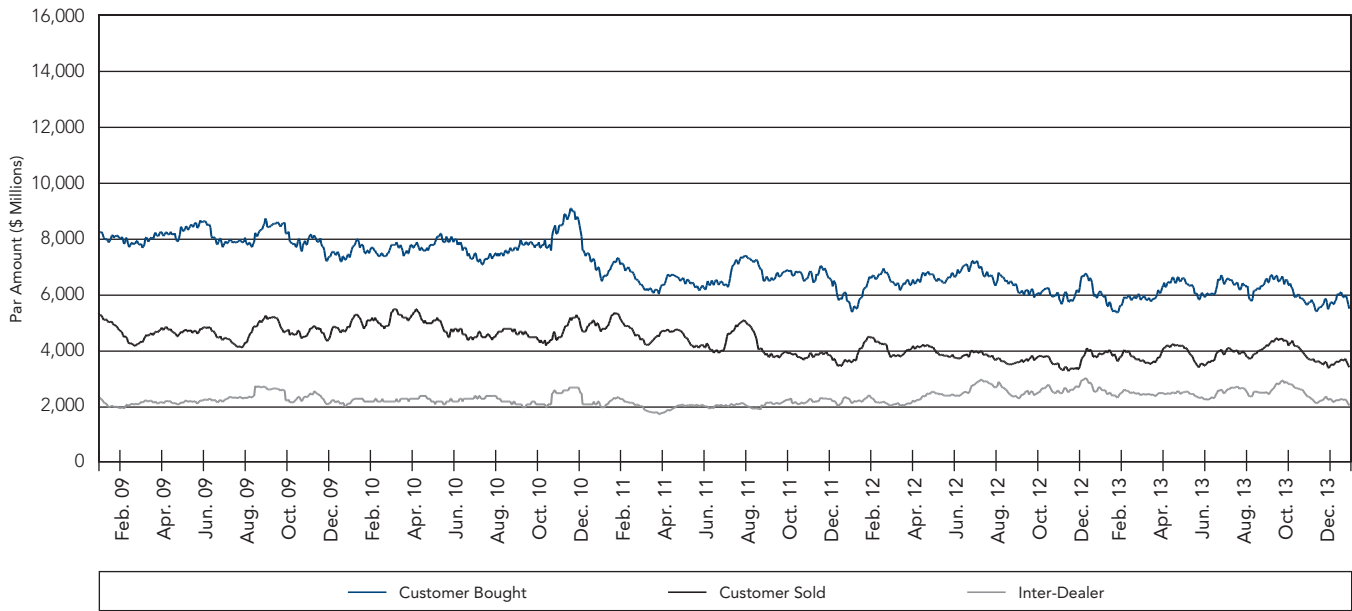
Quarter	Customer Bought	Customer Sold	Inter-Dealer
09:Q1	10,047	6,888	5,365
09:Q2	10,175	6,603	5,605
09:Q3	9,661	6,501	6,131
09:Q4	9,610	6,398	5,767
2009	9,870	6,594	5,722
10:Q1	10,686	7,275	6,525
10:Q2	10,908	7,142	6,619
10:Q3	10,150	6,962	6,285
10:Q4	10,767	7,464	6,471
2010	10,626	7,210	6,474
11:Q1	12,165	8,790	7,847
11:Q2	10,946	7,607	6,888
11:Q3	10,018	7,149	6,280
11:Q4	9,525	6,411	5,906
2011	10,655	7,483	6,724
12:Q1	10,079	7,385	6,646
12:Q2	10,060	7,118	6,985
12:Q3	9,258	6,803	6,733
12:Q4	9,435	7,476	6,766
2012	9,705	7,196	6,783
13:Q1	10,354	7,970	7,454
13:Q2	10,961	8,464	7,679
13:Q3	11,257	8,545	7,124
13:Q4	10,471	7,901	6,685
2013	10,767	8,224	7,232

Municipal Market Trades by Trade Type

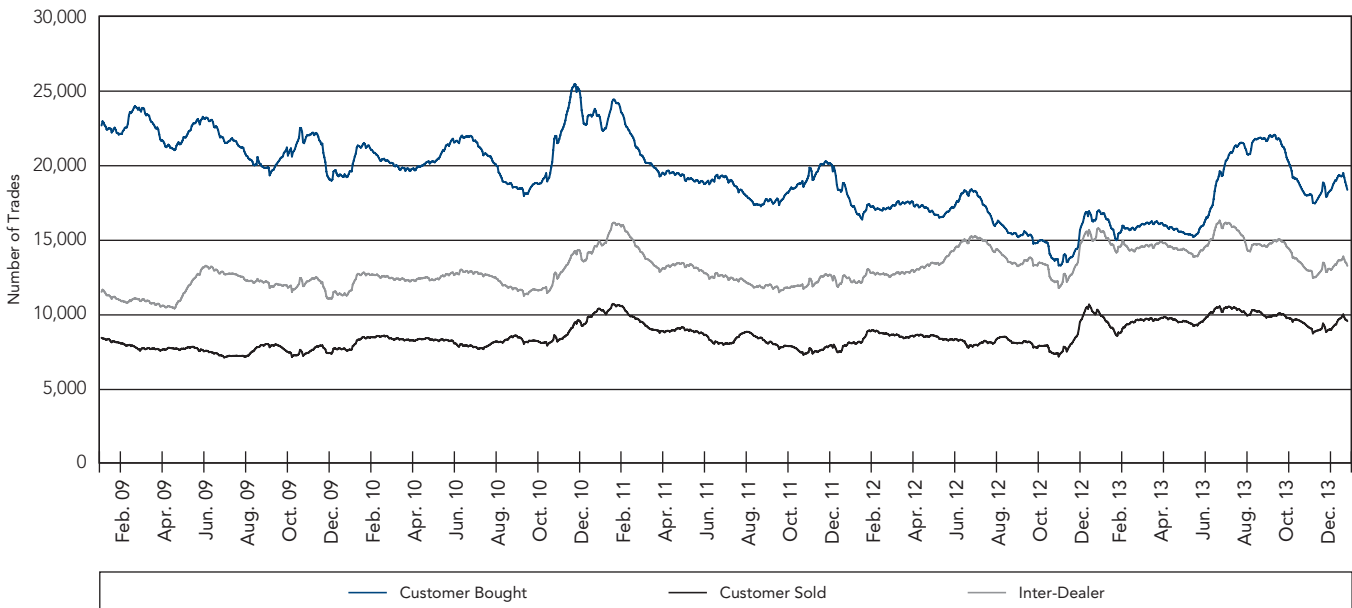
### Daily Trading Volume, 2009–2013

30-Day trailing average by trade type

#### Par Amount



#### Number of Trades



## Municipal Market Trades by Trade Type

## Trade Type and Size, 2009–2013

Average daily par amount in \$ millions

	2009	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>All Trades Total</b>	<b>15,044.7</b>	<b>14,879.9</b>	<b>13,038.7</b>	<b>12,800.8</b>	<b>12,380.2</b>	<b>12,217.3</b>	<b>13,097.7</b>	<b>12,896.3</b>	<b>11,299.3</b>
0–\$25,000	319.5	327.4	332.1	297.1	341.7	315.0	342.4	379.8	327.8
\$25,001–\$50,000	341.5	338.4	334.3	318.6	350.3	338.6	348.8	377.5	335.8
\$50,001–\$75,000	107.6	110.5	110.4	113.4	124.2	125.5	126.1	126.4	118.7
\$75,001–\$100,000	338.6	325.0	307.8	299.7	303.4	305.3	303.1	317.3	288.1
\$100,001–\$500,000	1,301.8	1,283.6	1,211.6	1,246.1	1,186.6	1,223.1	1,212.2	1,202.3	1,111.2
\$500,001–\$1,000,000	862.6	813.5	748.2	757.0	708.9	734.0	712.8	729.5	661.0
\$1,000,001–\$2,000,000	953.0	927.0	841.9	845.1	824.0	801.0	841.3	855.2	797.0
More than \$2,000,000	10,820.5	10,754.7	9,152.0	8,923.8	8,541.1	8,374.8	9,211.1	8,908.2	7,659.8
<b>Customer Bought Total</b>	<b>8,052.8</b>	<b>7,765.5</b>	<b>6,630.76</b>	<b>6,427.7</b>	<b>6,055.8</b>	<b>5,874.9</b>	<b>6,532.9</b>	<b>6,213.0</b>	<b>5,591.0</b>
0–\$25,000	183.7	175.7	168.3	132.3	153.6	129.1	142.4	185.5	155.7
\$25,001–\$50,000	178.2	162.2	153.3	130.7	148.2	130.5	138.0	174.6	148.5
\$50,001–\$75,000	50.3	47.9	46.0	43.4	48.2	45.5	46.7	52.9	47.4
\$75,001–\$100,000	159.6	140.7	129.8	115.9	121.4	114.2	114.9	137.8	118.4
\$100,001–\$500,000	513.6	502.2	457.1	464.4	441.5	459.3	451.7	444.8	411.5
\$500,001–\$1,000,000	327.9	317.1	278.1	291.3	266.9	289.9	282.9	252.9	243.3
\$1,000,001–\$2,000,000	401.7	395.9	348.5	363.0	339.0	348.0	368.4	322.0	318.2
More than \$2,000,000	6,237.8	6,023.8	5,049.3	4,886.6	4,537.0	4,358.5	4,988.0	4,642.5	4,148.0
<b>Customer Sold Total</b>	<b>4,710.3</b>	<b>4,843.2</b>	<b>4,319.50</b>	<b>3,871.0</b>	<b>3,860.7</b>	<b>3,830.0</b>	<b>4,003.5</b>	<b>4,043.0</b>	<b>3,564.4</b>
0–\$25,000	50.2	57.0	61.35	61.2	73.5	70.1	77.6	77.0	69.2
\$25,001–\$50,000	60.9	67.2	69.52	70.3	79.0	78.1	80.0	80.1	77.8
\$50,001–\$75,000	22.8	25.1	25.92	26.7	30.6	30.7	30.3	30.6	30.8
\$75,001–\$100,000	71.3	73.6	71.64	71.1	72.1	73.6	71.7	71.3	72.0
\$100,001–\$500,000	293.6	290.3	282.57	264.6	266.5	269.5	265.7	265.0	266.2
\$500,001–\$1,000,000	220.6	204.8	198.89	167.9	175.4	167.1	167.4	192.6	174.0
\$1,000,001–\$2,000,000	270.3	268.6	252.71	212.4	232.8	208.8	225.2	257.6	238.0
More than \$2,000,000	3,720.7	3,856.7	3,356.90	2,996.7	2,930.7	2,932.2	3,085.5	3,068.8	2,636.5
<b>Inter-Dealer Total</b>	<b>2,281.6</b>	<b>2,271.2</b>	<b>2,088.5</b>	<b>2,502.2</b>	<b>2,463.7</b>	<b>2,512.3</b>	<b>2,561.3</b>	<b>2,640.3</b>	<b>2,143.9</b>
0–\$25,000	85.6	94.7	102.4	103.5	114.6	115.9	122.4	117.2	102.9
\$25,001–\$50,000	102.4	109.1	111.4	117.6	123.2	130.0	130.8	122.9	109.4
\$50,001–\$75,000	34.4	37.5	38.4	43.2	45.4	49.3	49.0	43.0	40.5
\$75,001–\$100,000	107.7	110.8	106.4	112.8	109.9	117.4	116.6	108.2	97.8
\$100,001–\$500,000	494.5	491.1	471.9	517.1	478.5	494.3	494.7	492.5	433.6
\$500,001–\$1,000,000	314.0	291.5	271.2	297.7	266.7	277.0	262.5	284.0	243.7
\$1,000,001–\$2,000,000	281.1	262.5	240.7	269.7	252.2	244.2	247.7	275.6	240.8
More than \$2,000,000	862.0	874.1	745.87	1,040.5	1,073.3	1,084.2	1,137.5	1,196.9	875.3

## Municipal Market Trades by Trade Type

## Trade Type and Size, 2009–2013

Average daily number of trades

	2009	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>All Trades</b>									
<b>Total</b>	<b>41,110</b>	<b>41,656</b>	<b>41,257</b>	<b>38,544</b>	<b>42,188</b>	<b>40,077</b>	<b>42,471</b>	<b>45,762</b>	<b>40,309</b>
0–\$25,000	20,344	21,099	21,428	18,932	21,818	19,839	21,903	24,451	20,955
\$25,001–\$50,000	7,901	7,871	7,801	7,447	8,218	7,934	8,195	8,858	7,867
\$50,001–\$75,000	1,608	1,652	1,654	1,698	1,860	1,877	1,890	1,895	1,779
\$75,001–\$100,000	3,451	3,319	3,147	3,071	3,112	3,133	3,111	3,252	2,954
\$100,001–\$500,000	5,047	5,022	4,796	4,950	4,811	4,938	4,919	4,863	4,531
\$500,001–\$1,000,000	1,046	995	919	941	877	914	888	892	817
\$1,000,001–\$2,000,000	617	601	549	555	542	528	554	560	525
More than \$2,000,000	1,095	1,098	962	950	950	913	1,012	991	882
<b>Customer Bought</b>									
<b>Total</b>	<b>21,775</b>	<b>20,828</b>	<b>19,669</b>	<b>16,447</b>	<b>18,207</b>	<b>16,067</b>	<b>17,252</b>	<b>21,215</b>	<b>18,161</b>
0–\$25,000	11,990	11,689	11,173	8,620	9,952	8,272	9,213	12,100	10,119
\$25,001–\$50,000	4,130	3,786	3,586	3,059	3,475	3,057	3,240	4,093	3,485
\$50,001–\$75,000	752	716	689	649	721	679	700	791	710
\$75,001–\$100,000	1,625	1,435	1,325	1,186	1,243	1,170	1,177	1,409	1,212
\$100,001–\$500,000	2,044	1,993	1,843	1,858	1,805	1,853	1,832	1,842	1,695
\$500,001–\$1,000,000	396	386	341	360	330	361	351	309	300
\$1,000,001–\$2,000,000	258	255	226	237	222	230	242	210	209
More than \$2,000,000	580	568	484	478	459	445	498	461	432
<b>Customer Sold</b>									
<b>Total</b>	<b>7,633</b>	<b>8,309</b>	<b>8,578</b>	<b>8,452</b>	<b>9,594</b>	<b>9,275</b>	<b>9,961</b>	<b>9,946</b>	<b>9,174</b>
0–\$25,000	3,212	3,673	3,968	3,968	4,762	4,488	5,118	5,038	4,387
\$25,001–\$50,000	1,408	1,557	1,618	1,637	1,851	1,827	1,877	1,881	1,816
\$50,001–\$75,000	341	375	387	400	457	457	452	458	460
\$75,001–\$100,000	727	752	733	727	740	755	735	732	738
\$100,001–\$500,000	1,140	1,144	1,126	1,074	1,101	1,114	1,096	1,092	1,105
\$500,001–\$1,000,000	264	247	240	205	213	204	204	231	211
\$1,000,001–\$2,000,000	173	173	163	138	151	136	147	167	155
More than \$2,000,000	367	388	344	302	320	295	331	349	303
<b>Inter-Dealer</b>									
<b>Total</b>	<b>11,703</b>	<b>12,519</b>	<b>13,010</b>	<b>13,645</b>	<b>14,387</b>	<b>14,735</b>	<b>15,258</b>	<b>14,601</b>	<b>12,974</b>
0–\$25,000	5,142	5,737	6,287	6,344	7,104	7,080	7,572	7,314	6,449
\$25,001–\$50,000	2,363	2,528	2,596	2,751	2,892	3,050	3,078	2,884	2,567
\$50,001–\$75,000	516	561	578	650	683	741	737	646	610
\$75,001–\$100,000	1,099	1,132	1,089	1,158	1,129	1,208	1,199	1,111	1,004
\$100,001–\$500,000	1,863	1,885	1,828	2,018	1,905	1,972	1,991	1,930	1,731
\$500,001–\$1,000,000	385	362	338	376	335	349	334	351	306
\$1,000,001–\$2,000,000	185	173	160	180	168	163	165	184	161
More than \$2,000,000	148	142	134	170	171	173	183	182	147

## Municipal Market Trades by Trade Type

## Trade Type and Size, 2009–2013

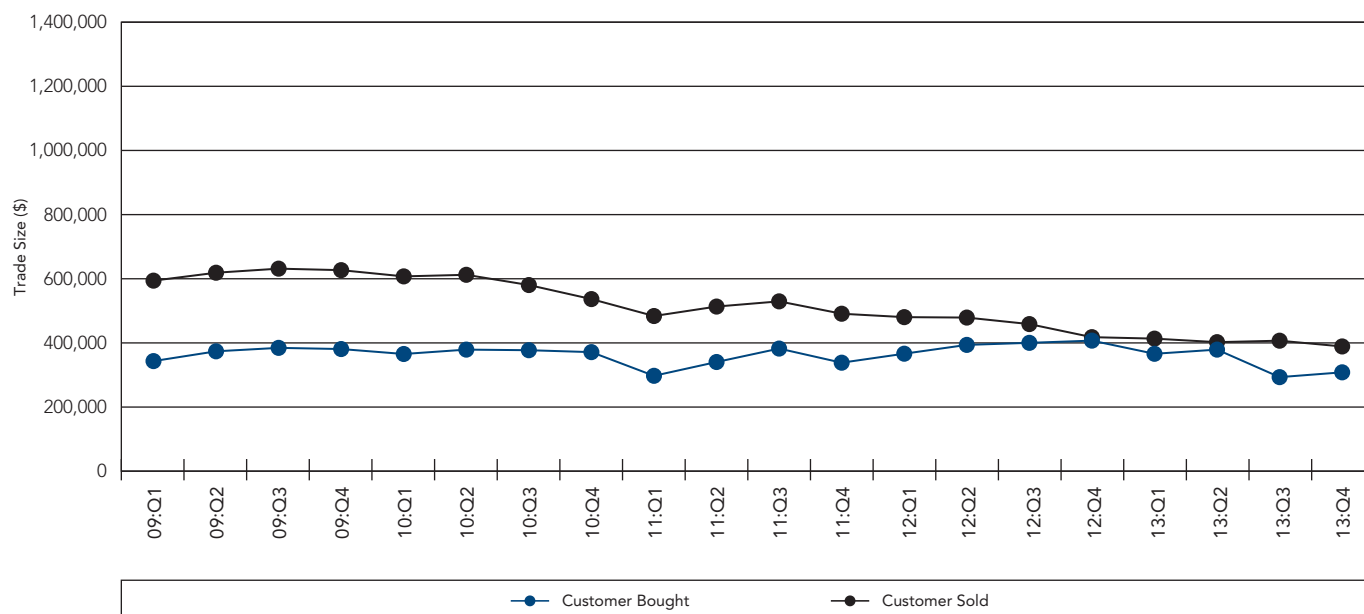
Average daily number of unique securities

	2009	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>All Trades Total</b>	<b>13,902</b>	<b>15,053</b>	<b>15,217</b>	<b>14,314</b>	<b>15,501</b>	<b>15,317</b>	<b>16,141</b>	<b>15,708</b>	<b>14,828</b>
0–\$25,000	7,810	8,413	8,704	7,804	8,869	8,392	9,128	9,424	8,504
\$25,001–\$50,000	3,685	3,828	3,783	3,504	3,847	3,721	3,856	4,009	3,792
\$50,001–\$75,000	940	961	950	924	1,015	996	1,017	1,047	1,000
\$75,001–\$100,000	1,752	1,736	1,649	1,549	1,577	1,568	1,563	1,622	1,553
\$100,001–\$500,000	2,321	2,403	2,335	2,327	2,270	2,332	2,344	2,213	2,194
\$500,001–\$1,000,000	563	554	527	519	487	506	498	488	459
\$1,000,001–\$2,000,000	367	368	343	336	327	316	342	330	320
More than \$2,000,000	594	619	559	546	533	518	575	539	500
<b>Customer Bought Total</b>	<b>9,870</b>	<b>10,626</b>	<b>10,655</b>	<b>9,705</b>	<b>10,767</b>	<b>10,354</b>	<b>10,961</b>	<b>11,257</b>	<b>10,471</b>
0–\$25,000	5,810	6,240	6,390	5,436	6,268	5,682	6,184	6,950	6,219
\$25,001–\$50,000	2,639	2,660	2,571	2,287	2,586	2,415	2,517	2,803	2,598
\$50,001–\$75,000	639	628	612	575	647	619	636	693	638
\$75,001–\$100,000	1,188	1,131	1,059	965	1,012	987	981	1,086	992
\$100,001–\$500,000	1,466	1,507	1,447	1,460	1,437	1,497	1,501	1,408	1,345
\$500,001–\$1,000,000	324	321	295	302	282	306	300	267	257
\$1,000,001–\$2,000,000	220	220	200	203	194	195	213	184	184
More than \$2,000,000	426	428	382	367	362	348	395	363	339
<b>Customer Sold Total</b>	<b>6,594</b>	<b>7,210</b>	<b>7,483</b>	<b>7,196</b>	<b>8,224</b>	<b>7,970</b>	<b>8,464</b>	<b>8,545</b>	<b>7,901</b>
0–\$25,000	2,934	3,353	3,616	3,515	4,211	3,987	4,438	4,468	3,938
\$25,001–\$50,000	1,332	1,479	1,537	1,530	1,747	1,719	1,777	1,781	1,709
\$50,001–\$75,000	329	363	375	384	443	442	440	446	444
\$75,001–\$100,000	690	719	704	692	710	722	710	705	705
\$100,001–\$500,000	1,031	1,050	1,043	991	1,031	1,038	1,029	1,022	1,036
\$500,001–\$1,000,000	241	227	225	193	202	193	195	218	202
\$1,000,001–\$2,000,000	161	161	155	132	145	130	141	160	149
More than \$2,000,000	319	336	305	268	285	263	294	310	271
<b>Inter-Dealer Total</b>	<b>5,722</b>	<b>6,474</b>	<b>6,724</b>	<b>6,783</b>	<b>7,232</b>	<b>7,454</b>	<b>7,679</b>	<b>7,124</b>	<b>6,685</b>
0–\$25,000	2,973	3,404	3,675	3,529	3,967	3,969	4,201	4,024	3,674
\$25,001–\$50,000	1,450	1,586	1,609	1,589	1,690	1,745	1,767	1,691	1,563
\$50,001–\$75,000	351	381	383	400	425	447	449	413	394
\$75,001–\$100,000	681	708	673	675	659	693	682	652	612
\$100,001–\$500,000	993	1,051	1,012	1,086	1,030	1,065	1,076	1,011	970
\$500,001–\$1,000,000	223	217	204	221	201	210	201	208	187
\$1,000,001–\$2,000,000	115	110	101	111	107	103	105	116	104
More than \$2,000,000	91	93	85	102	105	105	112	112	92

## Municipal Market Trades by Trade Type

## Average Daily Trade Size, 2009–2013

By customer trade



Quarter	Customer Bought (\$)	Customer Sold (\$)
09:Q1	342,878	593,682
09:Q2	373,359	618,376
09:Q3	384,147	631,093
09:Q4	380,461	626,393
2009	369,818	617,176
10:Q1	365,029	606,970
10:Q2	378,679	611,901
10:Q3	376,805	579,992
10:Q4	370,837	536,191
2010	372,833	582,914
11:Q1	297,026	483,411
11:Q2	340,019	512,907
11:Q3	381,930	529,098
11:Q4	337,879	490,549
2011	337,124	503,552
12:Q1	365,927	479,917
12:Q2	393,379	478,572
12:Q3	399,805	458,275
12:Q4	406,700	417,507
2012	390,801	458,011
13:Q1	365,664	412,921
13:Q2	378,685	401,922
13:Q3	292,864	406,486
13:Q4	307,860	388,533
2013	332,611	402,404

## Municipal Market Trades by Trade Type

## Customer Trade and Size, 2009–2013

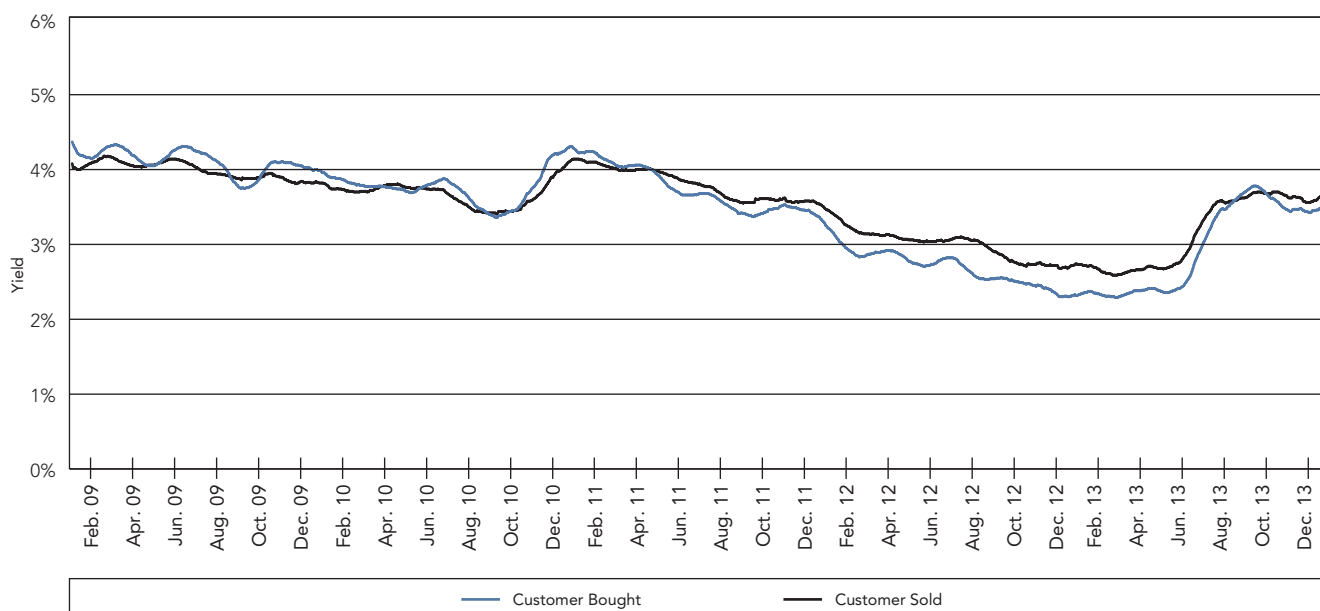
Average daily yields

	2009	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>All Trades Total</b>	<b>4.10</b>	<b>3.76</b>	<b>3.77</b>	<b>2.77</b>	<b>3.13</b>	<b>2.45</b>	<b>2.75</b>	<b>3.63</b>	<b>3.53</b>
0–\$25,000	4.46	4.16	4.15	3.10	3.43	2.75	3.06	3.90	3.78
\$25,001–\$50,000	4.03	3.64	3.68	2.71	3.04	2.36	2.64	3.52	3.47
\$50,001–\$75,000	3.92	3.50	3.53	2.62	2.88	2.25	2.49	3.35	3.34
\$75,001–\$100,000	3.65	3.22	3.25	2.37	2.70	2.06	2.31	3.20	3.14
\$100,001–\$500,000	3.41	3.02	2.96	2.17	2.47	1.94	2.09	2.94	2.90
\$500,001–\$1,000,000	3.33	2.97	2.87	2.15	2.48	2.01	2.10	2.98	2.85
\$1,000,001–\$2,000,000	3.13	2.76	2.73	2.05	2.50	1.94	2.10	3.01	2.92
More than \$2,000,000	2.52	2.18	2.44	1.82	2.50	1.77	2.10	3.08	3.00
<b>Customer Bought Total</b>	<b>4.14</b>	<b>3.79</b>	<b>3.76</b>	<b>2.68</b>	<b>3.08</b>	<b>2.35</b>	<b>2.65</b>	<b>3.63</b>	<b>3.46</b>
0–\$25,000	4.48	4.17	4.11	2.97	3.35	2.60	2.91	3.87	3.71
\$25,001–\$50,000	4.03	3.61	3.62	2.59	3.00	2.25	2.56	3.54	3.40
\$50,001–\$75,000	3.87	3.42	3.43	2.46	2.80	2.11	2.38	3.33	3.23
\$75,001–\$100,000	3.66	3.20	3.22	2.30	2.69	1.99	2.28	3.26	3.07
\$100,001–\$500,000	3.36	2.98	2.88	2.09	2.41	1.89	2.04	2.92	2.80
\$500,001–\$1,000,000	3.25	2.99	2.79	2.11	2.39	2.00	2.10	2.86	2.70
\$1,000,001–\$2,000,000	3.10	2.82	2.69	2.08	2.45	1.98	2.14	2.94	2.84
More than \$2,000,000	2.54	2.28	2.37	1.85	2.42	1.79	2.07	2.95	2.88
<b>Customer Sold Total</b>	<b>4.00</b>	<b>3.69</b>	<b>3.81</b>	<b>2.97</b>	<b>3.22</b>	<b>2.64</b>	<b>2.94</b>	<b>3.62</b>	<b>3.65</b>
0–\$25,000	4.38	4.13	4.27	3.38	3.58	3.02	3.34	3.96	3.95
\$25,001–\$50,000	4.05	3.71	3.79	2.92	3.11	2.54	2.77	3.48	3.62
\$50,001–\$75,000	4.02	3.67	3.72	2.87	3.01	2.44	2.65	3.39	3.51
\$75,001–\$100,000	3.64	3.27	3.30	2.49	2.72	2.15	2.36	3.08	3.25
\$100,001–\$500,000	3.50	3.08	3.08	2.31	2.58	2.02	2.18	2.99	3.07
\$500,001–\$1,000,000	3.45	2.93	3.00	2.22	2.62	2.03	2.11	3.13	3.07
\$1,000,001–\$2,000,000	3.19	2.68	2.79	2.00	2.57	1.88	2.03	3.11	3.04
More than \$2,000,000	2.49	2.01	2.55	1.76	2.63	1.74	2.16	3.26	3.20



Municipal Market Trades by Trade Type

**Daily Yields, 2009–2013**  
30-day trailing average by customer trade



# Part Seven

## Municipal Market Average Daily Par Amount Traded by Issue Type, 2010–2013



## Municipal Market Average Daily Par Amount Traded by Issue Type

Security Type<sup>1</sup> and Trade Size, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Bond</b>								
<b>Total</b>	<b>6,805.3</b>	<b>6,526.5</b>	<b>6,760.5</b>	<b>7,011.7</b>	<b>6,653.5</b>	<b>7,165.9</b>	<b>7,677.2</b>	<b>6,527.8</b>
0–\$25,000	323.6	329.4	295.0	339.9	313.1	340.6	378.1	326.1
\$25,001–\$50,000	332.3	330.2	315.2	347.5	335.4	345.7	374.8	333.3
\$50,001–\$75,000	107.6	108.4	111.5	122.6	123.7	124.3	125.0	117.4
\$75,001–\$100,000	308.0	295.0	289.1	294.3	295.2	293.4	308.4	280.0
\$100,001–\$500,000	1,171.5	1,122.9	1,169.5	1,119.2	1,151.8	1,136.2	1,139.5	1,051.2
\$500,001–\$1,000,000	678.4	637.6	663.9	627.9	652.4	622.3	650.8	587.6
\$1,000,001–\$2,000,000	677.7	642.9	674.7	678.1	653.0	680.3	718.5	659.1
More than \$2,000,000	3,206.1	3,060.0	3,241.5	3,482.3	3,128.9	3,623.1	3,982.0	3,173.1
<b>Long Note</b>								
<b>Total</b>	<b>319.3</b>	<b>328.2</b>	<b>326.5</b>	<b>314.5</b>	<b>191.8</b>	<b>352.0</b>	<b>528.5</b>	<b>178.0</b>
0–\$25,000	1.1	0.9	0.8	0.7	0.7	0.7	0.7	0.6
\$25,001–\$50,000	2.1	1.7	1.6	1.3	1.5	1.4	1.3	1.1
\$50,001–\$75,000	1.0	0.8	0.8	0.7	0.8	0.8	0.7	0.6
\$75,001–\$100,000	4.1	3.4	3.2	2.4	2.5	2.6	2.5	1.8
\$100,001–\$500,000	24.7	22.6	23.4	18.4	18.8	21.2	18.1	15.6
\$500,001–\$1,000,000	18.4	17.5	18.8	14.6	13.7	16.0	14.7	13.8
\$1,000,001–\$2,000,000	21.4	20.7	21.8	18.4	16.7	20.9	18.0	18.1
More than \$2,000,000	246.4	260.7	256.1	258.0	137.0	288.3	472.6	126.5
<b>Short Note</b>								
<b>Total</b>	<b>154.8</b>	<b>86.7</b>	<b>82.2</b>	<b>71.5</b>	<b>64.4</b>	<b>71.5</b>	<b>50.3</b>	<b>99.5</b>
0–\$25,000	0.4	0.1	0.1	0.1	0.1	0.1	0.0	0.0
\$25,001–\$50,000	1.0	0.2	0.2	0.1	0.2	0.2	0.1	0.1
\$50,001–\$75,000	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	2.2	0.6	0.4	0.3	0.4	0.4	0.2	0.2
\$100,001–\$500,000	11.2	3.9	3.2	2.5	2.9	2.8	1.8	2.4
\$500,001–\$1,000,000	7.4	3.1	2.5	1.9	1.7	2.0	1.6	2.2
\$1,000,001–\$2,000,000	8.7	4.1	3.0	2.7	2.0	2.7	2.6	3.3
More than \$2,000,000	123.4	74.6	72.7	63.9	57.0	63.1	43.9	91.2
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>6,286.4</b>	<b>5,044.5</b>	<b>4,744.6</b>	<b>4,296.3</b>	<b>4,593.4</b>	<b>4,811.1</b>	<b>3,961.6</b>	<b>3,837.5</b>
0–\$25,000	2.1	1.7	1.1	1.0	1.1	0.9	1.0	0.9
\$25,001–\$50,000	2.8	2.1	1.5	1.4	1.4	1.4	1.4	1.2
\$50,001–\$75,000	1.3	1.1	0.8	0.7	0.9	0.7	0.7	0.7
\$75,001–\$100,000	10.3	8.7	6.7	6.4	7.0	6.5	6.1	6.0
\$100,001–\$500,000	73.7	61.0	48.0	45.4	48.5	50.5	41.8	41.0
\$500,001–\$1,000,000	103.9	86.9	68.7	63.0	64.3	70.6	60.9	56.4
\$1,000,001–\$2,000,000	205.8	167.0	139.8	120.7	124.7	133.7	112.1	112.5
More than \$2,000,000	5,886.5	4,716.0	4,478.1	4,057.7	4,345.6	4,546.6	3,737.7	3,618.9
<b>Commercial Paper</b>								
<b>Total</b>	<b>1,194.1</b>	<b>918.8</b>	<b>807.3</b>	<b>641.5</b>	<b>663.3</b>	<b>655.7</b>	<b>639.9</b>	<b>608.4</b>
0–\$25,000	—	<0.1	<0.1	<0.1	—	<0.1	<0.1	<0.1
\$25,001–\$50,000	<0.1	—	—	<0.1	—	<0.1	<0.1	—
\$50,001–\$75,000	—	—	—	<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	0.8	0.8	0.6	0.7	0.7	0.8	0.7	0.7
\$500,001–\$1,000,000	3.5	2.7	1.7	1.1	1.3	1.2	1.1	0.9
\$1,000,001–\$2,000,000	10.0	6.4	4.4	3.2	3.3	2.5	3.5	3.6
More than \$2,000,000	1,179.7	908.8	800.5	636.3	658.0	651.0	634.5	603.1
<b>Other<sup>2</sup></b>	<b>120.1</b>	<b>134.0</b>	<b>79.6</b>	<b>44.8</b>	<b>51.0</b>	<b>41.6</b>	<b>38.8</b>	<b>48.1</b>

<sup>1</sup>Security definition available on page 112.<sup>2</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate Total</b>	<b>6,286.4</b>	<b>5,044.5</b>	<b>4,744.6</b>	<b>4,296.3</b>	<b>4,593.4</b>	<b>4,811.1</b>	<b>3,961.6</b>	<b>3,837.5</b>
0–\$25,000	2.1	1.7	1.1	1.0	1.1	0.9	1.0	0.9
\$25,001–\$50,000	2.8	2.1	1.5	1.4	1.4	1.4	1.4	1.2
\$50,001–\$75,000	1.3	1.1	0.8	0.7	0.9	0.7	0.7	0.7
\$75,001–\$100,000	10.3	8.7	6.7	6.4	7.0	6.5	6.1	6.0
\$100,001–\$500,000	73.7	61.0	48.0	45.4	48.5	50.5	41.8	41.0
\$500,001–\$1,000,000	103.9	86.9	68.7	63.0	64.3	70.6	60.9	56.4
\$1,000,001–\$2,000,000	205.8	167.0	139.8	120.7	124.7	133.7	112.1	112.5
More than \$2,000,000	5,886.5	4,716.0	4,478.1	4,057.7	4,345.6	4,546.6	3,737.7	3,618.9
<b>Fixed Rate Total</b>	<b>6,883.8</b>	<b>6,407.8</b>	<b>6,657.2</b>	<b>6,936.8</b>	<b>6,490.9</b>	<b>7,235.9</b>	<b>7,707.0</b>	<b>6,285.5</b>
0–\$25,000	313.5	319.0	283.7	330.0	301.7	329.6	369.1	317.7
\$25,001–\$50,000	319.2	317.0	299.9	334.9	320.8	332.0	363.6	322.4
\$50,001–\$75,000	101.7	102.5	104.5	117.0	117.0	118.3	120.1	112.5
\$75,001–\$100,000	297.0	283.4	274.6	283.2	281.8	281.6	298.7	270.6
\$100,001–\$500,000	1,151.7	1,096.1	1,133.0	1,093.2	1,113.7	1,113.8	1,118.0	1,028.7
\$500,001–\$1,000,000	673.1	626.9	650.3	617.8	634.1	615.9	642.5	579.9
\$1,000,001–\$2,000,000	678.0	634.6	662.5	669.4	634.2	678.1	709.7	653.3
More than \$2,000,000	3,349.5	3,028.3	3,248.7	3,491.3	3,087.6	3,766.5	4,085.3	3,000.4
<b>Zero Coupon Total</b>	<b>395.6</b>	<b>533.7</b>	<b>512.0</b>	<b>460.9</b>	<b>418.7</b>	<b>353.5</b>	<b>549.0</b>	<b>519.8</b>
0–\$25,000	11.6	11.4	12.2	10.7	12.2	11.8	9.7	9.1
\$25,001–\$50,000	16.3	15.2	17.1	14.0	16.2	15.2	12.5	12.1
\$50,001–\$75,000	7.3	6.9	8.0	6.4	7.6	7.0	5.6	5.6
\$75,001–\$100,000	17.3	15.6	18.2	13.7	16.3	14.8	12.4	11.4
\$100,001–\$500,000	55.8	53.2	63.2	46.8	59.7	46.3	41.5	40.5
\$500,001–\$1,000,000	31.1	31.3	34.9	26.5	33.8	24.4	24.7	23.6
\$1,000,001–\$2,000,000	29.7	33.1	36.9	29.9	37.5	25.9	29.4	27.2
More than \$2,000,000	226.4	367.0	321.5	313.0	235.3	208.1	413.2	390.4
<b>Other<sup>1</sup></b>	<b>1,314.2</b>	<b>1,052.8</b>	<b>887.0</b>	<b>686.3</b>	<b>714.3</b>	<b>697.3</b>	<b>678.7</b>	<b>656.5</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate Total</b>	<b>6,286.4</b>	<b>5,044.5</b>	<b>4,744.6</b>	<b>4,296.3</b>	<b>4,593.4</b>	<b>4,811.1</b>	<b>3,961.6</b>	<b>3,837.5</b>
Customer Bought	3,231.9	2,653.2	2,453.0	2,165.1	2,204.8	2,521.3	1,963.7	1,973.1
Customer Sold	2,848.5	2,243.4	2,104.9	1,857.9	2,103.3	2,023.7	1,696.7	1,623.4
Inter-Dealer	206.0	148.0	186.7	273.2	285.3	266.1	301.3	241.0
<b>Fixed Rate Total</b>	<b>6,883.8</b>	<b>6,407.8</b>	<b>6,657.2</b>	<b>6,936.8</b>	<b>6,490.9</b>	<b>7,235.9</b>	<b>7,707.0</b>	<b>6,285.5</b>
Customer Bought	3,382.0	2,902.3	3,018.2	3,115.4	2,891.3	3,286.0	3,453.6	2,816.6
Customer Sold	1,618.6	1,712.1	1,506.2	1,775.7	1,527.3	1,785.8	2,083.3	1,690.7
Inter-Dealer	1,883.1	1,793.3	2,132.9	2,045.7	2,072.3	2,164.0	2,170.0	1,778.2
<b>Zero Coupon Total</b>	<b>395.6</b>	<b>533.7</b>	<b>512.0</b>	<b>460.9</b>	<b>418.7</b>	<b>353.5</b>	<b>549.0</b>	<b>519.8</b>
Customer Bought	162.1	220.5	192.0	179.4	147.4	126.5	216.5	225.1
Customer Sold	113.4	190.0	156.6	143.1	123.5	103.2	170.7	173.7
Inter-Dealer	120.1	123.2	163.4	138.5	147.8	123.9	161.8	121.0
<b>Other<sup>1</sup></b>	<b>1,314.2</b>	<b>1,052.8</b>	<b>887.0</b>	<b>686.3</b>	<b>714.3</b>	<b>697.3</b>	<b>678.7</b>	<b>656.5</b>

<sup>1</sup>Includes 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 Obligations<sup>1</sup> Trade Type and Size, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Total</b>	<b>5,629.5</b>	<b>4,416.4</b>	<b>4,105.0</b>	<b>3,838.9</b>	<b>4,167.4</b>	<b>4,294.9</b>	<b>3,480.0</b>	<b>3,434.0</b>
0–\$25,000	0.4	0.3	0.2	0.1	0.2	0.2	0.1	0.1
\$25,001–\$50,000	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1
\$50,001–\$75,000	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	7.0	6.1	4.6	4.3	4.8	4.6	4.1	3.9
\$100,001–\$500,000	53.7	46.6	36.2	32.9	35.8	37.1	29.8	29.1
\$500,001–\$1,000,000	85.6	74.3	57.9	51.1	52.7	58.6	49.0	44.2
\$1,000,001–\$2,000,000	178.5	148.7	124.1	106.4	110.7	119.3	97.1	98.6
More than \$2,000,000	5,303.7	4,139.7	3,881.4	3,643.7	3,962.8	4,074.7	3,299.6	3,257.7
<b>Customer Bought Total</b>	<b>2,849.3</b>	<b>2,254.1</b>	<b>2,044.4</b>	<b>1,835.1</b>	<b>1,908.1</b>	<b>2,122.6</b>	<b>1,625.9</b>	<b>1,688.4</b>
0–\$25,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
\$75,001–\$100,000	2.2	2.1	1.6	1.5	1.6	1.5	1.3	1.3
\$100,001–\$500,000	22.2	19.3	14.6	11.9	13.7	12.4	11.3	10.4
\$500,001–\$1,000,000	40.6	34.7	26.2	20.4	22.0	23.0	19.0	17.7
\$1,000,001–\$2,000,000	89.9	75.3	59.8	46.8	47.7	53.5	40.9	45.3
More than \$2,000,000	2,693.8	2,122.4	1,942.0	1,754.3	1,822.8	2,032.0	1,553.2	1,613.5
<b>Customer Sold Total</b>	<b>2,655.9</b>	<b>2,061.3</b>	<b>1,906.6</b>	<b>1,758.0</b>	<b>2,000.7</b>	<b>1,935.1</b>	<b>1,580.2</b>	<b>1,531.1</b>
0–\$25,000	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	4.2	3.6	2.7	2.4	2.6	2.6	2.3	2.3
\$100,001–\$500,000	27.8	24.7	19.1	17.9	18.5	21.2	15.7	16.2
\$500,001–\$1,000,000	41.2	36.4	28.1	26.2	26.1	30.3	25.6	22.7
\$1,000,001–\$2,000,000	83.6	68.8	58.6	51.9	53.8	58.2	49.2	46.4
More than \$2,000,000	2,498.7	1,927.3	1,797.8	1,659.4	1,899.4	1,822.6	1,487.2	1,443.3
<b>Inter-Dealer Total</b>	<b>124.3</b>	<b>101.0</b>	<b>153.9</b>	<b>245.8</b>	<b>258.6</b>	<b>237.1</b>	<b>273.8</b>	<b>214.5</b>
0–\$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$50,001–\$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	0.6	0.4	0.3	0.5	0.5	0.5	0.4	0.4
\$100,001–\$500,000	3.7	2.6	2.5	3.1	3.6	3.5	2.8	2.6
\$500,001–\$1,000,000	3.8	3.2	3.6	4.5	4.6	5.4	4.4	3.8
\$1,000,001–\$2,000,000	5.0	4.7	5.8	7.7	9.3	7.7	7.0	6.8
More than \$2,000,000	111.2	90.0	141.6	230.0	240.6	220.1	259.2	200.9

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

## Municipal Market Average Daily Par Amount Traded by Issue Type

Auction Rate Securities<sup>1</sup> Trade Type and Size, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Total</b>	<b>224.2</b>	<b>103.5</b>	<b>60.0</b>	<b>58.9</b>	<b>78.4</b>	<b>78.0</b>	<b>38.4</b>	<b>41.9</b>
0–\$25,000	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2
\$25,001–\$50,000	0.8	0.5	0.4	0.4	0.4	0.4	0.3	0.3
\$50,001–\$75,000	0.5	0.3	0.2	0.3	0.3	0.3	0.2	0.2
\$75,001–\$100,000	1.5	0.9	1.0	0.9	1.1	0.9	0.8	0.9
\$100,001–\$500,000	10.8	6.5	6.0	5.9	6.5	7.3	5.1	4.6
\$500,001–\$1,000,000	10.2	5.2	5.0	5.2	5.3	6.2	4.4	4.8
\$1,000,001–\$2,000,000	14.9	6.5	5.2	3.6	3.9	4.7	3.2	2.7
More than \$2,000,000	185.1	83.3	41.9	42.5	60.7	58.0	24.2	28.2
<b>Customer Bought</b>	<b>78.7</b>	<b>44.6</b>	<b>21.4</b>	<b>30.2</b>	<b>38.2</b>	<b>46.0</b>	<b>16.1</b>	<b>20.9</b>
0–\$25,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
\$75,001–\$100,000	0.4	0.2	0.2	0.2	0.3	0.3	0.2	0.2
\$100,001–\$500,000	2.7	1.9	1.7	1.8	2.0	2.3	1.5	1.5
\$500,001–\$1,000,000	2.8	1.7	1.5	1.9	2.0	2.1	1.6	1.7
\$1,000,001–\$2,000,000	3.3	2.2	1.9	1.3	1.0	1.8	1.2	1.1
More than \$2,000,000	69.2	38.3	15.9	24.7	32.6	39.2	11.4	16.2
<b>Customer Sold</b>	<b>84.6</b>	<b>32.9</b>	<b>22.6</b>	<b>17.2</b>	<b>28.3</b>	<b>16.4</b>	<b>13.6</b>	<b>11.1</b>
0–\$25,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0
\$25,001–\$50,000	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0
\$75,001–\$100,000	0.6	0.3	0.4	0.4	0.4	0.3	0.3	0.4
\$100,001–\$500,000	4.2	2.0	2.0	1.9	2.0	2.3	1.8	1.5
\$500,001–\$1,000,000	4.3	1.5	1.5	1.6	1.4	2.0	1.4	1.7
\$1,000,001–\$2,000,000	7.7	2.2	1.8	1.2	1.6	1.4	0.9	0.9
More than \$2,000,000	67.1	26.4	16.6	11.9	22.7	10.1	8.9	6.4
<b>Inter-Dealer</b>	<b>60.9</b>	<b>26.0</b>	<b>16.0</b>	<b>11.5</b>	<b>11.9</b>	<b>15.6</b>	<b>8.8</b>	<b>9.9</b>
0–\$25,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.3	0.2	0.2	0.1	0.1	0.2	0.1	0.1
\$50,001–\$75,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	0.5	0.3	0.3	0.3	0.4	0.3	0.2	0.3
\$100,001–\$500,000	3.9	2.6	2.3	2.1	2.6	2.7	1.8	1.6
\$500,001–\$1,000,000	3.1	1.9	1.9	1.7	1.9	2.1	1.4	1.4
\$1,000,001–\$2,000,000	4.0	2.1	1.6	1.2	1.3	1.5	1.0	0.7
More than \$2,000,000	48.8	18.6	9.4	5.9	5.4	8.7	3.9	5.6

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

## Municipal Market Average Daily Par Amount Traded by Issue Type

## Source of Repayment and Trade Size, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>General Obligation Total</b>	<b>2,968.9</b>	<b>2,793.8</b>	<b>2,902.7</b>	<b>2,798.2</b>	<b>2,878.1</b>	<b>3,038.8</b>	<b>2,840.5</b>	<b>2,440.2</b>
0–\$25,000	103.3	103.7	94.9	107.1	103.7	110.7	114.0	99.9
\$25,001–\$50,000	117.8	116.0	111.2	119.0	120.3	122.2	122.8	110.8
\$50,001–\$75,000	38.7	38.3	39.5	42.3	44.1	44.3	41.6	39.3
\$75,001–\$100,000	120.1	113.3	110.7	108.6	114.6	109.9	109.7	100.4
\$100,001–\$500,000	488.9	469.8	495.1	446.3	490.5	479.4	420.6	397.3
\$500,001–\$1,000,000	278.8	265.8	280.4	247.1	285.1	265.3	228.8	211.5
\$1,000,001–\$2,000,000	273.6	263.8	273.9	253.7	270.1	272.3	248.1	225.3
More than \$2,000,000	1,547.7	1,423.1	1,497.1	1,474.1	1,449.6	1,634.6	1,554.9	1,255.7
<b>Revenue Total</b>	<b>9,908.4</b>	<b>8,460.4</b>	<b>8,383.9</b>	<b>8,501.3</b>	<b>8,211.2</b>	<b>8,928.6</b>	<b>8,988.3</b>	<b>7,858.8</b>
0–\$25,000	215.2	218.7	193.5	223.7	201.6	221.3	253.9	216.5
\$25,001–\$50,000	210.6	207.5	197.3	220.0	207.2	215.7	242.5	213.6
\$50,001–\$75,000	68.5	68.6	70.2	77.9	77.4	78.0	80.6	75.4
\$75,001–\$100,000	194.4	183.3	178.7	184.4	179.9	183.0	197.1	177.4
\$100,001–\$500,000	745.4	690.2	699.2	694.2	684.7	687.5	734.6	669.6
\$500,001–\$1,000,000	502.7	452.5	448.0	438.3	423.9	424.9	478.3	425.4
\$1,000,001–\$2,000,000	610.7	541.1	539.2	545.2	507.5	543.8	582.2	545.1
More than \$2,000,000	7,361.0	6,098.4	6,057.8	6,117.6	5,929.1	6,574.4	6,419.1	5,535.8
<b>Double Barrel Total</b>	<b>307.4</b>	<b>291.9</b>	<b>273.8</b>	<b>240.8</b>	<b>243.5</b>	<b>248.7</b>	<b>241.4</b>	<b>229.8</b>
0–\$25,000	8.8	9.7	8.6	10.8	9.7	10.3	11.8	11.3
\$25,001–\$50,000	9.8	10.8	10.1	11.3	11.0	10.8	12.2	11.3
\$50,001–\$75,000	3.2	3.5	3.7	4.0	4.0	3.7	4.2	4.0
\$75,001–\$100,000	10.0	10.8	10.2	10.3	10.4	10.0	10.4	10.2
\$100,001–\$500,000	45.8	48.5	50.4	44.5	45.7	43.4	45.7	43.3
\$500,001–\$1,000,000	24.4	24.3	26.0	21.2	21.7	20.1	20.5	22.6
\$1,000,001–\$2,000,000	23.9	24.5	25.2	19.7	16.5	20.2	19.9	22.1
More than \$2,000,000	181.4	159.8	139.6	118.9	124.4	130.2	116.8	104.8
<b>Other<sup>1</sup></b>	<b>1,695.2</b>	<b>1,492.7</b>	<b>1,240.4</b>	<b>840.0</b>	<b>884.5</b>	<b>881.6</b>	<b>826.1</b>	<b>770.5</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>General Obligation</b>								
<b>Total</b>	<b>2,968.9</b>	<b>2,793.8</b>	<b>2,902.7</b>	<b>2,798.2</b>	<b>2,878.1</b>	<b>3,038.8</b>	<b>2,840.5</b>	<b>2,440.2</b>
Variable Rate	534.6	441.2	444.4	432.1	427.2	477.8	376.1	446.8
Fixed Rate	2,284.1	2,146.1	2,243.8	2,238.3	2,284.6	2,425.9	2,353.2	1,892.2
Zero Coupon	148.7	205.4	210.4	126.6	165.0	132.3	110.8	100.8
Other	1.5	1.1	4.2	1.2	1.3	2.8	0.4	0.4
<b>Revenue</b>								
<b>Total</b>	<b>9,908.4</b>	<b>8,460.4</b>	<b>8,383.9</b>	<b>8,501.3</b>	<b>8,211.2</b>	<b>8,928.6</b>	<b>8,988.3</b>	<b>7,858.8</b>
Variable Rate	5,281.0	4,091.6	3,882.9	3,652.9	3,932.4	4,086.4	3,383.1	3,227.2
Fixed Rate	4,367.0	4,036.6	4,191.8	4,503.1	4,015.1	4,612.7	5,156.3	4,197.5
Zero Coupon	240.9	322.3	295.4	330.5	249.0	218.3	434.1	415.4
Other	19.6	9.8	13.8	14.8	14.6	11.2	14.8	18.7
<b>Double Barrel</b>								
<b>Total</b>	<b>307.4</b>	<b>291.9</b>	<b>273.8</b>	<b>240.8</b>	<b>243.5</b>	<b>248.7</b>	<b>241.4</b>	<b>229.8</b>
Variable Rate	69.0	61.4	46.1	41.6	47.6	48.6	40.0	30.3
Fixed Rate	232.2	224.5	221.3	195.4	191.1	197.1	197.2	195.8
Zero Coupon	6.0	6.0	6.2	3.8	4.7	2.9	4.1	3.6
Other	0.1	<0.1	0.2	<0.1	<0.1	—	—	—
<b>Other<sup>1</sup></b>	<b>1,695.2</b>	<b>1,492.7</b>	<b>1,240.4</b>	<b>840.0</b>	<b>884.5</b>	<b>881.6</b>	<b>826.1</b>	<b>770.5</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Tax Exempt Total</b>	<b>11,592.0</b>	<b>10,542.2</b>	<b>10,859.2</b>	<b>10,763.1</b>	<b>10,461.3</b>	<b>11,418.7</b>	<b>11,452.0</b>	<b>9,701.5</b>
0–\$25,000	276.2	294.5	265.2	308.3	283.0	307.8	344.1	296.9
\$25,001–\$50,000	303.4	308.5	295.0	327.7	314.9	325.2	354.7	315.1
\$50,001–\$75,000	98.9	101.0	104.3	115.3	115.9	116.7	118.3	110.4
\$75,001–\$100,000	297.5	287.9	280.8	286.5	286.6	284.9	301.6	273.0
\$100,001–\$500,000	1,102.4	1,086.2	1,112.2	1,076.8	1,093.9	1,090.2	1,104.6	1,019.5
\$500,001–\$1,000,000	636.3	631.6	644.9	615.8	622.3	613.5	649.1	578.6
\$1,000,001–\$2,000,000	708.7	697.2	718.2	709.2	683.2	721.6	749.3	680.9
More than \$2,000,000	8,168.6	7,135.4	7,438.5	7,323.5	7,061.5	7,958.8	7,830.3	6,427.2
<b>Taxable Total</b>	<b>1,998.9</b>	<b>1,170.3</b>	<b>1,082.5</b>	<b>981.0</b>	<b>1,078.4</b>	<b>984.0</b>	<b>853.2</b>	<b>1,014.4</b>
0–\$25,000	34.8	22.5	21.4	21.9	22.9	22.8	22.2	20.0
\$25,001–\$50,000	25.0	17.5	17.0	15.7	17.9	16.5	14.9	13.8
\$50,001–\$75,000	8.5	6.9	6.9	6.7	7.7	7.0	5.8	6.3
\$75,001–\$100,000	21.2	15.1	14.9	12.9	15.2	14.1	11.4	10.9
\$100,001–\$500,000	160.4	106.6	116.4	93.8	113.9	105.5	81.5	75.6
\$500,001–\$1,000,000	156.4	97.7	94.1	76.7	96.3	83.1	63.5	65.2
\$1,000,001–\$2,000,000	181.7	109.8	99.0	86.7	90.8	91.6	77.1	87.7
More than \$2,000,000	1,410.9	794.2	712.8	666.5	713.8	643.4	576.8	734.9
<b>AMT Total</b>	<b>684.3</b>	<b>629.0</b>	<b>507.6</b>	<b>509.0</b>	<b>534.3</b>	<b>550.8</b>	<b>468.4</b>	<b>483.8</b>
0–\$25,000	16.3	15.1	10.5	11.3	9.1	11.8	13.4	10.9
\$25,001–\$50,000	9.9	8.3	6.5	6.9	5.8	7.0	8.0	6.8
\$50,001–\$75,000	3.0	2.5	2.1	2.2	1.9	2.4	2.3	2.1
\$75,001–\$100,000	5.9	4.6	3.9	3.9	3.3	4.0	4.3	4.1
\$100,001–\$500,000	18.1	16.4	16.8	15.2	14.0	15.5	15.5	15.9
\$500,001–\$1,000,000	16.6	15.8	17.2	15.4	13.5	15.1	16.0	16.8
\$1,000,001–\$2,000,000	27.0	28.3	25.9	26.2	23.8	25.9	27.6	27.4
More than \$2,000,000	587.7	538.0	424.8	427.7	462.9	469.1	381.3	399.8
<b>Other<sup>1</sup></b>	<b>604.7</b>	<b>697.2</b>	<b>351.4</b>	<b>127.2</b>	<b>143.3</b>	<b>144.2</b>	<b>122.7</b>	<b>99.6</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Tax Exempt Total</b>	<b>11,592.0</b>	<b>10,542.2</b>	<b>10,859.2</b>	<b>10,763.1</b>	<b>10,461.3</b>	<b>11,418.7</b>	<b>11,452.0</b>	<b>9,701.5</b>
Variable Rate	5,173.0	4,026.8	4,085.5	3,866.7	4,082.0	4,306.1	3,593.4	3,498.8
Fixed Rate	5,065.7	5,296.5	5,595.5	5,960.7	5,439.7	6,227.1	6,822.9	5,320.4
Zero Coupon	353.0	486.2	466.7	399.1	379.9	317.4	503.1	394.9
Other	1,000.3	732.8	711.6	536.6	559.6	568.2	532.6	487.4
<b>Taxable Total</b>	<b>1,998.9</b>	<b>1,170.3</b>	<b>1,082.5</b>	<b>981.0</b>	<b>1,078.4</b>	<b>984.0</b>	<b>853.2</b>	<b>1,014.4</b>
Variable Rate	223.8	141.9	100.5	78.0	93.1	96.4	64.1	59.3
Fixed Rate	1,670.4	940.9	890.4	777.4	881.9	799.9	682.9	751.6
Zero Coupon	42.4	47.1	45.1	61.7	38.6	36.1	45.9	124.9
Other	62.4	40.3	46.5	63.9	64.9	51.6	60.3	78.7
<b>AMT Total</b>	<b>684.3</b>	<b>629.0</b>	<b>507.6</b>	<b>509.0</b>	<b>534.3</b>	<b>550.8</b>	<b>468.4</b>	<b>483.8</b>
Variable Rate	536.5	454.8	332.3	307.7	361.5	338.8	264.1	269.8
Fixed Rate	147.5	170.0	170.9	198.6	169.3	208.7	201.0	213.5
Zero Coupon	0.2	0.4	0.2	0.1	0.2	0.1	0.1	0.1
Other	0.1	3.9	4.2	2.5	3.3	3.2	3.2	0.4
<b>Other<sup>1</sup></b>	<b>604.7</b>	<b>697.2</b>	<b>351.4</b>	<b>127.2</b>	<b>143.3</b>	<b>144.2</b>	<b>122.7</b>	<b>99.6</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Total</b>	<b>14,879.9</b>	<b>13,038.8</b>	<b>12,800.8</b>	<b>12,380.2</b>	<b>12,217.3</b>	<b>13,097.7</b>	<b>12,896.3</b>	<b>11,299.3</b>
Education	2,321.8	1,940.0	1,943.5	1,958.8	2,043.7	2,130.3	1,927.6	1,738.9
Health	1,563.0	1,207.1	1,305.0	1,272.5	1,269.7	1,366.9	1,324.4	1,128.9
Housing	475.2	466.3	398.4	384.5	379.0	433.3	363.0	362.3
Tax-Revenue	1,075.1	1,029.0	1,145.3	1,178.5	1,052.2	1,109.5	1,333.9	1,210.3
Transportation	1,153.5	921.6	864.9	1,022.7	981.5	951.1	1,220.0	935.6
Utility	1,593.6	1,319.4	1,386.1	1,392.7	1,301.9	1,489.7	1,493.6	1,279.9
Various Purpose	1,289.7	1,146.4	1,191.0	1,131.5	1,068.2	1,229.0	1,125.2	1,099.5
Other Sectors	5,408.0	5,008.8	4,566.6	4,039.1	4,121.0	4,387.9	4,108.7	3,544.0
<b>Variable Rate Total</b>	<b>6,286.4</b>	<b>5,044.5</b>	<b>4,744.6</b>	<b>4,296.3</b>	<b>4,593.4</b>	<b>4,811.1</b>	<b>3,961.6</b>	<b>3,837.5</b>
Education	951.2	579.3	584.0	621.7	616.6	694.9	566.4	608.7
Health	1,118.0	814.1	876.6	833.4	878.7	956.7	780.8	720.3
Housing	354.2	350.9	296.5	272.5	260.6	288.6	273.5	266.6
Tax-Revenue	222.6	199.8	173.1	147.5	147.7	176.5	126.2	139.7
Transportation	409.2	303.6	215.2	206.0	267.8	235.4	190.2	134.5
Utility	703.6	504.5	468.7	457.6	468.9	511.5	413.8	437.0
Various Purpose	315.0	245.9	261.1	181.5	209.7	203.3	140.6	174.0
Other Sectors	2,212.5	2,046.4	1,869.4	1,575.9	1,743.3	1,744.0	1,470.2	1,356.7
<b>Fixed Rate Total</b>	<b>6,883.8</b>	<b>6,407.8</b>	<b>6,657.2</b>	<b>6,936.8</b>	<b>6,490.9</b>	<b>7,235.9</b>	<b>7,707.0</b>	<b>6,285.5</b>
Education	1,227.2	1,161.5	1,150.9	1,215.1	1,271.4	1,310.0	1,260.1	1,022.3
Health	438.5	386.3	421.7	434.2	381.5	406.9	540.5	404.8
Housing	115.8	111.4	95.9	106.6	108.8	140.9	84.4	92.5
Tax-Revenue	751.9	737.0	834.6	834.3	790.8	807.8	923.0	812.9
Transportation	674.7	572.0	599.6	758.3	655.1	680.3	964.6	726.7
Utility	879.5	804.1	905.2	924.7	822.8	968.0	1,066.5	835.2
Various Purpose	965.4	892.9	920.7	929.8	839.7	1,007.4	966.4	900.1
Other Sectors	1,830.7	1,742.6	1,728.6	1,733.8	1,620.9	1,914.6	1,901.5	1,491.1
<b>Zero Coupon Total</b>	<b>395.6</b>	<b>533.7</b>	<b>512.0</b>	<b>460.9</b>	<b>418.7</b>	<b>353.5</b>	<b>549.0</b>	<b>519.8</b>
Education	136.5	197.4	205.3	116.7	151.8	123.3	100.4	93.3
Health	5.9	5.8	6.2	4.8	9.5	3.1	3.0	3.7
Housing	2.8	3.5	5.8	5.2	9.2	3.7	4.9	3.3
Tax-Revenue	100.5	92.2	136.2	196.4	113.4	124.8	284.6	257.6
Transportation	68.5	45.8	48.4	58.4	58.6	35.4	65.2	74.4
Utility	10.3	10.1	11.4	9.7	9.6	10.1	13.2	6.0
Various Purpose	9.2	7.6	8.9	20.2	18.9	18.3	18.2	25.4
Other Sectors	61.9	171.4	89.9	49.6	47.9	34.7	59.5	56.2
<b>Other<sup>1</sup></b>	<b>1,314.2</b>	<b>1,052.8</b>	<b>887.0</b>	<b>686.3</b>	<b>714.3</b>	<b>697.3</b>	<b>678.7</b>	<b>656.5</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>6,286.4</b>	<b>5,044.5</b>	<b>4,744.6</b>	<b>4,296.3</b>	<b>4,593.4</b>	<b>4,811.1</b>	<b>3,961.6</b>	<b>3,837.5</b>
0–9 Months	11.8	22.4	152.5	139.5	135.9	140.4	147.2	134.2
>9 Months–2 Years	21.5	31.5	28.0	42.5	30.7	29.7	76.5	32.4
>2 Years–5 Years	98.8	112.8	98.9	106.9	78.1	117.7	133.6	96.3
>5 Years–10 Years	366.1	253.7	225.1	228.9	225.7	262.9	221.3	205.5
>10 Years–15 Years	723.1	612.7	476.7	443.9	484.0	556.9	350.2	387.2
>15 Years–20 Years	918.2	835.4	693.6	672.3	670.7	752.5	623.9	642.0
>20 Years–30 Years	3,194.4	2,378.1	2,339.7	2,185.9	2,462.0	2,389.2	2,009.0	1,900.5
More than 30 Years	771.6	552.0	509.6	466.4	496.9	549.7	382.9	437.9
Unavailable	180.9	245.9	220.5	10.0	9.3	12.1	17.0	1.6
<b>Fixed Rate</b>								
<b>Total</b>	<b>6,883.8</b>	<b>6,407.8</b>	<b>6,657.2</b>	<b>6,936.8</b>	<b>6,490.9</b>	<b>7,235.9</b>	<b>7,707.0</b>	<b>6,285.5</b>
0–9 Months	284.8	247.5	246.4	278.4	242.2	353.0	254.5	261.5
>9 Months–2 Years	422.6	448.3	440.9	410.1	308.6	405.9	616.2	303.3
>2 Years–5 Years	717.2	679.8	635.1	635.2	666.4	664.0	630.7	581.6
>5 Years–10 Years	1,265.0	1,285.1	1,315.8	1,352.0	1,375.7	1,423.1	1,336.1	1,274.7
>10 Years–15 Years	1,082.9	1,034.1	1,178.3	1,173.0	1,119.7	1,205.8	1,232.9	1,130.3
>15 Years–20 Years	944.8	872.6	981.7	1,031.6	968.4	1,083.9	1,143.3	926.8
>20 Years–30 Years	1,641.7	1,470.8	1,483.5	1,636.6	1,469.0	1,651.3	2,000.5	1,415.0
More than 30 Years	524.4	369.3	374.8	419.1	339.9	448.5	492.1	390.8
Unavailable	0.2	0.3	0.7	0.8	1.0	0.3	0.7	1.4
<b>Zero Coupon</b>								
<b>Total</b>	<b>395.6</b>	<b>533.7</b>	<b>512.0</b>	<b>460.9</b>	<b>418.7</b>	<b>353.5</b>	<b>549.0</b>	<b>519.8</b>
0–9 Months	4.4	3.1	2.8	4.6	2.8	7.8	3.1	4.5
>9 Months–2 Years	7.7	6.6	5.3	7.6	7.5	7.2	7.9	7.8
>2 Years–5 Years	19.0	22.2	18.9	20.4	21.9	17.4	23.8	18.7
>5 Years–10 Years	38.0	37.5	45.2	37.2	47.7	34.4	34.6	32.6
>10 Years–15 Years	51.5	44.6	56.9	46.0	48.3	35.8	40.8	59.3
>15 Years–20 Years	64.9	53.2	68.1	74.0	81.8	50.6	51.5	112.6
>20 Years–30 Years	119.7	127.5	144.4	119.4	103.8	90.2	132.5	150.1
More than 30 Years	90.3	239.0	170.3	151.8	105.0	110.2	254.8	134.2
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	—	<0.1	<0.1
<b>Other<sup>1</sup></b>	<b>1,314.2</b>	<b>1,052.8</b>	<b>887.0</b>	<b>686.3</b>	<b>714.3</b>	<b>697.3</b>	<b>678.7</b>	<b>656.5</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>6,286.4</b>	<b>5,044.5</b>	<b>4,744.6</b>	<b>4,296.3</b>	<b>4,593.4</b>	<b>4,811.1</b>	<b>3,961.6</b>	<b>3,837.5</b>
0–9 Months	5.2	14.4	115.8	125.1	125.7	126.3	125.0	123.6
>9 Months–2 Years	7.9	7.8	15.4	14.4	4.5	3.7	36.5	12.4
>2 Years–5 Years	19.4	34.7	29.6	41.1	20.1	22.5	85.9	34.4
>5 Years–10 Years	69.8	51.3	65.3	43.1	29.3	43.5	48.7	49.8
>10 Years–15 Years	249.5	124.6	93.4	80.0	92.9	85.5	71.5	70.7
>15 Years–20 Years	613.5	493.4	350.1	324.1	326.3	397.8	284.7	287.6
>20 Years–30 Years	3,091.8	2,505.5	2,341.7	2,102.3	2,425.7	2,375.8	1,830.0	1,798.1
More than 30 Years	2,190.0	1,797.5	1,703.2	1,560.8	1,563.6	1,748.0	1,471.2	1,460.8
Unavailable	39.3	15.3	30.1	5.3	5.4	7.9	8.1	—
<b>Fixed Rate</b>								
<b>Total</b>	<b>6,883.8</b>	<b>6,407.8</b>	<b>6,657.2</b>	<b>6,936.8</b>	<b>6,490.9</b>	<b>7,235.9</b>	<b>7,707.0</b>	<b>6,285.5</b>
0–9 Months	160.2	91.2	83.2	72.8	65.0	74.4	51.5	99.9
>9 Months–2 Years	316.0	326.4	326.5	313.2	191.3	349.2	527.4	177.4
>2 Years–5 Years	427.5	405.4	436.6	396.9	430.7	444.5	342.0	372.6
>5 Years–10 Years	1,135.8	1,079.3	1,174.5	1,200.6	1,272.2	1,282.4	1,149.8	1,102.3
>10 Years–15 Years	1,144.9	1,141.4	1,278.1	1,262.4	1,211.0	1,315.6	1,342.5	1,177.4
>15 Years–20 Years	1,102.6	1,046.3	1,091.6	1,154.9	1,101.0	1,192.2	1,265.3	1,057.6
>20 Years–30 Years	1,742.4	1,546.8	1,520.2	1,696.9	1,524.4	1,734.2	2,014.6	1,503.8
More than 30 Years	854.3	770.9	746.6	839.0	695.2	843.5	1,013.9	794.5
Unavailable	—	—	—	—	—	—	—	—
<b>Zero Coupon</b>								
<b>Total</b>	<b>395.6</b>	<b>533.7</b>	<b>512.0</b>	<b>460.9</b>	<b>418.7</b>	<b>353.5</b>	<b>549.0</b>	<b>519.8</b>
0–9 Months	0.1	<0.1	<0.1	0.1	<0.1	0.1	0.2	<0.1
>9 Months–2 Years	0.4	0.2	0.1	0.3	0.5	0.4	0.1	0.2
>2 Years–5 Years	4.4	2.7	3.1	2.8	2.2	1.5	4.0	3.3
>5 Years–10 Years	9.8	9.8	6.8	9.3	9.4	7.7	10.8	9.1
>10 Years–15 Years	26.9	24.5	24.7	19.7	24.3	17.9	19.0	17.9
>15 Years–20 Years	65.9	50.4	56.0	56.4	64.7	50.6	43.9	66.9
>20 Years–30 Years	166.5	168.5	197.9	175.6	175.1	125.9	171.1	230.2
More than 30 Years	121.6	277.6	223.4	196.8	142.5	149.3	299.9	192.1
Unavailable	—	—	—	—	—	—	—	—
<b>Other<sup>1</sup></b>	<b>1,314.2</b>	<b>1,052.8</b>	<b>887.0</b>	<b>686.3</b>	<b>714.3</b>	<b>697.3</b>	<b>678.7</b>	<b>656.5</b>

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

## Municipal Market Average Daily Par Amount Traded by Issue Type

Rating<sup>1</sup> and Trade Type, 2012–2013

Average daily par amount in \$ millions

	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>All Trades</b>						
<b>Total</b>	<b>12,800.8</b>	<b>12,380.2</b>	<b>12,217.3</b>	<b>13,097.7</b>	<b>12,896.3</b>	<b>11,299.3</b>
AAA	1,129.2	1,108.5	1,204.8	1,217.5	1,059.1	958.5
AA	4,301.3	4,358.6	4,120.1	4,581.6	4,683.1	4,034.6
A	1,919.6	2,143.8	1,997.9	2,220.0	2,392.3	1,955.9
BBB	619.4	516.7	495.8	460.4	542.5	566.8
Below Investment-Grade	158.1	187.5	144.6	239.0	194.0	169.8
Unavailable <sup>2</sup>	4,673.3	4,065.1	4,254.2	4,379.3	4,025.3	3,613.6
<b>Customer Bought</b>						
<b>Total</b>	<b>6,427.7</b>	<b>6,055.8</b>	<b>5,874.9</b>	<b>6,532.9</b>	<b>6,213.0</b>	<b>5,591.0</b>
AAA	521.4	509.2	550.5	575.7	466.1	446.9
AA	1,953.6	1,953.0	1,803.0	2,110.8	2,085.2	1,803.6
A	863.1	919.6	876.8	977.2	973.2	848.5
BBB	271.3	217.7	200.6	194.9	227.2	247.2
Below Investment-Grade	58.1	70.1	50.8	82.0	72.2	74.1
Unavailable <sup>2</sup>	2,760.1	2,386.2	2,393.2	2,592.2	2,389.1	2,170.7
<b>Customer Sold</b>						
<b>Total</b>	<b>3,871.0</b>	<b>3,860.7</b>	<b>3,830.0</b>	<b>4,003.5</b>	<b>4,043.0</b>	<b>3,564.4</b>
AAA	339.5	352.4	370.2	361.6	356.3	322.6
AA	1,261.2	1,352.0	1,251.5	1,391.4	1,471.1	1,287.8
A	533.3	611.2	554.4	626.2	689.9	570.7
BBB	179.2	170.3	159.4	151.0	184.8	185.4
Below Investment-Grade	47.1	60.8	40.4	73.1	66.0	62.4
Unavailable <sup>2</sup>	1,510.7	1,314.0	1,454.1	1,400.2	1,275.0	1,135.5
<b>Inter-Dealer</b>						
<b>Total</b>	<b>2,502.2</b>	<b>2,463.7</b>	<b>2,512.3</b>	<b>2,561.3</b>	<b>2,640.3</b>	<b>2,143.9</b>
AAA	268.3	246.9	284.1	280.2	236.7	189.0
AA	1,086.5	1,053.6	1,065.6	1,079.4	1,126.8	943.2
A	523.3	613.1	566.7	616.6	729.3	536.8
BBB	168.8	128.6	135.7	114.5	130.6	134.2
Below Investment-Grade	52.8	56.6	53.3	83.8	55.8	33.3
Unavailable <sup>2</sup>	402.5	364.9	406.9	386.9	361.2	307.4

<sup>1</sup> Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. Credit ratings based on the lowest available rating as provided by the two rating agencies.

<sup>2</sup> Credit rating not available or security not rated.

## Municipal Market Average Daily Par Amount Traded by Issue Type

State<sup>1</sup>, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Alabama	146.3	84.3	85.2	90.4	75.6	91.0	74.8	119.1
Alaska	140.4	95.5	76.6	64.4	82.2	81.4	37.8	57.3
Arizona	142.5	126.3	124.3	137.9	171.1	151.4	137.4	94.0
Arkansas	24.5	19.3	29.4	28.7	24.7	27.5	30.6	31.8
California	2,833.1	2,320.1	2,079.6	1,991.0	1,772.6	2,238.3	2,151.9	1,787.5
Colorado	199.9	201.2	171.6	165.5	160.4	186.9	157.5	157.1
Connecticut	185.0	169.2	167.9	160.1	185.6	137.5	155.4	163.6
Delaware	58.5	28.2	25.4	27.8	36.1	26.0	19.2	30.2
District of Columbia	89.1	101.9	96.6	79.6	80.7	84.4	76.8	76.7
Florida	756.9	529.8	486.2	408.0	397.5	485.3	420.5	328.2
Georgia	287.9	229.0	187.1	181.0	172.6	189.2	203.1	158.7
Hawaii	43.4	45.9	41.3	43.4	43.0	32.0	50.8	47.9
Idaho	23.6	19.6	15.0	11.1	9.3	14.0	10.9	10.3
Illinois	635.0	555.6	496.9	447.5	452.1	478.3	457.0	402.7
Indiana	244.8	179.2	166.2	170.5	180.2	204.1	143.9	154.4
Iowa	63.0	61.2	59.2	69.8	41.7	132.8	54.4	48.5
Kansas	84.9	70.6	64.8	56.8	53.9	64.0	64.8	44.2
Kentucky	185.8	105.4	88.1	106.6	105.8	101.6	97.3	121.8
Louisiana	230.3	270.2	301.2	231.7	243.9	230.1	237.3	216.2
Maine	21.4	28.1	19.6	23.3	30.2	22.4	22.6	18.5
Maryland	179.3	239.3	181.7	203.0	238.8	202.4	197.3	175.7
Massachusetts	486.3	448.1	413.1	372.7	339.6	413.5	385.8	349.6
Michigan	266.1	246.2	252.2	223.6	232.5	234.2	248.0	180.4
Minnesota	161.7	147.5	143.5	129.9	132.0	115.3	135.0	137.6
Mississippi	209.8	256.3	253.1	253.1	294.7	252.9	282.3	185.1
Missouri	210.6	153.8	180.3	164.1	165.4	184.7	173.5	132.9
Montana	13.9	9.3	13.2	8.6	4.7	15.2	7.2	7.1
Nebraska	64.7	47.5	58.5	52.0	47.9	47.4	67.4	45.0
Nevada	105.7	94.2	86.3	79.3	86.5	76.3	78.7	76.1
New Hampshire	64.5	54.2	54.6	49.5	45.7	54.0	45.5	52.7
New Jersey	489.7	459.3	537.4	407.0	390.0	469.8	412.2	354.9
New Mexico	58.8	30.1	24.5	27.3	26.4	38.3	26.6	18.0
New York	1,741.9	1,613.4	1,690.3	1,722.7	1,685.9	1,790.5	1,685.9	1,726.4
North Carolina	249.0	232.4	227.1	224.8	298.1	231.3	211.3	163.0
North Dakota	13.0	14.2	12.6	11.9	8.9	11.0	12.5	15.2
Ohio	358.0	310.4	279.8	311.1	298.1	351.2	350.2	243.9
Oklahoma	66.4	62.9	46.3	57.4	80.9	61.9	50.9	37.5
Oregon	103.6	104.6	81.2	93.9	95.0	96.5	103.9	80.3
Pennsylvania	511.7	451.3	437.0	438.5	435.1	469.4	436.1	413.1
Puerto Rico	609.3	526.6	567.8	607.3	509.9	448.6	755.6	709.1
Rhode Island	32.8	54.4	31.8	25.7	28.0	29.4	16.7	28.9
South Carolina	124.6	110.2	112.2	128.2	110.0	126.6	153.0	121.9
South Dakota	10.7	12.4	10.8	11.2	8.8	7.9	16.1	11.7
Tennessee	182.1	122.9	125.2	107.2	99.5	124.3	88.8	115.8
Texas	1,261.2	1,119.6	1,289.4	1,347.2	1,378.0	1,374.7	1,516.6	1,121.1
Utah	104.1	81.1	85.4	86.6	73.8	105.7	86.2	79.9
Vermont	27.0	19.6	31.2	23.8	22.0	25.1	22.5	25.7
Virgin Islands	6.3	3.6	6.9	8.5	6.7	4.8	11.1	11.5
Virginia	229.1	201.7	243.7	230.4	266.1	271.0	208.7	178.0
Washington	270.8	242.7	259.2	214.9	219.3	224.4	221.2	194.9
West Virginia	35.6	28.0	21.7	18.8	19.3	20.0	22.3	13.7
Wisconsin	139.2	150.0	155.8	133.9	165.0	138.0	111.6	123.0
Wyoming	51.8	56.9	44.8	52.7	57.1	62.4	58.4	33.1
Unavailable	44.1	93.6	59.8	57.9	28.3	40.9	93.1	67.5

<sup>1</sup>Includes 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 Type<sup>1</sup>, 2010–2013

Average daily par amount in \$ millions

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Bond	2,559.9	1,735.5	2,413.4	1,862.6	2,077.5	2,151.9	1,558.6	1,669.8
Long Note	244.0	243.2	238.3	209.1	121.4	195.0	398.4	113.3
Short Note	132.9	62.6	63.3	57.8	40.1	46.0	46.2	99.2
Variable (Long and Short)	237.9	188.6	279.6	282.4	228.9	274.6	317.5	306.1

<sup>1</sup>New 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 112.

# Part Eight Municipal Market Average Daily Number of Trades by Issue Type, 2010–2013



## Municipal Market Average Daily Number of Trades by Issue Type

Security Type<sup>1</sup> and Trade Size, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Bond</b>								
<b>Total</b>	<b>39,776</b>	<b>39,789</b>	<b>37,276</b>	<b>41,070</b>	<b>38,908</b>	<b>41,244</b>	<b>44,696</b>	<b>39,297</b>
0–\$25,000	20,879	21,257	18,803	21,709	19,723	21,794	24,343	20,850
\$25,001–\$50,000	7,735	7,708	7,371	8,153	7,861	8,126	8,795	7,812
\$50,001–\$75,000	1,611	1,625	1,671	1,837	1,850	1,864	1,874	1,759
\$75,001–\$100,000	3,147	3,017	2,963	3,019	3,032	3,012	3,162	2,871
\$100,001–\$500,000	4,628	4,485	4,677	4,568	4,681	4,645	4,636	4,315
\$500,001–\$1,000,000	832	785	827	777	813	777	795	727
\$1,000,001–\$2,000,000	442	421	445	447	433	449	472	435
More than \$2,000,000	503	490	519	560	516	575	620	527
<b>Long Note</b>								
<b>Total</b>	<b>320</b>	<b>278</b>	<b>276</b>	<b>225</b>	<b>231</b>	<b>251</b>	<b>225</b>	<b>192</b>
0–\$25,000	65	52	47	39	42	42	39	35
\$25,001–\$50,000	47	38	35	30	34	31	29	26
\$50,001–\$75,000	14	12	12	11	12	12	10	9
\$75,001–\$100,000	42	35	33	24	26	27	25	19
\$100,001–\$500,000	94	85	89	71	72	82	69	59
\$500,001–\$1,000,000	23	22	23	18	17	20	18	17
\$1,000,001–\$2,000,000	14	13	14	12	11	14	12	12
More than \$2,000,000	22	22	22	19	16	22	23	15
<b>Short Note</b>								
<b>Total</b>	<b>139</b>	<b>45</b>	<b>40</b>	<b>29</b>	<b>34</b>	<b>34</b>	<b>22</b>	<b>27</b>
0–\$25,000	23	5	6	4	4	4	2	3
\$25,001–\$50,000	23	5	5	3	4	4	2	3
\$50,001–\$75,000	6	2	2	1	2	2	1	1
\$75,001–\$100,000	22	6	4	3	4	4	2	3
\$100,001–\$500,000	41	15	13	10	11	11	7	9
\$500,001–\$1,000,000	9	4	3	2	2	3	2	3
\$1,000,001–\$2,000,000	5	3	2	2	1	2	2	2
More than \$2,000,000	9	5	4	4	4	4	3	4
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>1,659</b>	<b>1,068</b>	<b>877</b>	<b>811</b>	<b>847</b>	<b>885</b>	<b>769</b>	<b>746</b>
0–\$25,000	201	110	69	64	68	59	65	64
\$25,001–\$50,000	116	48	33	30	32	33	31	26
\$50,001–\$75,000	33	16	12	11	13	11	10	10
\$75,001–\$100,000	172	88	67	64	70	66	61	60
\$100,001–\$500,000	380	207	165	158	169	174	147	144
\$500,001–\$1,000,000	155	105	84	77	79	86	75	69
\$1,000,001–\$2,000,000	141	108	90	78	81	86	73	73
More than \$2,000,000	459	388	357	328	335	370	306	300
<b>Commercial Paper</b>								
<b>Total</b>	<b>82</b>	<b>61</b>	<b>51</b>	<b>43</b>	<b>45</b>	<b>45</b>	<b>44</b>	<b>41</b>
0–\$25,000	—	<1	<1	<1	—	<1	<1	<1
\$25,001–\$50,000	<1	<1	—	<1	—	<1	<1	—
\$50,001–\$75,000	—	—	—	<1	—	<1	<1	<1
\$75,001–\$100,000	1	1	1	1	1	1	1	1
\$100,001–\$500,000	3	3	2	3	3	3	3	3
\$500,001–\$1,000,000	4	3	2	1	2	1	1	1
\$1,000,001–\$2,000,000	6	4	3	2	2	2	2	2
More than \$2,000,000	68	51	43	36	38	38	36	33
<b>Other<sup>2</sup></b>								
	<b>35</b>	<b>17</b>	<b>25</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>7</b>	<b>8</b>

<sup>1</sup>Security definition available on page 112.<sup>2</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate Total</b>	<b>1,303</b>	<b>1,068</b>	<b>877</b>	<b>811</b>	<b>847</b>	<b>885</b>	<b>769</b>	<b>746</b>
0–\$25,000	122	110	69	64	68	59	65	64
\$25,001–\$50,000	62	48	33	30	32	33	31	26
\$50,001–\$75,000	19	16	12	11	13	11	10	10
\$75,001–\$100,000	104	88	67	64	70	66	61	60
\$100,001–\$500,000	250	207	165	158	169	174	147	144
\$500,001–\$1,000,000	125	105	84	77	79	86	75	69
\$1,000,001–\$2,000,000	132	108	90	78	81	86	73	73
More than \$2,000,000	488	388	357	328	335	370	306	300
<b>Fixed Rate Total</b>	<b>38,477</b>	<b>38,417</b>	<b>35,710</b>	<b>39,750</b>	<b>37,346</b>	<b>39,841</b>	<b>43,508</b>	<b>38,155</b>
0–\$25,000	20,199	20,558	18,057	21,034	18,958	21,050	23,720	20,277
\$25,001–\$50,000	7,416	7,388	7,003	7,850	7,512	7,793	8,524	7,549
\$50,001–\$75,000	1,520	1,533	1,564	1,751	1,748	1,772	1,799	1,684
\$75,001–\$100,000	3,033	2,897	2,813	2,905	2,893	2,890	3,061	2,775
\$100,001–\$500,000	4,532	4,365	4,515	4,452	4,516	4,542	4,541	4,211
\$500,001–\$1,000,000	825	772	810	765	791	769	784	717
\$1,000,001–\$2,000,000	442	416	437	442	420	448	466	431
More than \$2,000,000	509	487	511	553	508	578	614	510
<b>Zero Coupon Total</b>	<b>1,759</b>	<b>1,694</b>	<b>1,882</b>	<b>1,574</b>	<b>1,827</b>	<b>1,688</b>	<b>1,434</b>	<b>1,361</b>
0–\$25,000	768	756	799	718	811	791	664	611
\$25,001–\$50,000	388	363	408	336	388	369	301	291
\$50,001–\$75,000	111	105	122	98	116	106	86	85
\$75,001–\$100,000	178	161	188	142	169	153	128	118
\$100,001–\$500,000	231	220	264	196	248	197	172	172
\$500,001–\$1,000,000	38	39	44	33	41	31	31	30
\$1,000,001–\$2,000,000	19	22	25	20	25	17	19	18
More than \$2,000,000	25	30	34	31	29	24	33	37
<b>Other<sup>1</sup></b>	<b>117</b>	<b>78</b>	<b>76</b>	<b>53</b>	<b>57</b>	<b>57</b>	<b>51</b>	<b>49</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate Total</b>	<b>1,303</b>	<b>1,068</b>	<b>877</b>	<b>811</b>	<b>847</b>	<b>885</b>	<b>769</b>	<b>746</b>
Customer Bought	591	497	393	353	366	381	335	332
Customer Sold	582	472	394	361	376	401	340	328
Inter-Dealer	130	100	90	97	105	103	94	86
<b>Fixed Rate Total</b>	<b>38,477</b>	<b>38,417</b>	<b>35,710</b>	<b>39,750</b>	<b>37,346</b>	<b>39,841</b>	<b>43,508</b>	<b>38,155</b>
Customer Bought	19,348	18,361	15,239	17,205	14,972	16,207	20,253	17,249
Customer Sold	7,338	7,743	7,633	8,866	8,485	9,165	9,276	8,515
Inter-Dealer	11,791	12,313	12,838	13,679	13,889	14,470	13,979	12,391
<b>Zero Coupon Total</b>	<b>1,759</b>	<b>1,694</b>	<b>1,882</b>	<b>1,574</b>	<b>1,827</b>	<b>1,688</b>	<b>1,434</b>	<b>1,361</b>
Customer Bought	811	752	758	607	684	621	587	541
Customer Sold	362	349	415	359	407	387	323	324
Inter-Dealer	586	593	709	608	737	681	525	496
<b>Other<sup>1</sup></b>	<b>117</b>	<b>78</b>	<b>76</b>	<b>53</b>	<b>57</b>	<b>57</b>	<b>51</b>	<b>48</b>

<sup>1</sup>Includes 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 Obligations<sup>1</sup> Trade Type and Size, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Total</b>	<b>952</b>	<b>786</b>	<b>662</b>	<b>603</b>	<b>631</b>	<b>680</b>	<b>558</b>	<b>546</b>
0–\$25,000	30	25	16	11	12	11	11	9
\$25,001–\$50,000	11	9	6	4	5	6	4	3
\$50,001–\$75,000	5	4	3	2	2	2	2	2
\$75,001–\$100,000	70	61	47	44	48	46	41	40
\$100,001–\$500,000	176	153	121	112	122	126	102	100
\$500,001–\$1,000,000	103	90	71	63	65	72	61	55
\$1,000,001–\$2,000,000	114	96	80	69	72	77	63	64
More than \$2,000,000	443	348	319	298	306	340	275	273
<b>Customer Bought Total</b>	<b>447</b>	<b>369</b>	<b>302</b>	<b>259</b>	<b>268</b>	<b>292</b>	<b>237</b>	<b>241</b>
0–\$25,000	15	11	6	4	4	4	5	4
\$25,001–\$50,000	6	4	3	2	2	2	2	2
\$50,001–\$75,000	2	2	1	1	1	1	1	1
\$75,001–\$100,000	22	21	16	15	16	16	14	13
\$100,001–\$500,000	71	62	48	40	46	42	39	35
\$500,001–\$1,000,000	49	42	32	25	27	28	23	22
\$1,000,001–\$2,000,000	58	49	39	31	31	35	27	30
More than \$2,000,000	225	179	158	142	142	165	127	135
<b>Customer Sold Total</b>	<b>467</b>	<b>388</b>	<b>326</b>	<b>298</b>	<b>313</b>	<b>338</b>	<b>276</b>	<b>266</b>
0–\$25,000	15	13	10	6	7	7	6	5
\$25,001–\$50,000	5	5	3	2	3	3	2	2
\$50,001–\$75,000	2	2	1	1	1	1	1	1
\$75,001–\$100,000	42	36	28	25	26	26	23	23
\$100,001–\$500,000	92	82	65	61	63	72	54	57
\$500,001–\$1,000,000	50	44	34	32	32	37	32	28
\$1,000,001–\$2,000,000	53	44	38	34	35	38	32	30
More than \$2,000,000	208	162	148	136	145	154	127	120
<b>Inter-Dealer Total</b>	<b>38</b>	<b>29</b>	<b>34</b>	<b>46</b>	<b>50</b>	<b>50</b>	<b>45</b>	<b>40</b>
0–\$25,000	<1	<1	<1	1	1	<1	<1	<1
\$25,001–\$50,000	<1	<1	<1	<1	<1	<1	<1	<1
\$50,001–\$75,000	<1	<1	<1	<1	<1	<1	<1	<1
\$75,001–\$100,000	6	4	3	5	5	5	4	4
\$100,001–\$500,000	13	9	9	11	13	12	10	8
\$500,001–\$1,000,000	5	4	4	6	6	6	6	5
\$1,000,001–\$2,000,000	3	3	4	5	6	5	5	4
More than \$2,000,000	10	7	13	19	19	21	20	18

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

## Municipal Market Average Daily Number of Trades by Issue Type

Auction Rate Securities<sup>1</sup> Trade Type and Size, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Total</b>	<b>137</b>	<b>81</b>	<b>69</b>	<b>64</b>	<b>70</b>	<b>72</b>	<b>57</b>	<b>56</b>
0–\$25,000	21	14	11	9	8	9	9	10
\$25,001–\$50,000	16	10	8	7	7	8	7	7
\$50,001–\$75,000	6	4	3	3	4	4	3	2
\$75,001–\$100,000	15	9	10	9	11	9	8	9
\$100,001–\$500,000	39	23	22	21	24	25	19	17
\$500,001–\$1,000,000	13	7	6	6	7	8	5	6
\$1,000,001–\$2,000,000	10	4	3	2	3	3	2	2
More than \$2,000,000	18	9	6	5	7	6	3	3
<b>Customer Bought Total</b>	<b>33</b>	<b>23</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>23</b>	<b>17</b>	<b>18</b>
0–\$25,000	4	4	3	3	2	2	3	3
\$25,001–\$50,000	4	3	2	2	2	2	2	2
\$50,001–\$75,000	2	1	1	1	1	1	1	1
\$75,001–\$100,000	4	2	2	2	3	3	2	2
\$100,001–\$500,000	10	7	6	7	7	8	6	6
\$500,001–\$1,000,000	3	2	2	2	3	3	2	2
\$1,000,001–\$2,000,000	2	1	1	1	1	1	1	1
More than \$2,000,000	5	4	2	2	3	3	1	1
<b>Customer Sold Total</b>	<b>60</b>	<b>27</b>	<b>24</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>19</b>	<b>18</b>
0–\$25,000	10	5	4	3	3	3	3	2
\$25,001–\$50,000	8	4	3	2	2	3	2	2
\$50,001–\$75,000	2	1	1	1	1	1	1	1
\$75,001–\$100,000	6	3	4	4	4	3	3	4
\$100,001–\$500,000	15	7	7	7	7	8	6	5
\$500,001–\$1,000,000	5	2	2	2	2	2	2	2
\$1,000,001–\$2,000,000	5	1	1	1	1	1	1	1
More than \$2,000,000	9	3	2	2	3	2	1	1
<b>Inter-Dealer Total</b>	<b>44</b>	<b>30</b>	<b>26</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>20</b>	<b>20</b>
0–\$25,000	7	6	4	4	3	3	4	4
\$25,001–\$50,000	5	4	3	3	3	3	3	3
\$50,001–\$75,000	2	2	1	1	2	2	1	1
\$75,001–\$100,000	5	3	3	3	4	3	2	3
\$100,001–\$500,000	14	10	9	8	9	9	7	6
\$500,001–\$1,000,000	4	2	3	2	2	3	2	2
\$1,000,001–\$2,000,000	3	1	1	1	1	1	1	1
More than \$2,000,000	4	2	2	1	1	1	1	1

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

## Municipal Market Average Daily Number of Trades by Issue Type

## Source of Repayment and Trade Size, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>General Obligation Total</b>	<b>13,591</b>	<b>13,403</b>	<b>12,842</b>	<b>13,621</b>	<b>13,660</b>	<b>14,141</b>	<b>14,080</b>	<b>12,605</b>
0–\$25,000	6,425	6,438	5,859	6,635	6,337	6,854	7,114	6,217
\$25,001–\$50,000	2,714	2,677	2,572	2,766	2,788	2,845	2,862	2,573
\$50,001–\$75,000	577	570	588	630	656	660	621	585
\$75,001–\$100,000	1,224	1,156	1,132	1,111	1,175	1,126	1,122	1,028
\$100,001–\$500,000	1,909	1,846	1,941	1,790	1,953	1,912	1,703	1,604
\$500,001–\$1,000,000	349	334	356	313	363	337	284	270
\$1,000,001–\$2,000,000	181	176	184	171	183	184	166	152
More than \$2,000,000	212	207	211	204	205	224	210	177
<b>Revenue Total</b>	<b>26,737</b>	<b>26,457</b>	<b>24,424</b>	<b>27,158</b>	<b>25,083</b>	<b>26,970</b>	<b>30,176</b>	<b>26,271</b>
0–\$25,000	14,113	14,379	12,538	14,503	12,902	14,401	16,587	14,021
\$25,001–\$50,000	4,927	4,873	4,640	5,187	4,889	5,098	5,711	5,030
\$50,001–\$75,000	1,027	1,031	1,055	1,170	1,161	1,173	1,211	1,133
\$75,001–\$100,000	1,987	1,876	1,833	1,894	1,849	1,880	2,022	1,821
\$100,001–\$500,000	2,920	2,747	2,803	2,834	2,795	2,822	2,969	2,746
\$500,001–\$1,000,000	606	548	548	535	519	522	579	517
\$1,000,001–\$2,000,000	393	350	351	355	330	353	378	355
More than \$2,000,000	763	653	657	682	639	721	719	648
<b>DoubleBarrel Total</b>	<b>1,182</b>	<b>1,280</b>	<b>1,196</b>	<b>1,347</b>	<b>1,262</b>	<b>1,293</b>	<b>1,445</b>	<b>1,381</b>
0–\$25,000	556	606	532	679	599	647	749	716
\$25,001–\$50,000	227	249	234	264	256	252	284	263
\$50,001–\$75,000	48	53	55	60	60	56	63	60
\$75,001–\$100,000	102	110	104	105	107	103	106	105
\$100,001–\$500,000	180	193	201	181	183	178	187	177
\$500,001–\$1,000,000	31	31	33	27	28	26	26	28
\$1,000,001–\$2,000,000	16	16	17	13	11	14	14	15
More than \$2,000,000	22	22	19	17	17	17	17	17
<b>Other<sup>1</sup></b>	<b>146</b>	<b>117</b>	<b>81</b>	<b>63</b>	<b>72</b>	<b>67</b>	<b>61</b>	<b>52</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>General Obligation</b>								
<b>Total</b>	<b>13,591</b>	<b>13,403</b>	<b>12,842</b>	<b>13,621</b>	<b>13,660</b>	<b>14,141</b>	<b>14,080</b>	<b>12,605</b>
Variable Rate	125	118	102	92	94	98	83	94
Fixed Rate	12,649	12,469	11,840	12,773	12,687	13,206	13,330	11,863
Zero Coupon	813	815	895	755	877	835	667	648
Other	5	1	6	1	1	2	<1	<1
<b>Revenue</b>								
<b>Total</b>	<b>26,737</b>	<b>26,457</b>	<b>24,424</b>	<b>27,158</b>	<b>25,083</b>	<b>26,970</b>	<b>30,176</b>	<b>26,271</b>
Variable Rate	1,110	889	740	692	718	755	661	635
Fixed Rate	24,730	24,739	22,745	25,696	23,472	25,405	28,800	24,969
Zero Coupon	881	823	928	764	886	802	713	663
Other	17	5	11	5	7	7	3	4
<b>Double Barrel</b>								
<b>Total</b>	<b>1,182</b>	<b>1,280</b>	<b>1,196</b>	<b>1,347</b>	<b>1,262</b>	<b>1,293</b>	<b>1,445</b>	<b>1,381</b>
Variable Rate	18	16	12	11	11	12	12	9
Fixed Rate	1,098	1,208	1,125	1,281	1,187	1,229	1,378	1,323
Zero Coupon	65	56	59	55	64	51	55	50
Other	1	<1	1	<1	<1	—	—	—
<b>Other<sup>1</sup></b>	<b>146</b>	<b>117</b>	<b>81</b>	<b>63</b>	<b>72</b>	<b>67</b>	<b>61</b>	<b>52</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Tax Exempt Total</b>	<b>35,260</b>	<b>36,547</b>	<b>34,404</b>	<b>38,050</b>	<b>35,944</b>	<b>38,123</b>	<b>41,475</b>	<b>36,526</b>
0–\$25,000	17,263	18,587	16,563	19,296	17,472	19,272	21,688	18,637
\$25,001–\$50,000	7,027	7,172	6,876	7,666	7,357	7,620	8,301	7,369
\$50,001–\$75,000	1,477	1,510	1,561	1,724	1,731	1,746	1,770	1,651
\$75,001–\$100,000	3,036	2,941	2,874	2,936	2,939	2,921	3,088	2,797
\$100,001–\$500,000	4,376	4,335	4,462	4,392	4,453	4,454	4,487	4,177
\$500,001–\$1,000,000	785	457	805	763	777	766	793	715
\$1,000,001–\$2,000,000	463	779	473	468	452	477	491	449
More than \$2,000,000	834	768	790	806	764	867	858	731
<b>Taxable Total</b>	<b>4,548</b>	<b>2,996</b>	<b>2,910</b>	<b>2,842</b>	<b>3,053</b>	<b>2,993</b>	<b>2,791</b>	<b>2,543</b>
0–\$25,000	2,567	1,629	1,541	1,626	1,646	1,692	1,695	1,470
\$25,001–\$50,000	599	421	411	382	434	401	361	334
\$50,001–\$75,000	129	106	105	102	117	107	89	96
\$75,001–\$100,000	218	156	155	134	158	146	119	114
\$100,001–\$500,000	562	389	422	356	426	399	313	292
\$500,001–\$1,000,000	185	71	115	95	118	103	79	82
\$1,000,001–\$2,000,000	116	118	65	57	60	59	51	57
More than \$2,000,000	173	107	97	90	95	85	83	98
<b>AMT Total</b>	<b>1,777</b>	<b>1,651</b>	<b>1,203</b>	<b>1,280</b>	<b>1,058</b>	<b>1,337</b>	<b>1,481</b>	<b>1,232</b>
0–\$25,000	1,264	1,207	825	895	719	938	1,067	846
\$25,001–\$50,000	242	206	159	169	143	174	195	165
\$50,001–\$75,000	46	38	32	33	30	37	36	32
\$75,001–\$100,000	61	47	41	41	35	42	44	43
\$100,001–\$500,000	75	65	64	60	55	63	60	61
\$500,001–\$1,000,000	20	18	20	18	16	18	18	20
\$1,000,001–\$2,000,000	17	18	16	16	15	16	18	17
More than \$2,000,000	53	52	46	47	46	51	43	49
<b>Other<sup>1</sup></b>	<b>71</b>	<b>63</b>	<b>27</b>	<b>16</b>	<b>22</b>	<b>17</b>	<b>14</b>	<b>9</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Tax Exempt Total</b>	<b>35,260</b>	<b>36,547</b>	<b>34,404</b>	<b>38,050</b>	<b>35,944</b>	<b>38,123</b>	<b>41,475</b>	<b>36,526</b>
Variable Rate	1,083	901	765	725	747	791	690	674
Fixed Rate	32,503	34,071	31,877	35,851	33,490	35,756	39,423	34,586
Zero Coupon	1,594	1,523	1,703	1,434	1,663	1,531	1,324	1,232
Other	79	52	58	41	45	44	38	35
<b>Taxable Total</b>	<b>4,548</b>	<b>2,996</b>	<b>2,910</b>	<b>2,842</b>	<b>3,053</b>	<b>2,993</b>	<b>2,791</b>	<b>2,543</b>
Variable Rate	64	35	28	22	24	21	24	19
Fixed Rate	4,309	2,788	2,700	2,676	2,861	2,811	2,654	2,390
Zero Coupon	161	168	176	138	162	155	109	128
Other	14	5	6	6	6	6	5	6
<b>AMT Total</b>	<b>1,777</b>	<b>1,651</b>	<b>1,203</b>	<b>1,280</b>	<b>1,058</b>	<b>1,337</b>	<b>1,481</b>	<b>1,232</b>
Variable Rate	109	90	67	55	60	61	48	51
Fixed Rate	1,664	1,557	1,133	1,223	995	1,274	1,431	1,179
Zero Coupon	3	3	3	2	2	2	2	2
Other	1	<1	1	<1	<1	<1	<1	<1
<b>Other<sup>1</sup></b>	<b>71</b>	<b>63</b>	<b>27</b>	<b>16</b>	<b>22</b>	<b>17</b>	<b>14</b>	<b>9</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Total</b>	<b>41,656</b>	<b>41,257</b>	<b>38,544</b>	<b>42,188</b>	<b>40,077</b>	<b>42,471</b>	<b>45,762</b>	<b>40,309</b>
Education	9,427	9,430	8,855	9,620	9,430	10,018	10,212	8,810
Health	3,990	3,780	3,308	3,692	3,152	3,593	4,393	3,599
Housing	1,139	1,048	828	872	857	928	871	830
Tax-Revenue	3,443	3,635	3,718	4,111	3,911	3,990	4,417	4,113
Transportation	3,848	3,807	3,309	3,869	3,426	3,549	4,645	3,828
Utility	5,303	5,375	5,359	6,063	5,612	6,101	6,747	5,763
Various Purpose	4,148	4,044	3,601	4,230	4,115	4,254	4,397	4,147
Other	10,357	10,140	9,567	9,730	9,574	10,037	10,081	9,219
<b>Variable Rate Total</b>	<b>1,303</b>	<b>1,068</b>	<b>877</b>	<b>811</b>	<b>847</b>	<b>885</b>	<b>769</b>	<b>746</b>
Education	209	160	131	133	140	146	123	125
Health	257	210	195	180	191	197	169	163
Housing	74	68	56	49	46	53	50	48
Tax-Revenue	40	36	26	23	23	26	21	20
Transportation	66	42	35	35	33	39	38	32
Utility	100	82	68	63	64	67	61	60
Various Purpose	86	77	64	49	51	53	42	50
Other	471	395	302	278	299	303	266	247
<b>Fixed Rate Total</b>	<b>38,477</b>	<b>38,417</b>	<b>35,710</b>	<b>39,750</b>	<b>37,346</b>	<b>39,841</b>	<b>43,508</b>	<b>38,155</b>
Education	8,459	8,519	7,873	8,805	8,495	9,119	9,487	8,100
Health	3,684	3,527	3,061	3,472	2,909	3,353	4,189	3,402
Housing	1,033	954	747	801	786	854	799	763
Tax-Revenue	3,226	3,409	3,445	3,878	3,655	3,751	4,197	3,896
Transportation	3,588	3,593	3,066	3,660	3,198	3,343	4,427	3,642
Utility	5,061	5,155	5,155	5,877	5,403	5,900	6,566	5,611
Various Purpose	3,986	3,904	3,483	4,073	3,934	4,075	4,264	4,011
Other	9,440	9,356	8,878	9,184	8,967	9,446	9,580	8,729
<b>Zero Coupon Total</b>	<b>1,759</b>	<b>1,694</b>	<b>1,882</b>	<b>1,574</b>	<b>1,827</b>	<b>1,688</b>	<b>1,434</b>	<b>1,361</b>
Education	754	750	846	681	794	751	602	584
Health	48	44	50	40	51	42	35	34
Housing	25	25	23	22	25	21	22	19
Tax-Revenue	177	190	245	209	232	211	199	197
Transportation	194	171	207	174	195	167	180	154
Utility	141	138	134	122	144	133	120	91
Various Purpose	76	63	53	108	130	126	91	86
Other	345	314	323	218	257	236	186	197
<b>Other<sup>1</sup></b>	<b>117</b>	<b>78</b>	<b>76</b>	<b>53</b>	<b>57</b>	<b>57</b>	<b>51</b>	<b>48</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>1,303</b>	<b>1,068</b>	<b>877</b>	<b>811</b>	<b>847</b>	<b>885</b>	<b>769</b>	<b>746</b>
0–9 Months	3	3	11	9	10	9	8	7
>9 Months–2 Years	5	7	6	8	6	7	10	8
>2 Years–5 Years	25	31	27	29	29	31	30	26
>5 Years–10 Years	94	79	69	68	70	71	67	67
>10 Years–15 Years	171	155	125	119	120	137	107	113
>15 Years–20 Years	234	209	158	139	143	156	127	129
>20 Years–30 Years	620	472	390	370	399	399	354	331
More than 30 Years	139	101	81	69	70	74	65	66
Unavailable	12	13	10	1	1	1	1	0
<b>Fixed Rate</b>								
<b>Total</b>	<b>38,477</b>	<b>38,417</b>	<b>35,710</b>	<b>39,750</b>	<b>37,346</b>	<b>39,841</b>	<b>43,508</b>	<b>38,155</b>
0–9 Months	810	803	840	873	994	1,056	651	798
>9 Months–2 Years	1,546	1,617	1,528	1,572	1,616	1,604	1,661	1,410
>2 Years–5 Years	4,287	4,431	4,007	4,433	4,650	4,652	4,399	4,045
>5 Years–10 Years	7,774	7,948	7,133	8,375	8,009	8,171	8,952	8,343
>10 Years–15 Years	6,950	6,991	6,621	7,359	6,768	7,145	8,037	7,450
>15 Years–20 Years	6,591	6,440	6,108	6,701	6,120	6,757	7,504	6,385
>20 Years–30 Years	9,212	9,096	8,368	9,276	8,266	9,261	10,925	8,590
More than 30 Years	1,305	1,086	1,097	1,153	910	1,188	1,373	1,126
Unavailable	3	5	7	8	12	8	6	7
<b>Zero Coupon</b>								
<b>Total</b>	<b>1,759</b>	<b>1,694</b>	<b>1,882</b>	<b>1,574</b>	<b>1,827</b>	<b>1,688</b>	<b>1,434</b>	<b>1,361</b>
0–9 Months	44	42	43	39	42	48	30	36
>9 Months–2 Years	95	100	90	96	98	94	101	90
>2 Years–5 Years	258	266	259	245	277	260	228	219
>5 Years–10 Years	430	419	414	374	442	402	336	318
>10 Years–15 Years	368	337	374	301	359	321	270	257
>15 Years–20 Years	289	246	328	253	311	276	210	218
>20 Years–30 Years	230	225	298	213	242	235	201	178
More than 30 Years	44	60	75	52	56	52	58	44
Unavailable	<1	<1	<1	<1	<1	—	<1	<1
<b>Other<sup>1</sup></b>	<b>117</b>	<b>78</b>	<b>76</b>	<b>53</b>	<b>57</b>	<b>57</b>	<b>51</b>	<b>48</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>1,303</b>	<b>1,068</b>	<b>877</b>	<b>811</b>	<b>847</b>	<b>885</b>	<b>769</b>	<b>746</b>
0–9 Months	1	1	6	7	7	7	6	6
>9 Months–2 Years	1	1	1	1	1	1	2	1
>2 Years–5 Years	3	4	4	8	8	4	11	8
>5 Years–10 Years	15	12	11	11	9	10	12	11
>10 Years–15 Years	54	41	29	26	29	25	25	26
>15 Years–20 Years	168	131	100	89	88	100	85	84
>20 Years–30 Years	647	538	436	395	418	438	369	356
More than 30 Years	411	339	290	275	287	299	260	254
Unavailable	3	1	1	<1	<1	<1	<1	—
<b>Fixed Rate</b>								
<b>Total</b>	<b>38,477</b>	<b>38,417</b>	<b>35,710</b>	<b>39,750</b>	<b>37,346</b>	<b>39,841</b>	<b>43,508</b>	<b>38,155</b>
0–9 Months	141	46	41	30	35	36	22	28
>9 Months–2 Years	327	285	278	224	232	251	224	191
>2 Years–5 Years	1,566	1,502	1,472	1,477	1,578	1,604	1,376	1,357
>5 Years–10 Years	6,478	6,341	5,769	6,745	6,760	6,774	6,998	6,449
>10 Years–15 Years	7,464	7,709	7,238	8,192	7,723	7,990	8,791	8,233
>15 Years–20 Years	7,309	7,229	6,964	7,654	7,214	7,685	8,261	7,430
>20 Years–30 Years	11,366	11,432	10,435	11,619	10,477	11,663	13,438	10,828
More than 30 Years	3,826	3,873	3,513	3,808	3,327	3,839	4,398	3,639
Unavailable	—	—	—	—	—	—	—	—
<b>Zero Coupon</b>								
<b>Total</b>	<b>1,759</b>	<b>1,694</b>	<b>1,882</b>	<b>1,574</b>	<b>1,827</b>	<b>1,688</b>	<b>1,434</b>	<b>1,361</b>
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	2	1	1	1	1	1	1	1
>2 Years–5 Years	19	16	12	12	13	11	14	12
>5 Years–10 Years	98	100	77	70	75	68	72	67
>10 Years–15 Years	243	223	211	174	202	194	155	146
>15 Years–20 Years	500	444	445	393	462	423	353	338
>20 Years–30 Years	760	750	916	761	883	826	686	656
More than 30 Years	137	160	220	162	191	165	153	142
Unavailable	—	—	—	—	—	—	—	—
<b>Other<sup>1</sup></b>	<b>117</b>	<b>78</b>	<b>76</b>	<b>53</b>	<b>57</b>	<b>57</b>	<b>51</b>	<b>48</b>

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

## Municipal Market Average Daily Number of Trades by Issue Type

Rating<sup>1</sup> and Trade Type, 2012–2013

Average daily number of trades

	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>All Trades</b>						
<b>Total</b>	<b>38,544</b>	<b>42,188</b>	<b>40,077</b>	<b>42,471</b>	<b>45,762</b>	<b>40,309</b>
AAA	3,147	3,717	3,630	3,853	3,957	3,424
AA	15,946	18,532	17,439	18,599	20,179	17,843
A	8,932	10,652	9,225	10,288	12,545	10,460
BBB	3,832	2,794	3,168	2,659	2,701	2,672
Below Investment-Grade	530	507	529	581	455	466
Unavailable <sup>2</sup>	6,156	5,985	6,086	6,490	5,925	5,443
<b>Customer Bought</b>						
<b>Total</b>	<b>16,447</b>	<b>18,207</b>	<b>16,067</b>	<b>17,252</b>	<b>21,215</b>	<b>18,161</b>
AAA	1,268	1,526	1,405	1,498	1,729	1,465
AA	6,656	7,897	6,876	7,418	9,181	8,050
A	3,833	4,682	3,682	4,203	6,009	4,774
BBB	1,653	1,144	1,250	1,019	1,223	1,090
Below Investment-Grade	154	158	151	167	155	160
Unavailable <sup>2</sup>	2,883	2,799	2,704	2,947	2,917	2,623
<b>Customer Sold</b>						
<b>Total</b>	<b>8,452</b>	<b>9,594</b>	<b>9,275</b>	<b>9,961</b>	<b>9,946</b>	<b>9,174</b>
AAA	713	904	876	940	945	852
AA	3,489	4,243	4,029	4,386	4,484	4,059
A	1,875	2,223	2,012	2,264	2,410	2,194
BBB	849	643	759	649	556	614
Below Investment-Grade	152	146	164	174	121	126
Unavailable <sup>2</sup>	1,374	1,436	1,435	1,548	1,431	1,330
<b>Inter-Dealer</b>						
<b>Total</b>	<b>13,645</b>	<b>14,387</b>	<b>14,735</b>	<b>15,258</b>	<b>14,601</b>	<b>12,974</b>
AAA	1,166	1,288	1,349	1,415	1,282	1,108
AA	5,801	6,393	6,534	6,796	6,515	5,735
A	3,224	3,746	3,532	3,821	4,126	3,493
BBB	1,330	1,008	1,159	991	922	969
Below Investment-Grade	225	203	214	240	178	181
Unavailable <sup>2</sup>	1,899	1,749	1,947	1,996	1,578	1,489

<sup>1</sup> Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. Credit ratings based on the lowest available rating as provided by the two rating agencies.

<sup>2</sup> Credit rating not available or security not rated

## Municipal Market Average Daily Number of Trades by Issue Type

State<sup>1</sup>, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Alabama	471	474	485	520	471	541	554	510
Alaska	106	106	93	110	111	112	105	113
Arizona	778	771	660	755	765	808	802	646
Arkansas	199	181	232	208	184	223	197	225
California	6,364	6,268	6,352	6,173	5,990	6,228	6,814	5,648
Colorado	708	676	626	723	665	713	791	721
Connecticut	582	575	528	594	547	553	646	628
Delaware	94	89	79	90	91	88	104	77
District of Columbia	220	262	206	254	239	293	256	228
Florida	2,556	2,457	2,075	2,139	2,126	2,127	2,351	1,952
Georgia	846	917	743	837	785	850	964	745
Hawaii	177	196	148	181	178	167	198	181
Idaho	106	91	81	91	81	94	104	84
Illinois	1,943	1,814	1,646	1,695	1,571	1,624	1,870	1,708
Indiana	604	610	533	635	570	649	654	663
Iowa	236	239	226	243	217	287	230	237
Kansas	344	324	295	341	305	345	397	316
Kentucky	408	403	377	419	380	416	459	420
Louisiana	418	391	380	474	431	447	538	478
Maine	146	138	129	148	139	162	150	140
Maryland	543	643	534	659	652	688	692	605
Massachusetts	1,091	1,092	935	1,050	997	1,025	1,135	1,041
Michigan	1,253	1,129	1,036	1,128	1,027	1,335	1,247	897
Minnesota	643	613	547	570	574	569	588	550
Mississippi	150	161	151	177	162	180	199	167
Missouri	734	653	583	654	620	695	704	597
Montana	88	71	56	66	48	92	68	56
Nebraska	251	257	255	286	236	260	369	275
Nevada	374	327	295	330	322	328	365	302
New Hampshire	127	120	115	117	120	117	126	103
New Jersey	1,851	1,783	1,609	1,752	1,689	1,858	1,869	1,586
New Mexico	149	142	120	147	131	180	155	120
New York	4,104	4,263	3,917	4,373	4,244	4,297	4,538	4,404
North Carolina	754	745	678	808	726	852	912	736
North Dakota	62	60	63	71	45	54	85	98
Ohio	1,303	1,244	1,156	1,304	1,195	1,314	1,458	1,241
Oklahoma	249	245	222	258	268	263	282	221
Oregon	480	488	383	505	480	535	540	463
Pennsylvania	1,981	1,921	1,705	1,890	1,736	1,839	2,131	1,844
Puerto Rico	1,277	1,278	1,808	1,834	1,809	1,663	1,715	2,146
Rhode Island	155	161	134	151	138	152	141	172
South Carolina	513	534	467	581	490	538	720	572
South Dakota	51	55	58	62	49	52	75	70
Tennessee	438	401	406	433	423	437	439	433
Texas	3,176	3,264	3,001	3,514	3,374	3,607	3,901	3,166
Utah	186	194	162	206	197	194	238	193
Vermont	74	65	73	69	59	59	76	83
Virgin Islands	37	36	42	67	66	33	84	84
Virginia	706	763	697	837	756	840	928	818
Washington	845	894	821	960	964	978	1,007	894
West Virginia	120	112	98	107	100	113	117	98
Wisconsin	511	486	452	505	486	538	532	464
Wyoming	35	35	33	39	36	37	51	33
Unavailable	39	39	37	47	16	20	91	59

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



## Municipal Market Average Daily Number of Trades by Issue Type

New Issues by Security Type<sup>1</sup>, 2010–2013

Average daily number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Bond	8,240	5,739	6,756	5,244	5,299	5,754	5,044	4,884
Long Note	213	178	184	131	123	139	148	114
Short Note	117	28	35	25	28	30	19	24
Variable (Long and Short)	26	24	22	17	19	14	15	18

<sup>1</sup>New 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 112.

# Part Nine

## Municipal Market Average Daily Number of Unique Securities Traded by Issue Type, 2010–2013



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

Security Type<sup>1</sup> and Trade Size, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Bond</b>								
<b>Total</b>	<b>14,178</b>	<b>14,488</b>	<b>13,656</b>	<b>14,924</b>	<b>14,711</b>	<b>15,491</b>	<b>15,182</b>	<b>14,301</b>
0–\$25,000	8,322	8,630	7,743	8,817	8,338	9,073	9,373	8,453
\$25,001–\$50,000	3,767	3,737	3,464	3,812	3,683	3,818	3,978	3,762
\$50,001–\$75,000	937	932	906	1,001	980	1,001	1,033	987
\$75,001–\$100,000	1,635	1,566	1,480	1,516	1,501	1,497	1,565	1,499
\$100,001–\$500,000	2,179	2,146	2,160	2,122	2,174	2,174	2,080	2,061
\$500,001–\$1,000,000	439	431	437	415	431	415	420	395
\$1,000,001–\$2,000,000	252	247	253	256	244	261	266	252
More than \$2,000,000	256	262	266	284	263	294	307	271
<b>Long Note</b>								
<b>Total</b>	<b>126</b>	<b>109</b>	<b>114</b>	<b>102</b>	<b>107</b>	<b>121</b>	<b>90</b>	<b>91</b>
0–\$25,000	29	22	21	19	21	21	18	18
\$25,001–\$50,000	25	19	19	16	19	17	15	15
\$50,001–\$75,000	10	7	8	7	8	8	6	6
\$75,001–\$100,000	23	18	18	14	16	16	14	11
\$100,001–\$500,000	48	42	46	39	40	47	34	34
\$500,001–\$1,000,000	14	12	13	11	11	13	9	10
\$1,000,001–\$2,000,000	8	8	9	8	7	10	6	8
More than \$2,000,000	11	11	12	11	10	13	12	9
<b>Short Note</b>								
<b>Total</b>	<b>20</b>	<b>17</b>	<b>21</b>	<b>15</b>	<b>18</b>	<b>19</b>	<b>12</b>	<b>13</b>
0–\$25,000	4	3	3	2	3	2	1	2
\$25,001–\$50,000	4	3	3	2	3	2	1	2
\$50,001–\$75,000	2	1	2	1	2	1	1	1
\$75,001–\$100,000	4	3	3	2	3	2	1	2
\$100,001–\$500,000	9	7	8	6	7	7	5	5
\$500,001–\$1,000,000	3	2	2	2	2	2	1	2
\$1,000,001–\$2,000,000	2	2	1	1	1	1	1	2
More than \$2,000,000	3	3	3	3	3	3	2	3
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>670</b>	<b>556</b>	<b>480</b>	<b>425</b>	<b>443</b>	<b>476</b>	<b>391</b>	<b>391</b>
0–\$25,000	54	47	35	30	30	31	31	29
\$25,001–\$50,000	31	23	17	16	16	18	15	13
\$50,001–\$75,000	11	9	7	6	7	6	6	6
\$75,001–\$100,000	72	62	48	44	47	46	42	40
\$100,001–\$500,000	163	137	110	101	108	113	92	93
\$500,001–\$1,000,000	94	79	64	58	60	66	56	51
\$1,000,001–\$2,000,000	100	83	70	60	61	68	55	57
More than \$2,000,000	307	246	232	208	213	237	190	192
<b>Commercial Paper</b>								
<b>Total</b>	<b>43</b>	<b>39</b>	<b>34</b>	<b>29</b>	<b>32</b>	<b>29</b>	<b>29</b>	<b>27</b>
0–\$25,000	—	<1	<1	<1	—	<1	<1	<1
\$25,001–\$50,000	<1	—	—	<1	—	<1	<1	—
\$50,001–\$75,000	—	—	—	<1	—	<1	<1	<1
\$75,001–\$100,000	<1	<1	<1	<1	<1	1	<1	<1
\$100,001–\$500,000	2	2	1	1	1	2	1	1
\$500,001–\$1,000,000	3	2	1	1	1	1	1	1
\$1,000,001–\$2,000,000	4	3	2	1	2	1	2	1
More than \$2,000,000	37	34	30	26	28	26	26	24
<b>Other<sup>2</sup></b>	<b>17</b>	<b>8</b>	<b>10</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>5</b>

<sup>1</sup>Security definition available on page 112.<sup>2</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate Total</b>	<b>670</b>	<b>556</b>	<b>480</b>	<b>425</b>	<b>443</b>	<b>476</b>	<b>391</b>	<b>391</b>
0–\$25,000	54	47	35	30	30	31	31	29
\$25,001–\$50,000	31	23	17	16	16	18	15	13
\$50,001–\$75,000	11	9	7	6	7	6	6	6
\$75,001–\$100,000	72	62	48	44	47	46	42	40
\$100,001–\$500,000	163	137	110	101	108	113	92	93
\$500,001–\$1,000,000	94	79	64	58	60	66	56	51
\$1,000,001–\$2,000,000	100	83	70	60	61	68	55	57
More than \$2,000,000	307	246	232	208	213	237	190	192
<b>Fixed Rate Total</b>	<b>13,638</b>	<b>13,945</b>	<b>13,065</b>	<b>14,408</b>	<b>14,118</b>	<b>14,935</b>	<b>14,714</b>	<b>13,846</b>
0–\$25,000	7,984	8,297	7,397	8,501	7,985	8,724	9,077	8,187
\$25,001–\$50,000	3,598	3,574	3,283	3,660	3,512	3,651	3,840	3,629
\$50,001–\$75,000	885	881	849	955	926	952	993	946
\$75,001–\$100,000	1,572	1,504	1,406	1,460	1,438	1,440	1,514	1,449
\$100,001–\$500,000	2,129	2,093	2,094	2,077	2,112	2,138	2,042	2,016
\$500,001–\$1,000,000	438	426	431	412	425	416	417	393
\$1,000,001–\$2,000,000	253	245	251	255	241	264	264	252
More than \$2,000,000	259	261	265	284	262	299	309	267
<b>Zero Coupon Total</b>	<b>686</b>	<b>668</b>	<b>725</b>	<b>634</b>	<b>718</b>	<b>695</b>	<b>570</b>	<b>559</b>
0–\$25,000	370	358	370	337	376	372	316	286
\$25,001–\$50,000	197	185	203	170	192	187	154	150
\$50,001–\$75,000	64	59	68	54	63	58	47	48
\$75,001–\$100,000	90	83	94	72	82	77	65	63
\$100,001–\$500,000	107	102	120	90	109	91	77	84
\$500,001–\$1,000,000	18	19	21	16	19	15	14	15
\$1,000,001–\$2,000,000	10	11	12	10	11	8	10	9
More than \$2,000,000	12	15	16	13	13	11	12	15
<b>Other<sup>1</sup></b>	<b>59</b>	<b>48</b>	<b>43</b>	<b>34</b>	<b>38</b>	<b>35</b>	<b>33</b>	<b>31</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate Total</b>	<b>670</b>	<b>556</b>	<b>480</b>	<b>425</b>	<b>443</b>	<b>476</b>	<b>391</b>	<b>391</b>
Customer Bought	430	364	299	264	269	293	246	249
Customer Sold	449	374	318	289	303	319	270	263
Inter-Dealer	77	57	53	58	62	62	57	52
<b>Fixed Rate Total</b>	<b>13,638</b>	<b>13,945</b>	<b>13,065</b>	<b>14,408</b>	<b>14,118</b>	<b>14,935</b>	<b>14,714</b>	<b>13,846</b>
Customer Bought	9,670	9,795	8,889	10,055	9,581	10,183	10,602	9,824
Customer Sold	6,420	6,787	6,519	7,615	7,312	7,800	7,982	7,349
Inter-Dealer	6,084	6,352	6,367	6,864	7,023	7,269	6,802	6,374
<b>Zero Coupon Total</b>	<b>686</b>	<b>668</b>	<b>725</b>	<b>634</b>	<b>718</b>	<b>695</b>	<b>570</b>	<b>559</b>
Customer Bought	472	452	477	415	468	451	377	369
Customer Sold	322	310	350	313	347	338	287	282
Inter-Dealer	304	311	357	307	366	344	263	257
<b>Other<sup>1</sup></b>	<b>59</b>	<b>48</b>	<b>43</b>	<b>34</b>	<b>38</b>	<b>35</b>	<b>33</b>	<b>31</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>General Obligation Total</b>	<b>5,318</b>	<b>5,357</b>	<b>5,084</b>	<b>5,413</b>	<b>5,550</b>	<b>5,780</b>	<b>5,287</b>	<b>5,043</b>
0–\$25,000	2,767	2,839	2,551	2,888	2,812	3,043	2,980	2,713
\$25,001–\$50,000	1,367	1,341	1,248	1,343	1,355	1,385	1,350	1,284
\$50,001–\$75,000	338	329	325	349	357	360	344	334
\$75,001–\$100,000	654	617	584	575	598	584	570	548
\$100,001–\$500,000	953	931	948	884	961	953	814	814
\$500,001–\$1,000,000	195	190	200	176	206	189	155	153
\$1,000,001–\$2,000,000	109	107	112	104	112	114	98	93
More than \$2,000,000	120	119	123	118	120	130	118	103
<b>Revenue Total</b>	<b>9,186</b>	<b>9,283</b>	<b>8,691</b>	<b>9,510</b>	<b>9,197</b>	<b>9,767</b>	<b>9,832</b>	<b>9,223</b>
0–\$25,000	5,404	5,604	5,017	5,691	5,312	5,790	6,137	5,500
\$25,001–\$50,000	2,342	2,316	2,140	2,373	2,241	2,345	2,521	2,378
\$50,001–\$75,000	593	589	568	633	606	625	667	631
\$75,001–\$100,000	1,022	970	909	945	912	923	994	948
\$100,001–\$500,000	1,348	1,296	1,271	1,288	1,272	1,292	1,301	1,285
\$500,001–\$1,000,000	335	314	298	294	280	291	316	289
\$1,000,001–\$2,000,000	242	220	211	213	194	217	221	217
More than \$2,000,000	430	376	370	372	351	400	377	358
<b>Double Barrel Total</b>	<b>472</b>	<b>507</b>	<b>489</b>	<b>539</b>	<b>524</b>	<b>553</b>	<b>549</b>	<b>528</b>
0–\$25,000	239	259	235	289	267	294	305	290
\$25,001–\$50,000	118	125	116	130	125	126	137	130
\$50,001–\$75,000	29	31	31	34	33	32	36	34
\$75,001–\$100,000	57	60	55	56	56	54	57	56
\$100,001–\$500,000	94	102	105	95	94	95	96	93
\$500,001–\$1,000,000	18	18	19	16	16	16	15	16
\$1,000,001–\$2,000,000	10	10	10	8	6	9	9	9
More than \$2,000,000	13	13	12	10	10	11	10	10
<b>Other<sup>1</sup></b>	<b>77</b>	<b>69</b>	<b>50</b>	<b>40</b>	<b>47</b>	<b>42</b>	<b>39</b>	<b>34</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>General Obligation</b>								
<b>Total</b>	<b>5,318</b>	<b>5,357</b>	<b>5,084</b>	<b>5,413</b>	<b>5,550</b>	<b>5,780</b>	<b>5,287</b>	<b>5,043</b>
Variable Rate	61	54	50	45	46	50	40	43
Fixed Rate	4,922	4,968	4,664	5,043	5,136	5,364	4,967	4,713
Zero Coupon	333	335	367	324	367	364	281	287
Other	2	1	2	1	1	1	<1	<1
<b>Revenue</b>								
<b>Total</b>	<b>9,186</b>	<b>9,283</b>	<b>8,691</b>	<b>9,510</b>	<b>9,197</b>	<b>9,767</b>	<b>9,832</b>	<b>9,223</b>
Variable Rate	573	471	412	367	379	409	339	339
Fixed Rate	8,279	8,499	7,941	8,854	8,489	9,046	9,226	8,631
Zero Coupon	326	311	334	287	326	308	265	251
Other	8	2	4	2	3	3	2	2
<b>Double Barrel</b>								
<b>Total</b>	<b>472</b>	<b>507</b>	<b>489</b>	<b>539</b>	<b>524</b>	<b>553</b>	<b>549</b>	<b>528</b>
Variable Rate	9	7	6	5	5	6	5	4
Fixed Rate	436	477	459	511	494	525	521	503
Zero Coupon	27	23	24	23	25	23	23	21
Other	<1	<1	<1	<1	<1	—	—	—
<b>Other<sup>1</sup></b>	<b>77</b>	<b>69</b>	<b>50</b>	<b>40</b>	<b>47</b>	<b>42</b>	<b>39</b>	<b>34</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Tax Exempt Total</b>	<b>13,581</b>	<b>13,774</b>	<b>12,932</b>	<b>14,111</b>	<b>13,875</b>	<b>14,623</b>	<b>14,321</b>	<b>13,611</b>
0–\$25,000	7,508	7,780	6,939	7,957	7,481	8,134	8,469	7,713
\$25,001–\$50,000	3,490	3,491	3,237	3,585	3,447	3,576	3,746	3,561
\$50,001–\$75,000	865	869	847	940	917	936	977	930
\$75,001–\$100,000	1,595	1,540	1,447	1,484	1,467	1,463	1,535	1,470
\$100,001–\$500,000	2,126	2,119	2,102	2,073	2,108	2,124	2,035	2,026
\$500,001–\$1,000,000	449	452	449	426	434	431	434	404
\$1,000,001–\$2,000,000	294	290	291	286	274	297	292	279
More than \$2,000,000	492	454	464	460	444	499	472	424
<b>Taxable Total</b>	<b>841</b>	<b>871</b>	<b>955</b>	<b>982</b>	<b>1,051</b>	<b>1,072</b>	<b>955</b>	<b>857</b>
0–\$25,000	462	519	567	621	638	675	634	537
\$25,001–\$50,000	217	192	193	188	209	202	180	163
\$50,001–\$75,000	69	58	59	56	63	61	50	52
\$75,001–\$100,000	106	82	81	71	82	77	65	62
\$100,001–\$500,000	233	179	195	168	195	189	149	141
\$500,001–\$1,000,000	89	61	59	50	61	55	41	44
\$1,000,001–\$2,000,000	60	38	34	31	32	34	27	30
More than \$2,000,000	70	50	45	40	41	40	37	43
<b>AMT Total</b>	<b>593</b>	<b>537</b>	<b>413</b>	<b>399</b>	<b>379</b>	<b>436</b>	<b>424</b>	<b>354</b>
0–\$25,000	440	402	297	291	273	317	320	253
\$25,001–\$50,000	120	99	74	74	66	78	83	68
\$50,001–\$75,000	27	22	18	18	16	20	19	18
\$75,001–\$100,000	32	25	21	20	18	21	22	20
\$100,001–\$500,000	37	32	29	27	25	29	28	27
\$500,001–\$1,000,000	12	12	11	10	9	10	11	11
\$1,000,001–\$2,000,000	11	12	10	10	9	10	11	11
More than \$2,000,000	34	33	28	28	27	30	25	30
<b>Other<sup>1</sup></b>	<b>38</b>	<b>35</b>	<b>14</b>	<b>9</b>	<b>12</b>	<b>10</b>	<b>8</b>	<b>6</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Tax Exempt Total</b>	<b>13,581</b>	<b>13,774</b>	<b>12,932</b>	<b>14,111</b>	<b>13,875</b>	<b>14,623</b>	<b>14,321</b>	<b>13,611</b>
Variable Rate	554	460	412	373	383	417	346	346
Fixed Rate	12,348	12,664	11,814	13,126	12,799	13,536	13,423	12,726
Zero Coupon	640	618	672	586	664	643	527	516
Other	40	33	34	26	30	27	25	22
<b>Taxable Total</b>	<b>841</b>	<b>871</b>	<b>955</b>	<b>982</b>	<b>1,051</b>	<b>1,072</b>	<b>955</b>	<b>857</b>
Variable Rate	31	21	17	12	14	13	12	11
Fixed Rate	759	798	883	919	980	1,004	898	799
Zero Coupon	45	49	52	47	53	51	41	42
Other	6	3	3	4	4	4	4	4
<b>AMT Total</b>	<b>593</b>	<b>537</b>	<b>413</b>	<b>399</b>	<b>379</b>	<b>436</b>	<b>424</b>	<b>354</b>
Variable Rate	61	53	44	35	38	40	30	33
Fixed Rate	531	483	368	362	340	395	393	321
Zero Coupon	2	2	1	1	1	1	1	1
Other	<1	<1	<1	<1	<1	<1	<1	<1
<b>Other<sup>1</sup></b>	<b>38</b>	<b>35</b>	<b>14</b>	<b>9</b>	<b>12</b>	<b>10</b>	<b>8</b>	<b>6</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Total</b>	<b>15,053</b>	<b>15,217</b>	<b>14,314</b>	<b>15,501</b>	<b>15,317</b>	<b>16,141</b>	<b>15,708</b>	<b>14,828</b>
Education	3,792	3,841	3,635	3,848	3,854	4,100	3,839	3,597
Health	1,236	1,193	1,103	1,190	1,126	1,208	1,275	1,148
Housing	422	391	309	319	311	347	319	299
Tax-Revenue	1,255	1,326	1,345	1,463	1,434	1,472	1,490	1,456
Transportation	1,173	1,200	1,101	1,201	1,146	1,195	1,269	1,190
Utilities	1,904	1,971	1,918	2,181	2,112	2,262	2,250	2,094
Various Purpose	1,408	1,426	1,288	1,548	1,560	1,616	1,520	1,498
Other	3,863	3,870	3,616	3,751	3,773	3,941	3,746	3,544
<b>Variable Rate Total</b>	<b>670</b>	<b>556</b>	<b>480</b>	<b>425</b>	<b>443</b>	<b>476</b>	<b>391</b>	<b>391</b>
Education	108	89	76	73	75	83	65	69
Health	130	104	101	91	95	102	83	83
Housing	48	45	38	32	31	35	31	32
Tax-Revenue	20	18	15	13	14	15	13	12
Transportation	33	23	19	17	17	19	17	16
Utilities	53	44	38	35	35	37	32	34
Various Purpose	38	31	29	21	23	24	17	19
Other	240	202	165	143	152	161	133	126
<b>Fixed Rate Total</b>	<b>13,638</b>	<b>13,945</b>	<b>13,065</b>	<b>14,408</b>	<b>14,118</b>	<b>14,935</b>	<b>14,714</b>	<b>13,846</b>
Education	3,371	3,442	3,211	3,481	3,445	3,687	3,520	3,269
Health	1,086	1,070	982	1,083	1,012	1,088	1,177	1,051
Housing	358	334	259	278	269	302	279	259
Tax-Revenue	1,170	1,237	1,244	1,375	1,336	1,378	1,406	1,376
Transportation	1,079	1,120	1,012	1,124	1,062	1,117	1,195	1,119
Utilities	1,788	1,868	1,822	2,094	2,016	2,168	2,169	2,019
Various Purpose	1,337	1,367	1,237	1,486	1,491	1,545	1,465	1,444
Other	3,448	3,508	3,298	3,487	3,487	3,650	3,504	3,309
<b>Zero Coupon Total</b>	<b>686</b>	<b>668</b>	<b>725</b>	<b>634</b>	<b>718</b>	<b>695</b>	<b>570</b>	<b>559</b>
Education	311	309	347	293	333	330	254	259
Health	20	19	20	17	20	18	15	14
Housing	12	12	10	10	10	10	9	9
Tax-Revenue	64	70	85	75	84	78	71	68
Transportation	60	57	70	59	66	60	57	55
Utilities	63	59	57	52	60	57	50	41
Various Purpose	34	28	23	41	46	47	37	34
Other	122	114	113	87	99	96	77	79
<b>Other<sup>1</sup></b>	<b>59</b>	<b>48</b>	<b>43</b>	<b>34</b>	<b>38</b>	<b>35</b>	<b>33</b>	<b>31</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>670</b>	<b>556</b>	<b>480</b>	<b>425</b>	<b>443</b>	<b>476</b>	<b>391</b>	<b>391</b>
0–9 Months	2	1	6	5	6	6	5	5
>9 Months–2 Years	3	4	4	5	4	5	5	4
>2 Years–5 Years	15	18	17	15	16	18	14	14
>5 Years–10 Years	52	44	40	39	39	42	36	37
>10 Years–15 Years	92	81	68	58	63	66	50	54
>15 Years–20 Years	113	100	84	77	77	87	71	73
>20 Years–30 Years	322	250	215	192	202	213	180	173
More than 30 Years	63	50	43	33	35	38	29	31
Unavailable	7	7	4	<1	<1	<1	<1	<1
<b>Fixed Rate</b>								
<b>Total</b>	<b>13,638</b>	<b>13,945</b>	<b>13,065</b>	<b>14,408</b>	<b>14,118</b>	<b>14,935</b>	<b>14,714</b>	<b>13,846</b>
0–9 Months	365	408	413	421	465	499	325	399
>9 Months–2 Years	751	785	733	757	792	783	772	682
>2 Years–5 Years	2,001	2,062	1,843	2,012	2,145	2,164	1,953	1,794
>5 Years–10 Years	3,230	3,446	3,085	3,578	3,498	3,605	3,723	3,481
>10 Years–15 Years	2,640	2,663	2,548	2,817	2,657	2,821	2,907	2,873
>15 Years–20 Years	2,122	2,070	2,049	2,195	2,086	2,287	2,254	2,147
>20 Years–30 Years	2,297	2,302	2,210	2,443	2,307	2,588	2,586	2,283
More than 30 Years	229	207	181	182	165	185	193	185
Unavailable	1	2	3	3	3	3	2	3
<b>Zero Coupon</b>								
<b>Total</b>	<b>686</b>	<b>668</b>	<b>725</b>	<b>634</b>	<b>718</b>	<b>695</b>	<b>570</b>	<b>559</b>
0–9 Months	24	23	22	20	22	25	16	19
>9 Months–2 Years	47	49	42	45	45	43	49	43
>2 Years–5 Years	118	117	112	105	118	112	97	93
>5 Years–10 Years	174	173	169	152	178	169	137	128
>10 Years–15 Years	132	123	137	118	136	131	103	104
>15 Years–20 Years	102	90	119	98	114	108	83	87
>20 Years–30 Years	76	76	102	79	87	90	70	69
More than 30 Years	14	18	23	17	18	18	15	15
Unavailable	<1	<1	<1	<1	<1	—	<1	<1
<b>Other<sup>1</sup></b>	<b>59</b>	<b>48</b>	<b>43</b>	<b>34</b>	<b>38</b>	<b>35</b>	<b>33</b>	<b>31</b>

<sup>1</sup>Includes 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, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>670</b>	<b>556</b>	<b>480</b>	<b>425</b>	<b>443</b>	<b>476</b>	<b>391</b>	<b>391</b>
0–9 Months	<1	1	4	4	4	4	4	4
>9 Months–2 Years	<1	<1	<1	<1	<1	<1	<1	<1
>2 Years–5 Years	1	2	2	3	2	2	3	4
>5 Years–10 Years	8	7	5	5	4	5	5	5
>10 Years–15 Years	27	20	16	12	14	13	12	11
>15 Years–20 Years	85	67	54	45	47	49	41	42
>20 Years–30 Years	341	281	242	214	227	243	192	193
More than 30 Years	206	179	158	142	143	158	133	133
Unavailable	2	1	<1	<1	<1	<1	<1	—
<b>Fixed Rate</b>								
<b>Total</b>	<b>13,638</b>	<b>13,945</b>	<b>13,065</b>	<b>14,408</b>	<b>14,118</b>	<b>14,935</b>	<b>14,714</b>	<b>13,846</b>
0–9 Months	20	17	21	16	19	19	12	14
>9 Months–2 Years	130	113	115	102	107	120	90	90
>2 Years–5 Years	660	670	658	659	722	744	589	586
>5 Years–10 Years	2,775	2,840	2,578	2,972	3,052	3,074	2,990	2,775
>10 Years–15 Years	3,045	3,187	2,958	3,319	3,208	3,344	3,398	3,319
>15 Years–20 Years	2,643	2,675	2,580	2,795	2,711	2,881	2,817	2,767
>20 Years–30 Years	3,349	3,430	3,218	3,574	3,373	3,740	3,799	3,371
More than 30 Years	1,016	1,013	936	971	926	1,012	1,019	925
Unavailable	—	—	—	—	—	—	—	—
<b>Zero Coupon</b>								
<b>Total</b>	<b>686</b>	<b>668</b>	<b>725</b>	<b>634</b>	<b>718</b>	<b>695</b>	<b>570</b>	<b>559</b>
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	6	6	5	5	6	5	4	5
>5 Years–10 Years	43	42	35	30	35	31	27	27
>10 Years–15 Years	101	94	86	74	85	84	65	64
>15 Years–20 Years	194	180	175	159	183	175	143	138
>20 Years–30 Years	289	290	346	303	339	333	274	269
More than 30 Years	53	57	77	62	70	66	55	57
Unavailable	—	—	—	—	—	—	—	—
<b>Other<sup>1</sup></b>	<b>59</b>	<b>48</b>	<b>43</b>	<b>34</b>	<b>38</b>	<b>35</b>	<b>33</b>	<b>31</b>

<sup>1</sup>Includes 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

### State<sup>1</sup>, 2010–2013

Average daily number of securities

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
Alabama	165	169	172	192	184	209	194	180
Alaska	43	43	39	47	48	51	45	43
Arizona	299	305	262	294	298	310	296	270
Arkansas	73	64	81	75	68	79	68	87
California	2,378	2,376	2,410	2,318	2,331	2,418	2,333	2,192
Colorado	264	257	243	276	266	289	286	263
Connecticut	235	227	212	231	229	233	232	228
Delaware	34	34	32	36	37	35	39	34
District of Columbia	73	79	75	88	87	92	91	83
Florida	916	901	762	801	817	816	830	742
Georgia	298	324	274	309	296	328	326	286
Hawaii	63	74	65	77	80	79	77	71
Idaho	35	35	32	37	35	40	40	32
Illinois	602	593	565	606	590	599	638	595
Indiana	239	231	216	240	235	246	231	247
Iowa	98	98	98	99	95	125	89	86
Kansas	131	130	123	132	135	148	136	108
Kentucky	159	155	152	161	160	164	163	157
Louisiana	126	126	123	148	138	150	157	145
Maine	53	52	50	58	57	64	56	56
Maryland	218	246	211	251	252	263	243	247
Massachusetts	401	410	364	408	403	423	401	405
Michigan	435	403	386	410	401	443	441	354
Minnesota	267	264	241	240	248	248	231	232
Mississippi	62	68	63	74	69	79	78	69
Missouri	239	231	217	231	238	247	233	204
Montana	22	21	22	23	19	31	22	18
Nebraska	86	86	91	102	92	102	112	100
Nevada	119	126	114	124	124	127	132	114
New Hampshire	49	51	47	50	52	52	52	44
New Jersey	679	677	594	608	606	638	595	592
New Mexico	65	64	55	63	59	74	63	53
New York	1,494	1,536	1,379	1,525	1,500	1,537	1,509	1,551
North Carolina	290	290	271	321	310	338	340	295
North Dakota	21	23	24	28	21	26	29	35
Ohio	446	464	429	488	475	507	511	460
Oklahoma	88	95	88	101	98	111	103	94
Oregon	177	187	168	211	205	228	212	197
Pennsylvania	680	680	634	673	672	686	684	651
Puerto Rico	335	322	380	438	424	422	410	497
Rhode Island	58	61	50	57	53	60	58	58
South Carolina	189	202	180	201	193	210	211	190
South Dakota	21	20	21	22	20	22	23	22
Tennessee	169	158	159	175	176	181	171	171
Texas	1,165	1,215	1,169	1,329	1,324	1,423	1,368	1,203
Utah	79	85	75	89	88	91	94	83
Vermont	26	24	26	26	25	25	27	27
Virgin Islands	10	10	12	13	13	11	13	14
Virginia	283	302	283	336	324	354	350	317
Washington	327	344	325	390	388	414	389	368
West Virginia	38	39	34	40	37	44	42	36
Wisconsin	210	208	193	205	199	224	203	196
Wyoming	12	14	12	15	16	16	16	12
Unavailable	12	13	12	11	7	8	14	13

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

# Part Ten

## Ratio of Customer Bought to Customer Sold Transactions by Security Type and Size, 2010–2013



## Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions  
by Security Type<sup>1</sup> and Trade Size, 2010–2013

Based on par amount

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Bond</b>								
<b>Total</b>	<b>1.90</b>	<b>1.54</b>	<b>1.81</b>	<b>1.61</b>	<b>1.77</b>	<b>1.70</b>	<b>1.47</b>	<b>1.54</b>
0–\$25,000	3.09	2.75	2.16	2.09	1.84	1.84	2.41	2.25
\$25,001–\$50,000	2.41	2.21	1.85	1.87	1.67	1.72	2.18	1.91
\$50,001–\$75,000	1.90	1.77	1.61	1.57	1.48	1.53	1.72	1.54
\$75,001–\$100,000	1.97	1.86	1.65	1.71	1.58	1.63	1.97	1.68
\$100,001–\$500,000	1.78	1.66	1.79	1.69	1.75	1.76	1.70	1.57
\$500,001–\$1,000,000	1.63	1.44	1.84	1.61	1.87	1.85	1.35	1.44
\$1,000,001–\$2,000,000	1.60	1.41	1.90	1.55	1.89	1.82	1.27	1.36
More than \$2,000,000	1.93	1.40	1.78	1.54	1.78	1.64	1.35	1.49
<b>Long Note</b>								
<b>Total</b>	<b>6.55</b>	<b>4.26</b>	<b>5.79</b>	<b>4.92</b>	<b>4.29</b>	<b>4.08</b>	<b>6.13</b>	<b>4.70</b>
0–\$25,000	5.14	4.27	5.28	2.88	2.67	2.86	3.12	2.91
\$25,001–\$50,000	5.43	4.62	5.10	3.52	3.12	3.47	4.01	3.61
\$50,001–\$75,000	5.06	5.07	5.43	3.32	3.02	3.31	3.87	3.18
\$75,001–\$100,000	5.07	5.04	5.07	3.64	3.19	3.30	4.46	3.87
\$100,001–\$500,000	5.59	5.04	5.56	4.72	3.86	4.51	5.92	5.01
\$500,001–\$1,000,000	4.64	4.33	4.55	3.94	3.63	3.67	5.51	3.36
\$1,000,001–\$2,000,000	4.42	3.92	4.31	4.08	3.80	3.59	6.61	3.47
More than \$2,000,000	7.11	4.21	6.10	5.10	4.54	4.13	6.17	5.10
<b>Short Note</b>								
<b>Total</b>	<b>11.02</b>	<b>11.38</b>	<b>6.75</b>	<b>13.88</b>	<b>5.40</b>	<b>14.83</b>	<b>27.72</b>	<b>30.02</b>
0–\$25,000	14.40	4.93	19.64	10.81	11.76	12.49	7.99	10.24
\$25,001–\$50,000	17.24	5.61	17.16	13.08	10.67	25.32	16.89	8.51
\$50,001–\$75,000	15.88	6.98	29.19	16.85	15.38	17.59	16.13	19.12
\$75,001–\$100,000	16.68	5.27	17.81	12.46	12.28	19.00	10.57	9.48
\$100,001–\$500,000	13.82	5.66	15.84	15.34	12.63	18.13	14.40	17.25
\$500,001–\$1,000,000	9.69	4.03	10.23	13.23	9.49	13.92	46.95	9.66
\$1,000,001–\$2,000,000	9.43	4.49	17.62	17.85	11.81	16.20	16.10	33.50
More than \$2,000,000	10.86	13.66	6.35	13.75	5.08	14.67	29.68	31.89
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>1.13</b>	<b>1.20</b>	<b>1.17</b>	<b>1.17</b>	<b>1.05</b>	<b>1.25</b>	<b>1.16</b>	<b>1.22</b>
0–\$25,000	1.39	1.46	1.11	1.25	1.36	0.97	1.44	1.27
\$25,001–\$50,000	1.22	1.33	1.10	1.25	1.16	1.07	1.62	1.24
\$50,001–\$75,000	1.07	1.01	1.04	1.14	1.05	1.14	1.27	1.13
\$75,001–\$100,000	0.64	0.69	0.64	0.70	0.70	0.70	0.73	0.68
\$100,001–\$500,000	0.83	0.83	0.82	0.78	0.83	0.69	0.83	0.79
\$500,001–\$1,000,000	0.98	0.98	0.98	0.86	0.93	0.83	0.82	0.89
\$1,000,001–\$2,000,000	1.05	1.12	1.07	0.96	0.93	0.99	0.90	1.04
More than \$2,000,000	1.15	1.21	1.18	1.18	1.06	1.27	1.18	1.23
<b>Commercial Paper</b>								
<b>Total</b>	<b>3.80</b>	<b>5.54</b>	<b>6.30</b>	<b>7.38</b>	<b>9.96</b>	<b>6.71</b>	<b>6.30</b>	<b>7.43</b>
0–\$25,000	—	—	—	2.05	—	1.20	6.00	2.14
\$25,001–\$50,000	1.00	—	—	1.37	—	0.81	1.72	—
\$50,001–\$75,000	—	—	—	7.27	—	—	3.73	—
\$75,001–\$100,000	3.62	1.03	2.74	1.99	1.10	1.75	2.23	3.01
\$100,001–\$500,000	5.92	4.48	3.78	4.77	3.17	2.65	6.24	10.63
\$500,001–\$1,000,000	9.70	4.78	5.57	5.42	4.36	5.39	4.03	15.83
\$1,000,001–\$2,000,000	5.10	5.71	7.38	6.46	15.71	8.48	5.59	3.96
More than \$2,000,000	3.78	5.54	5.31	7.39	9.97	6.72	6.31	7.46
<b>Other<sup>2</sup></b>								
	<b>3.43</b>	<b>1.98</b>	<b>2.56</b>	<b>4.42</b>	<b>2.13</b>	<b>5.08</b>	<b>5.90</b>	<b>8.95</b>

<sup>1</sup>Security definitions available on page 112.<sup>2</sup>Includes 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 Type<sup>1</sup> and Trade Size, 2010–2013

Based on number of trades

	2010	2011	2012	2013	2013:Q1	2013:Q2	2013:Q3	2013:Q4
<b>Bond</b>								
<b>Total</b>	<b>2.59</b>	<b>2.35</b>	<b>1.97</b>	<b>1.92</b>	<b>1.75</b>	<b>1.75</b>	<b>2.16</b>	<b>2.00</b>
0–\$25,000	3.19	2.82	2.17	2.09	1.84	1.80	2.40	2.31
\$25,001–\$50,000	2.43	2.22	1.86	1.88	1.67	1.72	2.17	1.92
\$50,001–\$75,000	1.90	1.78	1.61	1.57	1.48	1.54	1.72	1.54
\$75,001–\$100,000	1.96	1.86	1.65	1.71	1.58	1.63	1.96	1.67
\$100,001–\$500,000	1.78	1.67	1.75	1.67	1.69	1.71	1.70	1.55
\$500,001–\$1,000,000	1.66	1.47	1.87	1.64	1.91	1.89	1.38	1.47
\$1,000,001–\$2,000,000	1.61	1.43	1.91	1.57	1.91	1.84	1.29	1.37
More than \$2,000,000	1.66	1.39	1.79	1.47	1.74	1.61	1.27	1.39
<b>Long Note</b>								
<b>Total</b>	<b>5.41</b>	<b>4.86</b>	<b>5.40</b>	<b>4.01</b>	<b>3.50</b>	<b>3.85</b>	<b>4.90</b>	<b>3.97</b>
0–\$25,000	5.77	4.76	6.07	3.25	2.96	3.14	3.60	3.37
\$25,001–\$50,000	5.44	4.63	5.08	3.44	3.01	3.46	3.88	3.54
\$50,001–\$75,000	5.16	5.13	5.48	3.32	3.06	3.35	3.79	3.15
\$75,001–\$100,000	5.08	5.06	5.08	3.64	3.19	3.32	4.45	3.85
\$100,001–\$500,000	5.55	5.08	5.71	4.71	3.91	4.49	5.85	4.97
\$500,001–\$1,000,000	4.83	4.45	4.74	4.17	3.86	3.89	5.72	3.61
\$1,000,001–\$2,000,000	4.52	3.93	4.31	4.15	3.88	3.68	6.57	3.57
More than \$2,000,000	5.96	5.28	5.53	5.50	5.16	5.06	7.19	4.64
<b>Short Note</b>								
<b>Total</b>	<b>14.37</b>	<b>5.64</b>	<b>15.95</b>	<b>14.09</b>	<b>12.23</b>	<b>16.20</b>	<b>14.00</b>	<b>11.58</b>
0–\$25,000	15.47	5.35	21.42	12.43	14.64	13.13	9.83	7.82
\$25,001–\$50,000	17.19	5.78	16.88	12.98	11.44	24.88	16.40	17.67
\$50,001–\$75,000	15.81	7.28	28.13	16.33	15.50	17.17	15.00	9.46
\$75,001–\$100,000	16.82	5.32	17.94	12.61	12.57	19.67	10.40	16.26
\$100,001–\$500,000	14.79	5.90	18.26	14.85	13.55	17.81	12.17	10.00
\$500,001–\$1,000,000	9.58	4.54	10.86	14.12	10.10	15.11	54.50	32.00
\$1,000,001–\$2,000,000	9.53	4.84	16.77	17.16	11.80	15.17	16.00	34.71
More than \$2,000,000	9.66	6.44	9.01	14.32	8.95	11.50	17.18	14.32
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>1.02</b>	<b>1.05</b>	<b>1.00</b>	<b>0.98</b>	<b>0.97</b>	<b>0.95</b>	<b>0.99</b>	<b>1.01</b>
0–\$25,000	1.47	1.49	1.08	1.19	1.37	0.91	1.30	1.20
\$25,001–\$50,000	1.25	1.35	1.10	1.27	1.18	1.06	1.64	1.26
\$50,001–\$75,000	1.09	1.01	1.04	1.15	1.05	1.14	1.27	1.14
\$75,001–\$100,000	0.64	0.69	0.64	0.71	0.70	0.70	0.73	0.68
\$100,001–\$500,000	0.81	0.82	0.80	0.78	0.82	0.70	0.84	0.77
\$500,001–\$1,000,000	0.98	0.99	0.97	0.85	0.92	0.82	0.80	0.88
\$1,000,001–\$2,000,000	1.06	1.11	1.07	0.96	0.94	0.98	0.90	1.04
More than \$2,000,000	1.11	1.17	1.14	1.13	1.06	1.16	1.09	1.20
<b>Commercial Paper</b>								
<b>Total</b>	<b>3.95</b>	<b>4.84</b>	<b>4.96</b>	<b>5.88</b>	<b>6.91</b>	<b>5.38</b>	<b>5.40</b>	<b>6.14</b>
0–\$25,000	—	—	—	2.00	—	1.67	3.00	2.00
\$25,001–\$50,000	1.00	—	—	1.56	—	0.75	2.20	—
\$50,001–\$75,000	—	—	—	8.00	—	—	4.00	—
\$75,001–\$100,000	3.63	1.03	2.27	2.00	1.10	1.77	2.29	2.89
\$100,001–\$500,000	5.32	3.31	3.42	3.67	2.35	2.28	4.87	7.00
\$500,001–\$1,000,000	9.30	4.70	5.46	5.00	3.82	4.85	4.00	14.00
\$1,000,001–\$2,000,000	5.22	5.38	5.79	6.44	16.83	8.20	5.29	4.20
More than \$2,000,000	3.71	5.03	4.89	6.27	7.56	5.86	5.68	6.27
<b>Other<sup>2</sup></b>								
<b>Total</b>	<b>1.69</b>	<b>2.26</b>	<b>3.15</b>	<b>3.17</b>	<b>2.67</b>	<b>3.62</b>	<b>3.10</b>	<b>3.50</b>

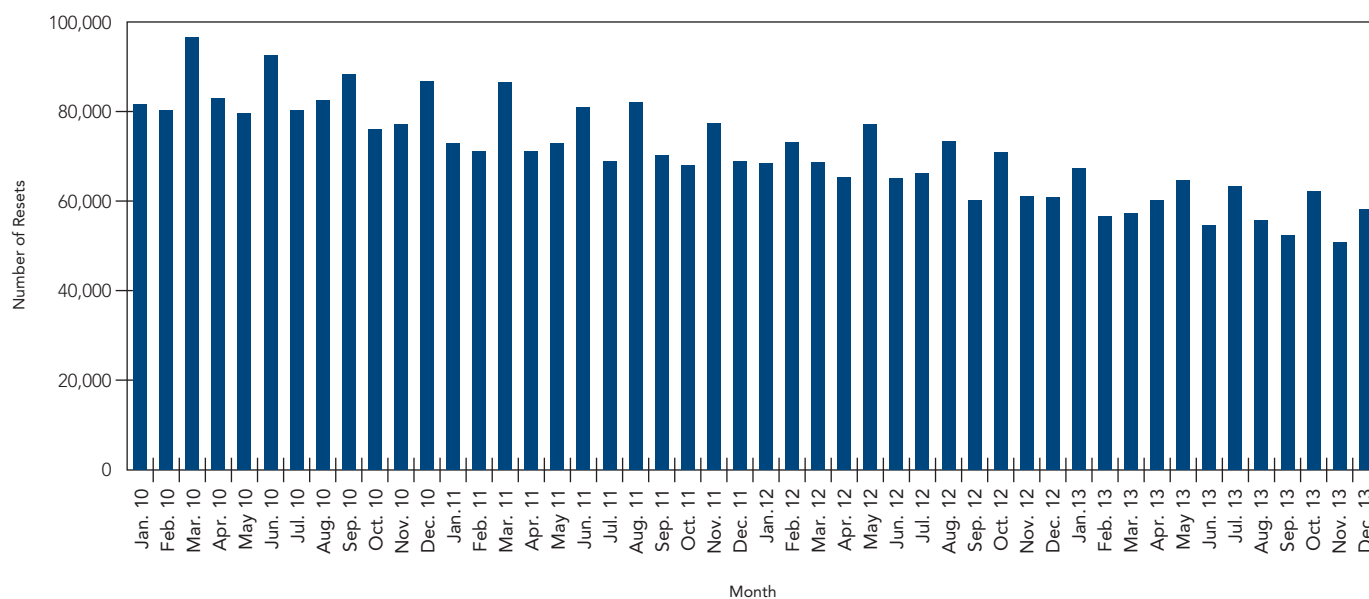
<sup>1</sup>Security definitions available on page 112.<sup>2</sup>Includes issues that could not be categorized based on available data.



# Part Eleven

## Municipal Market Variable Securities Rate Resets, 2010–2013

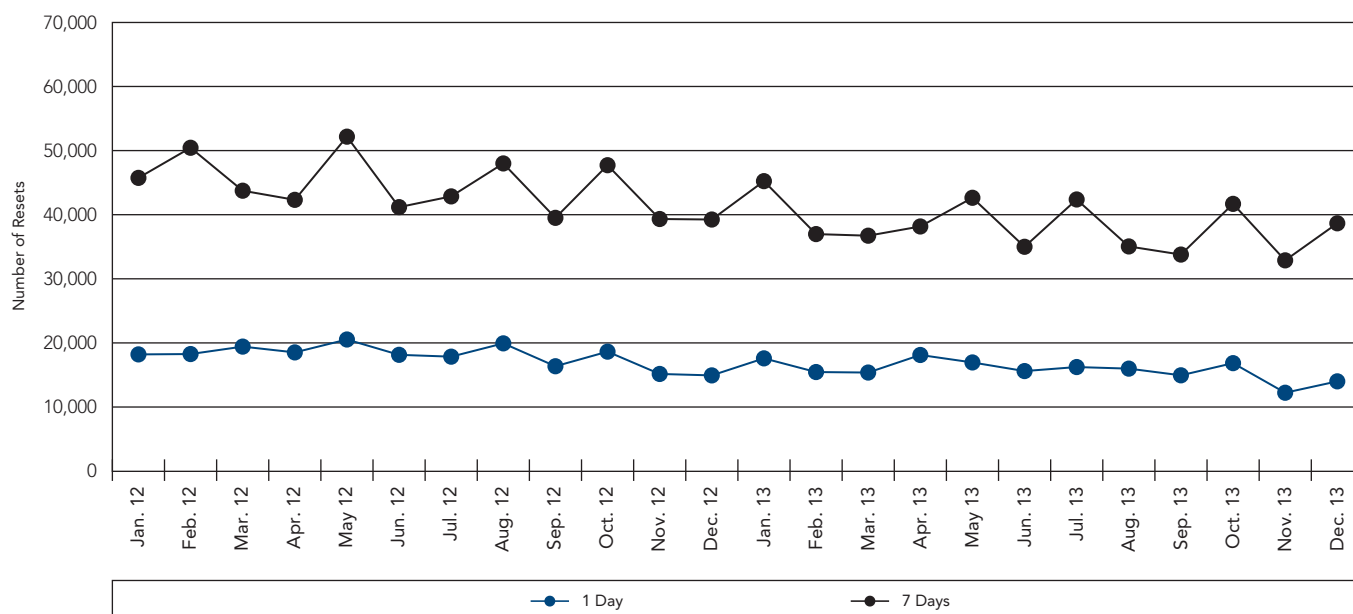
## Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets<sup>1</sup>, 2010–2013

	2010	2011	2012	2013
January	81,669	72,931	68,397	67,301
February	80,313	71,196	73,179	56,522
March	96,542	86,529	68,735	57,192
April	82,881	71,194	65,300	60,275
May	79,707	72,930	77,245	64,570
June	92,677	80,901	65,174	54,712
July	80,290	68,871	66,318	63,405
August	82,506	82,159	73,366	55,671
September	88,272	70,337	60,206	52,463
October	76,169	67,915	70,934	62,293
November	77,235	77,389	61,200	50,770
December	86,673	68,959	60,764	58,262

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

## Municipal Market Variable Securities Rate Resets

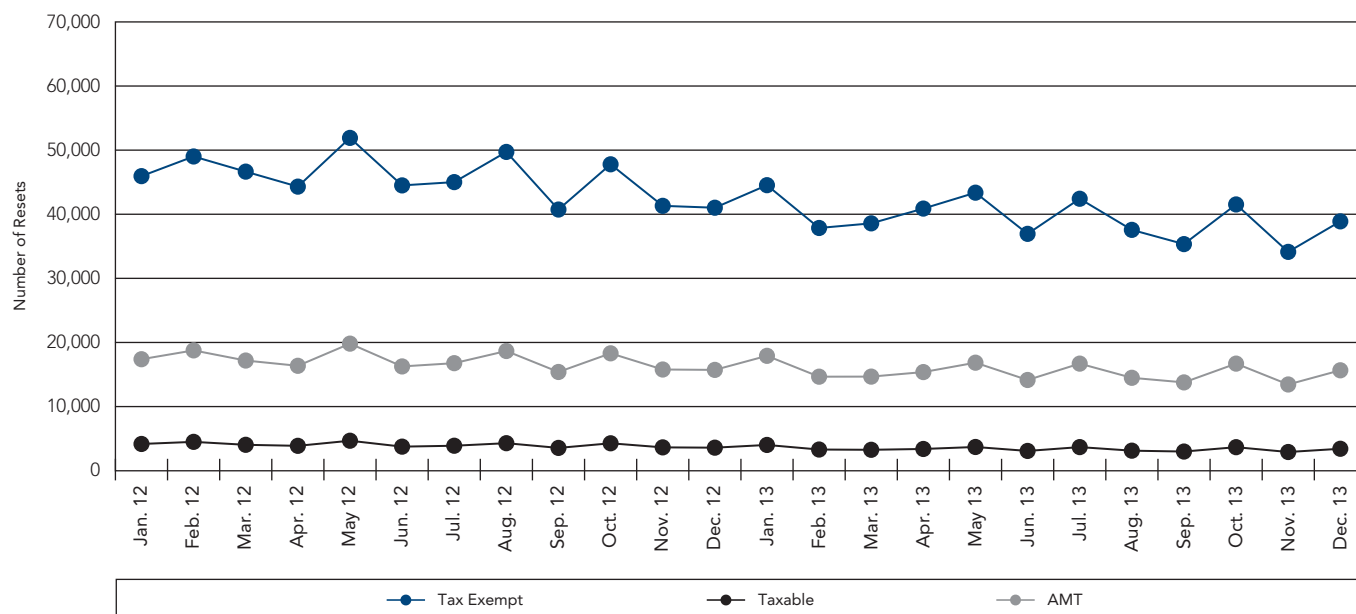
Number of Variable Rate Demand Obligations Rate Resets by Period<sup>1</sup>, 2012–2013

	1 Day	7 Days
Jan. 12	18,239	45,774
Feb. 12	18,294	50,471
Mar. 12	19,455	43,773
Apr. 12	18,550	42,348
May 12	20,564	52,202
Jun. 12	18,173	41,211
Jul. 12	17,886	42,886
Aug. 12	19,961	48,026
Sep. 12	16,392	39,539
Oct. 12	18,668	47,750
Nov. 12	15,189	39,359
Dec. 12	14,964	39,278

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

<sup>1</sup>Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 116,053 resets were for securities with other periodic reset frequencies.

## Municipal Market Variable Securities Rate Resets

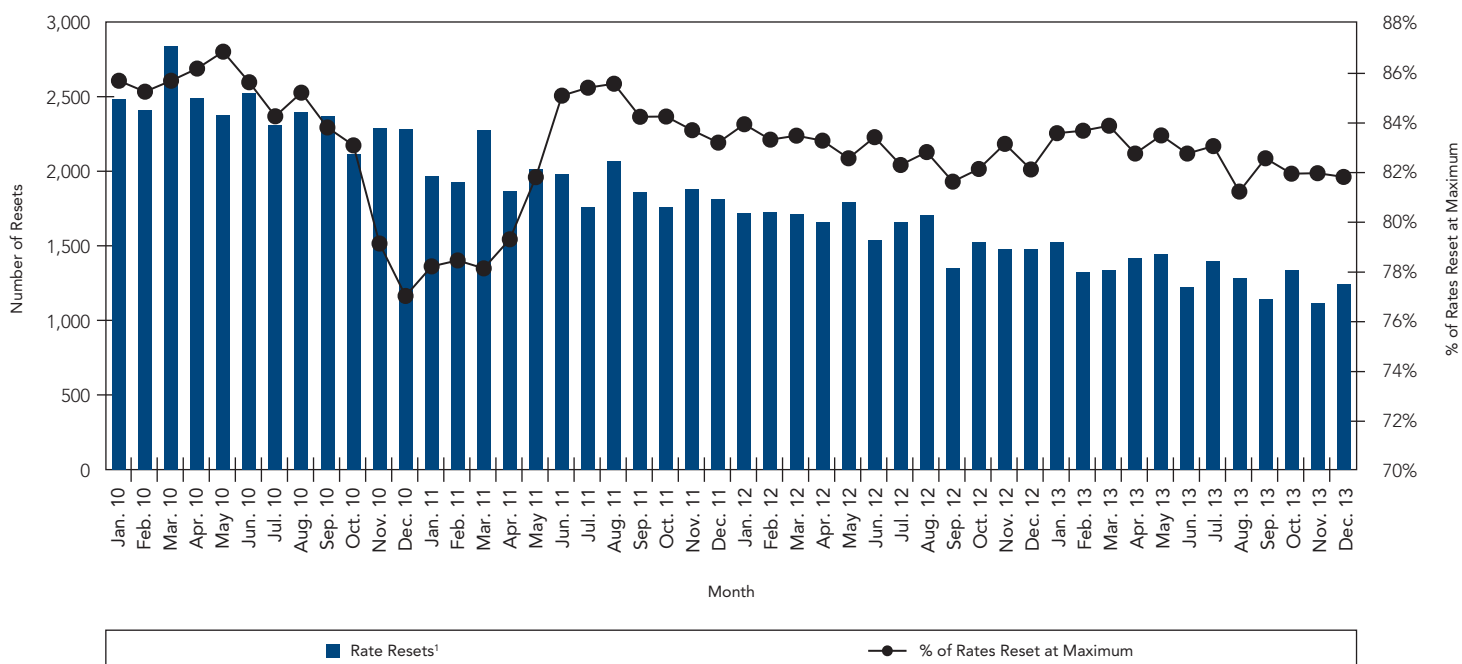
Number of Variable Rate Demand Obligations Rate Resets by Tax Status<sup>1</sup>, 2012–2013

	Tax Exempt	AMT	Taxable
Jan. 12	45,960	17,402	4,183
Feb. 12	49,027	18,780	4,512
Mar. 12	46,663	17,196	4,052
Apr. 12	44,323	16,375	3,892
May 12	51,925	19,832	4,688
Jun. 12	44,515	16,277	3,765
Jul. 12	45,028	16,786	3,907
Aug. 12	49,735	18,684	4,304
Sep. 12	40,750	15,412	3,568
Oct. 12	47,805	18,321	4,289
Nov. 12	41,327	15,797	3,651
Dec. 12	41,032	15,737	3,604

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

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

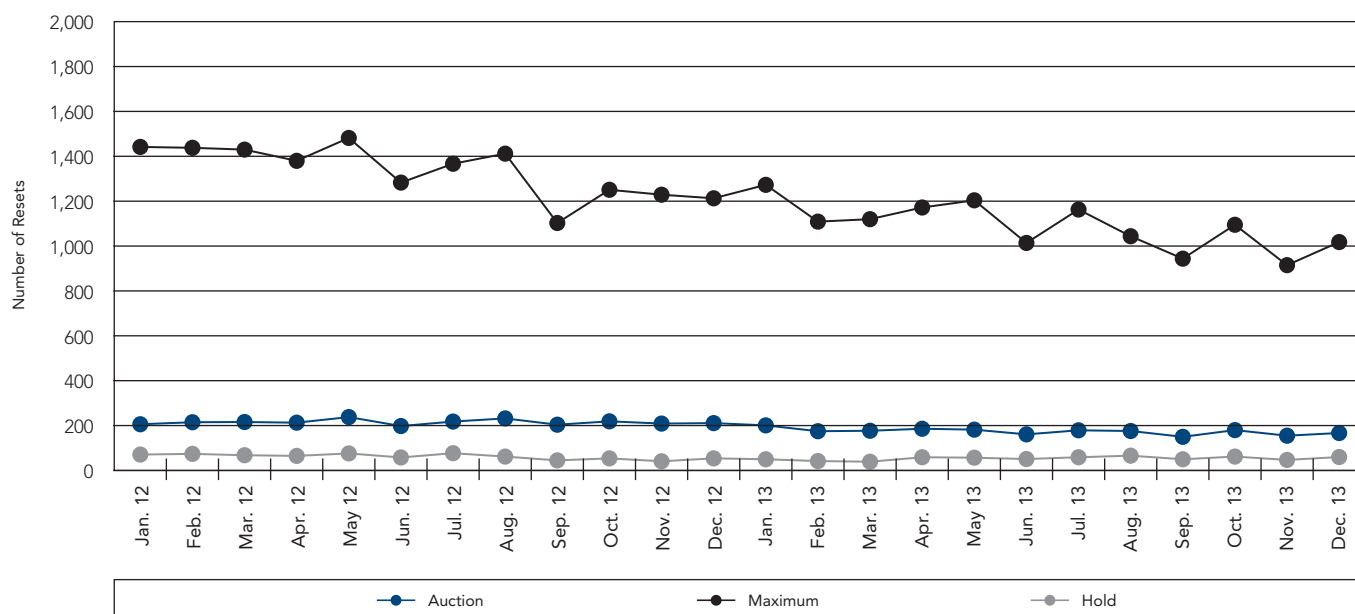
## Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets<sup>1</sup>, 2010–2013

	2010	2011	2012	2013
January	2,486	1,970	1,719	1,524
February	2,412	1,927	1,727	1,326
March	2,842	2,278	1,714	1,336
April	2,494	1,866	1,658	1,417
May	2,380	2,012	1,796	1,443
June	2,524	1,985	1,539	1,226
July	2,312	1,762	1,662	1,401
August	2,399	2,072	1,706	1,286
September	2,371	1,859	1,352	1,144
October	2,117	1,760	1,524	1,337
November	2,291	1,878	1,479	1,117
December	2,281	1,816	1,478	1,245

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

## Municipal Market Variable Securities Rate Resets

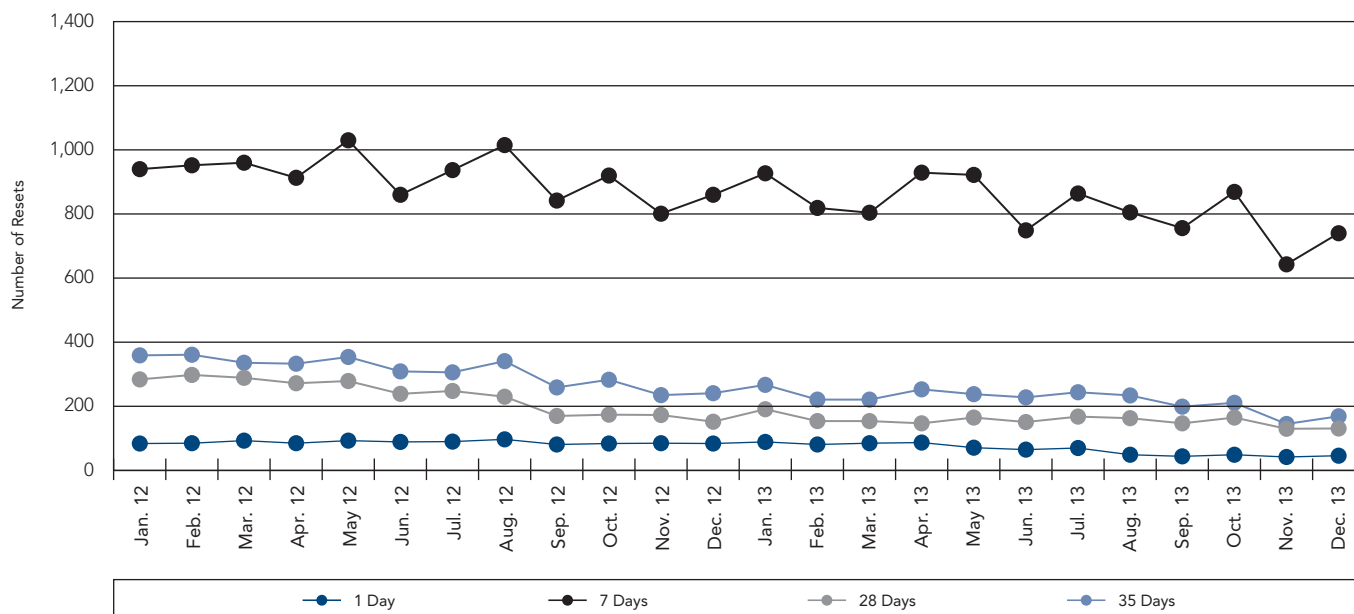
Number of Auction Rate Securities Rate Resets by Type<sup>1</sup>, 2012–2013

	Auction	Maximum	Hold
Jan. 12	206	1,442	71
Feb. 12	215	1,438	74
Mar. 12	216	1,430	68
Apr. 12	213	1,380	65
May 12	238	1,482	76
Jun. 12	198	1,283	58
Jul. 12	218	1,367	77
Aug. 12	232	1,412	62
Sep. 12	204	1,103	45
Oct. 12	219	1,251	54
Nov. 12	209	1,229	41
Dec. 12	211	1,213	54

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

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

## Municipal Market Variable Securities Rate Resets

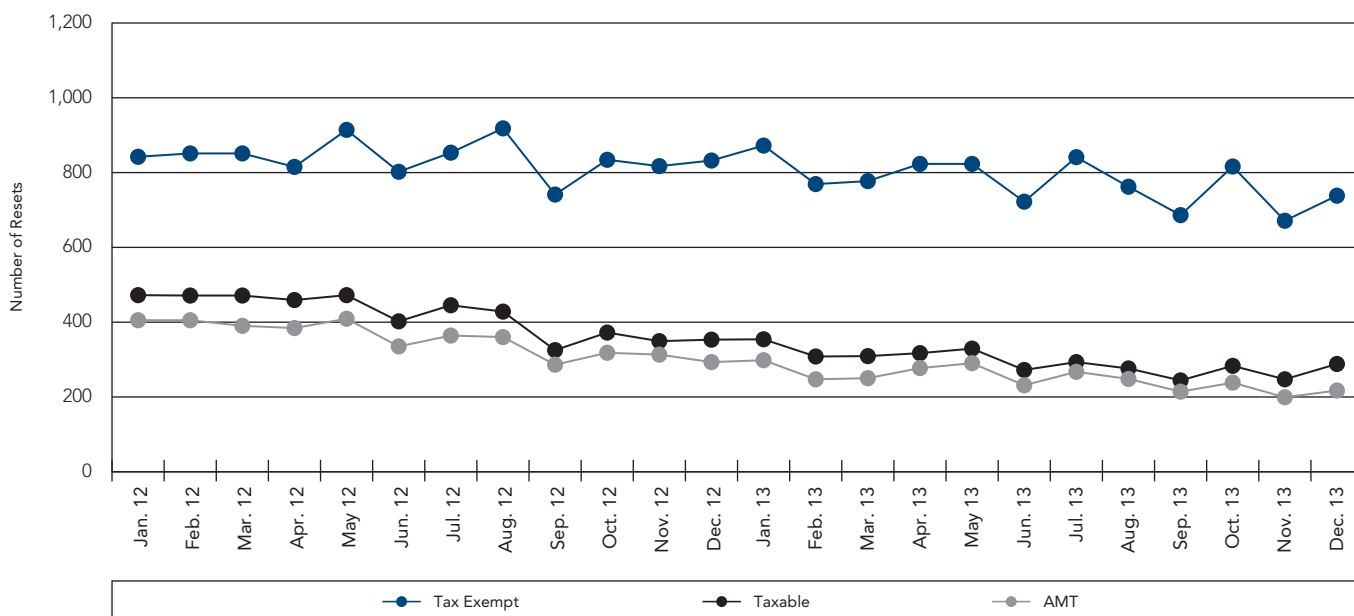
Number of Auction Rate Securities Rate Resets by Period<sup>1</sup>, 2012–2013

	1 Day	7 Days	28 Days	35 Days
Jan. 12	79	935	279	354
Feb. 12	80	947	293	356
Mar. 12	88	955	284	331
Apr. 12	80	908	267	328
May 12	88	1,025	274	349
Jun. 12	84	855	234	304
Jul. 12	85	932	243	301
Aug. 12	92	1,010	225	336
Sep. 12	76	837	165	254
Oct. 12	79	915	169	278
Nov. 12	80	796	168	230
Dec. 12	79	855	147	236

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

<sup>1</sup>Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 1,930 resets were for securities with other periodic reset frequencies.

## Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Tax Status<sup>1</sup>, 2012–2013

	Tax Exempt	AMT	Taxable
Jan. 12	842	405	472
Feb. 12	851	405	471
Mar. 12	851	390	471
Apr. 12	815	384	459
May 12	914	409	472
Jun. 12	802	335	402
Jul. 12	853	364	445
Aug. 12	918	360	428
Sep. 12	741	286	325
Oct. 12	834	318	372
Nov. 12	817	313	349
Dec. 12	832	293	353

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

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



# Part Twelve

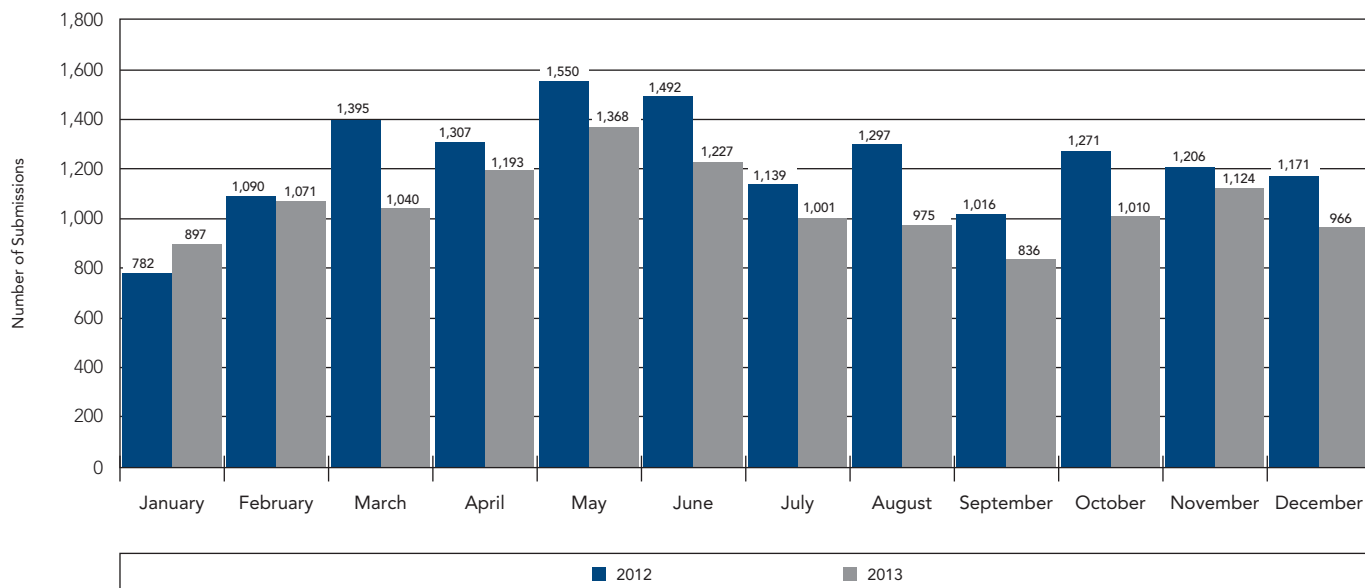
## Municipal Market Disclosures, 2012–2013



## Municipal Market Disclosures

Number of Primary Market Submissions<sup>1</sup>, 2012–2013

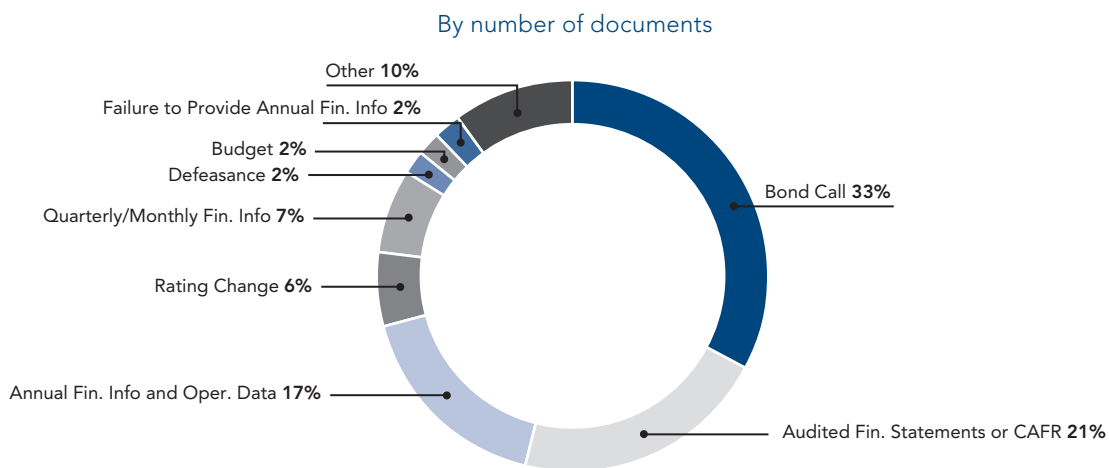
By number of submissions



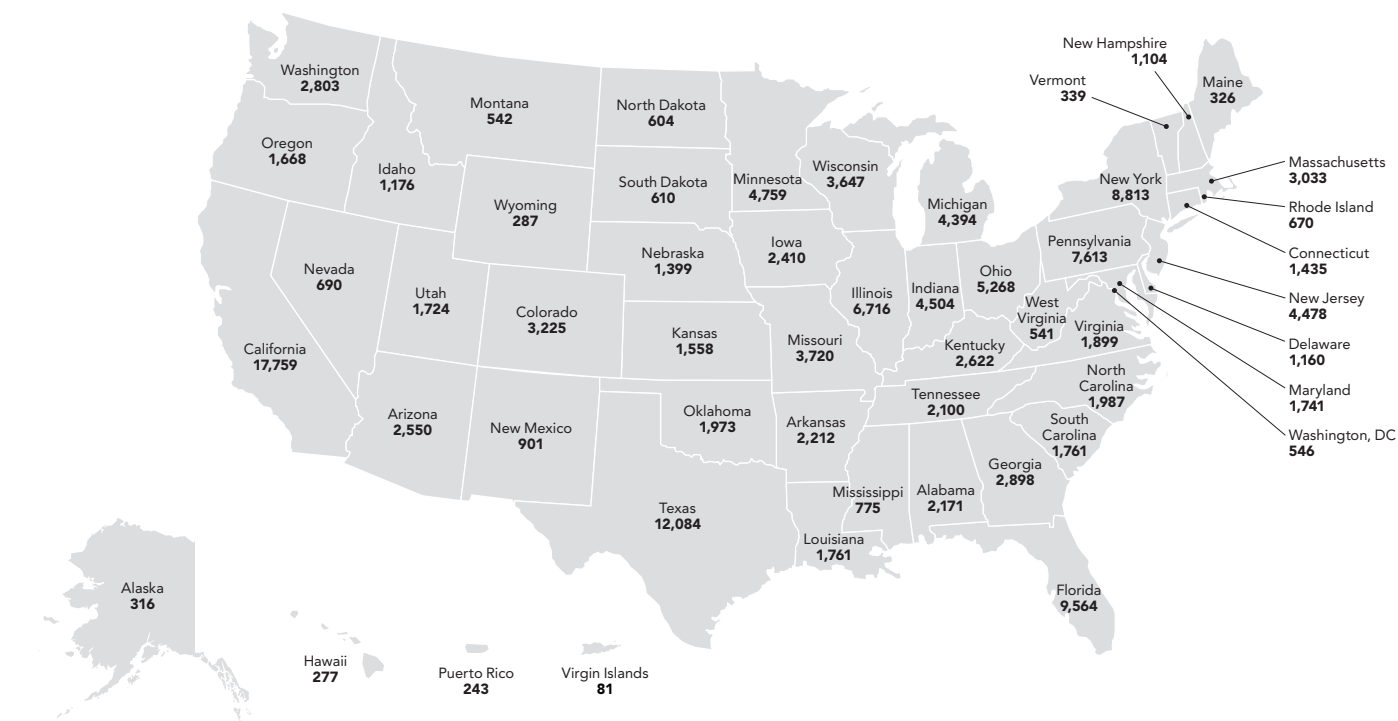
	2012	2013
January	782	897
February	1,090	1,071
March	1,395	1,040
April	1,307	1,193
May	1,550	1,368
June	1,492	1,227
July	1,139	1,001
August	1,297	975
September	1,016	836
October	1,271	1,010
November	1,206	1,124
December	1,171	966
Total	14,716	12,708

<sup>1</sup>Excludes remarketings.

## Continuing Disclosures Submissions, 2013



### By state<sup>1</sup>

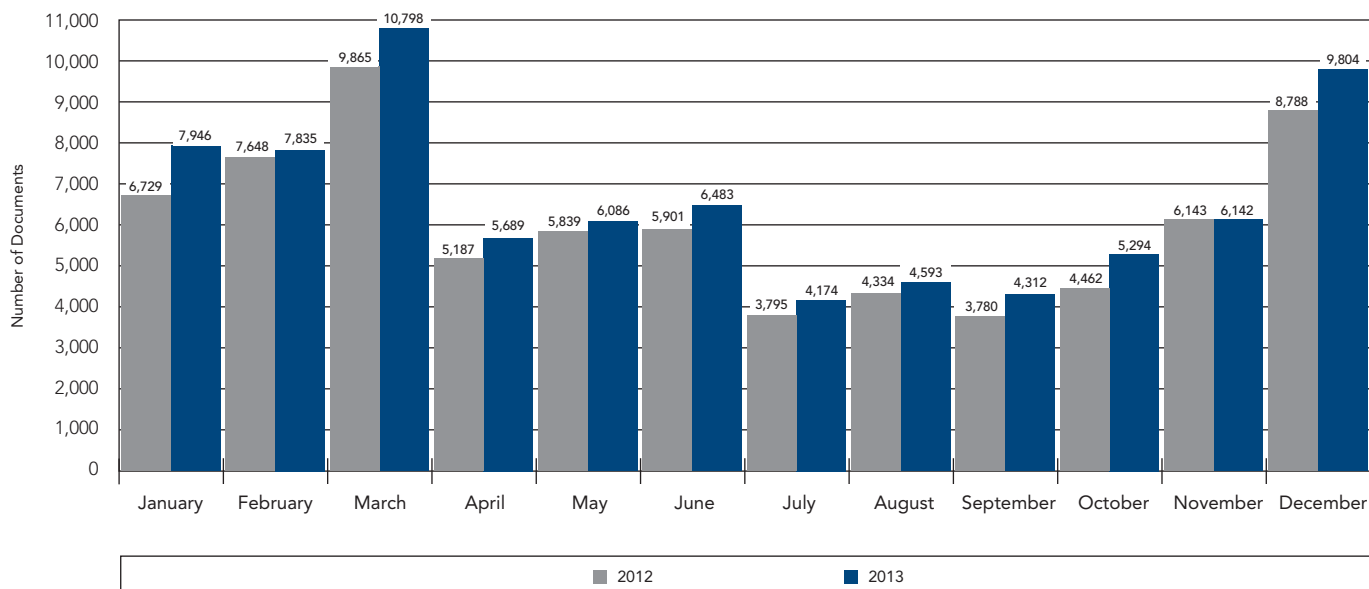


<sup>1</sup>Based on information derived from CUSIP Service Bureau.

## Municipal Market Disclosures

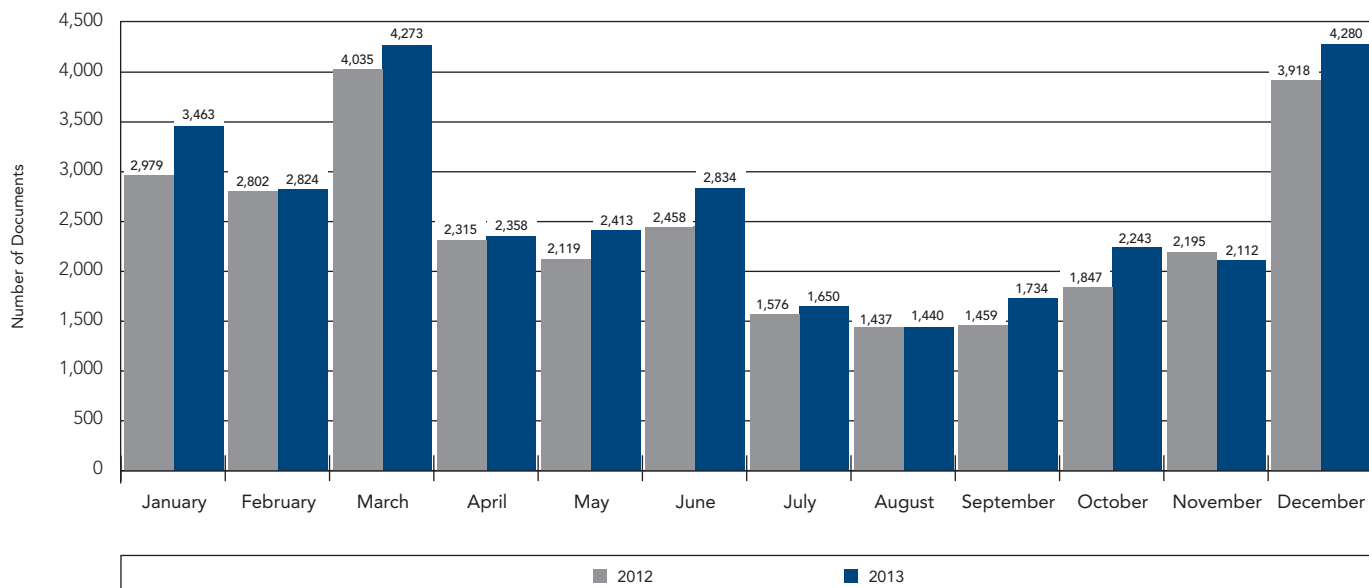
## All Financial Disclosures, 2012–2013

By number of documents



## Audited Financial Statements or CAFR Submissions, 2012–2013

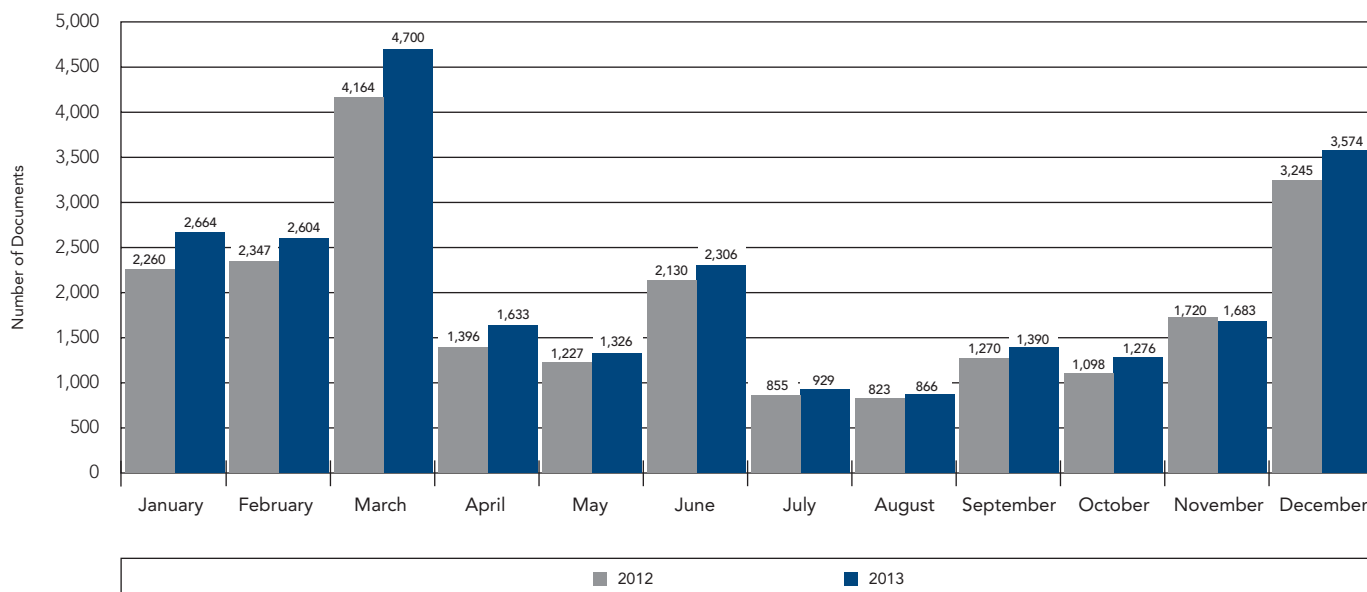
By number of documents



## Municipal Market Disclosures

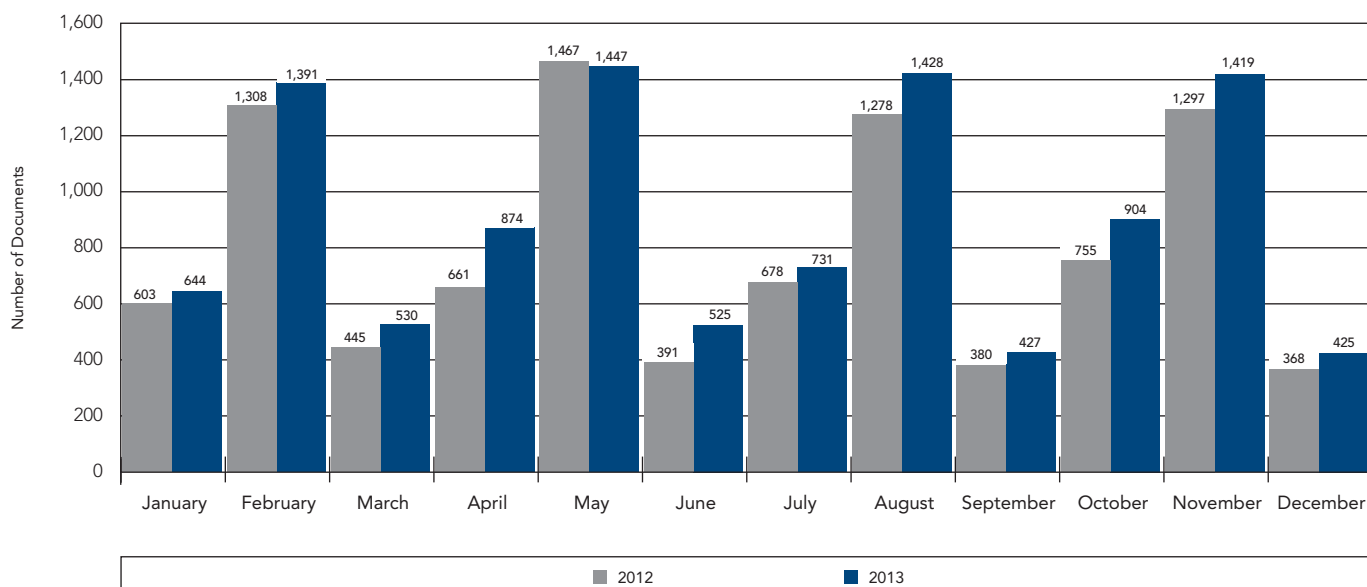
## Annual Financial Information and Operating Data Submissions, 2012–2013

By number of documents



## Quarterly/Monthly Financial Information Submissions, 2012–2013

By number of documents



## Other Financial Disclosures, 2012–2013

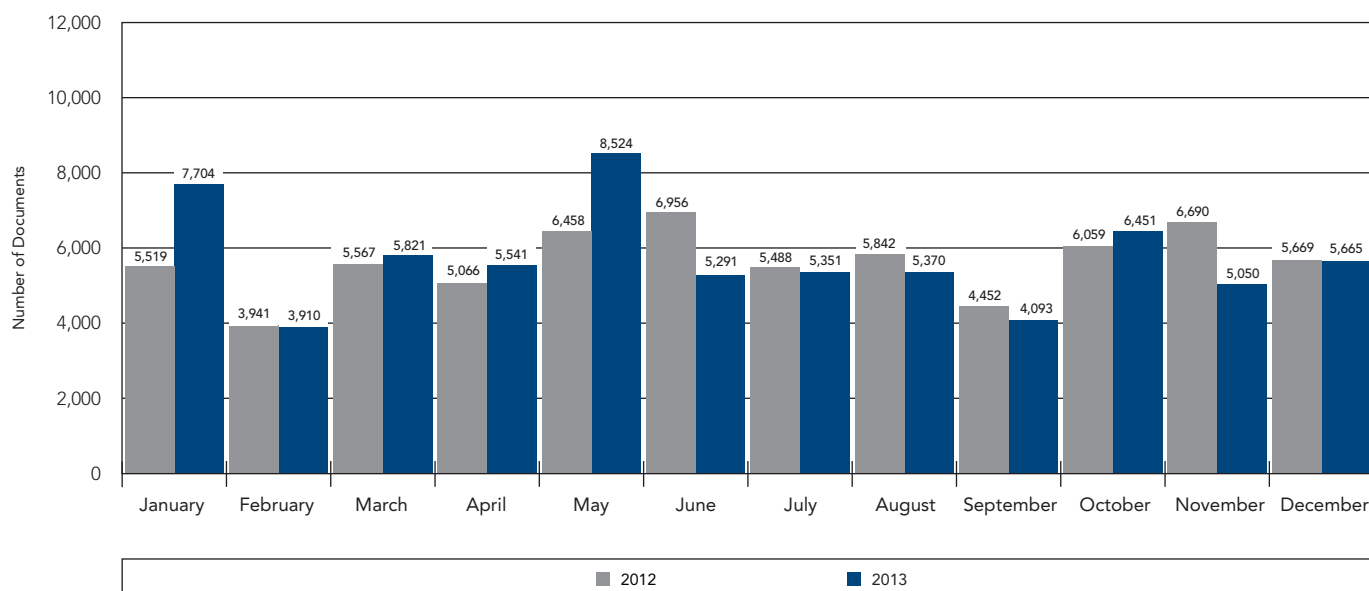
### Financial disclosures

By number of documents	2012	2013
BUDGET	2,159	2,609
CHANGE IN ACCOUNTING STANDARD	3	3
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	25	20
CONSULTANT REPORTS	174	155
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	2,015	2,528
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	169	174
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	559	715
INVESTMENT/DEBT/FINANCIAL POLICY	168	159
OTHER FINANCIAL/OPERATING DATA	6,272	5,977

## Municipal Market Disclosures

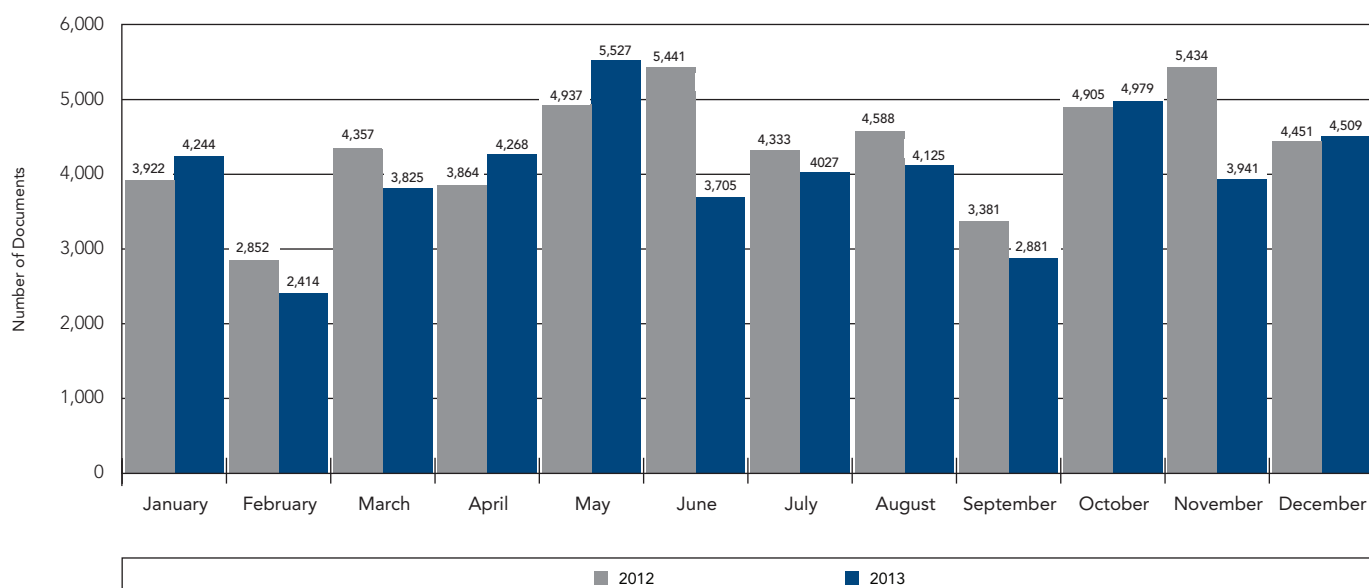
## All Event Disclosures, 2012–2013

By number of documents



## Bond Call Submissions, 2012–2013

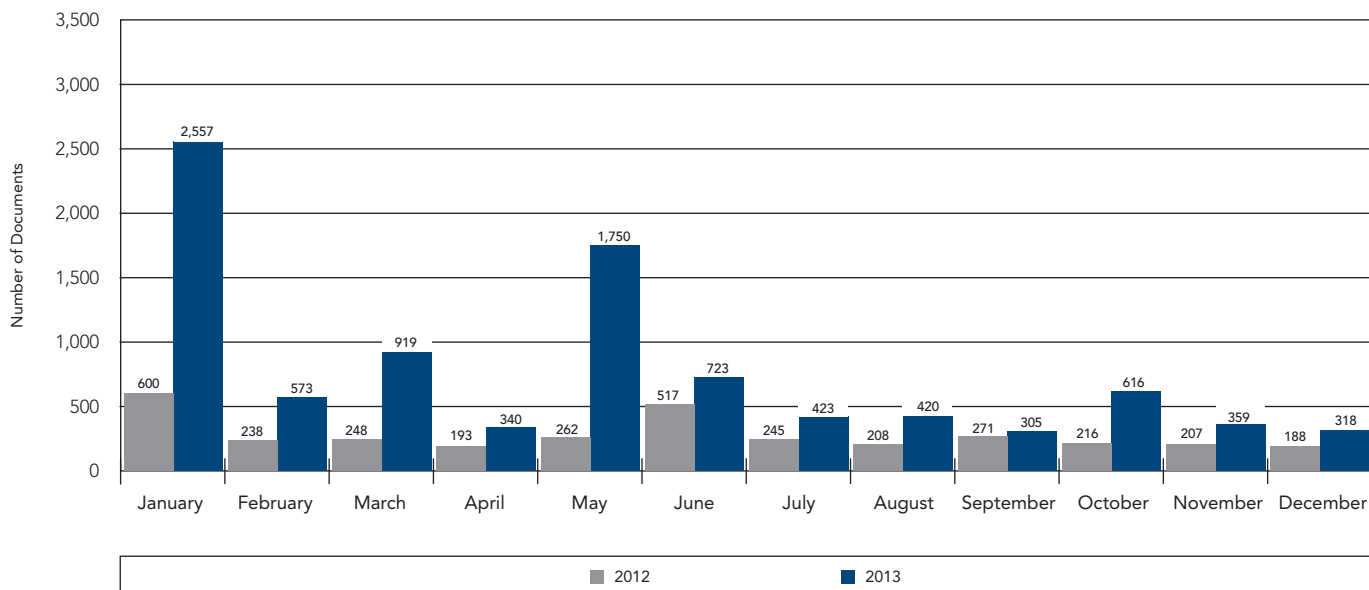
By number of documents



## Municipal Market Disclosures

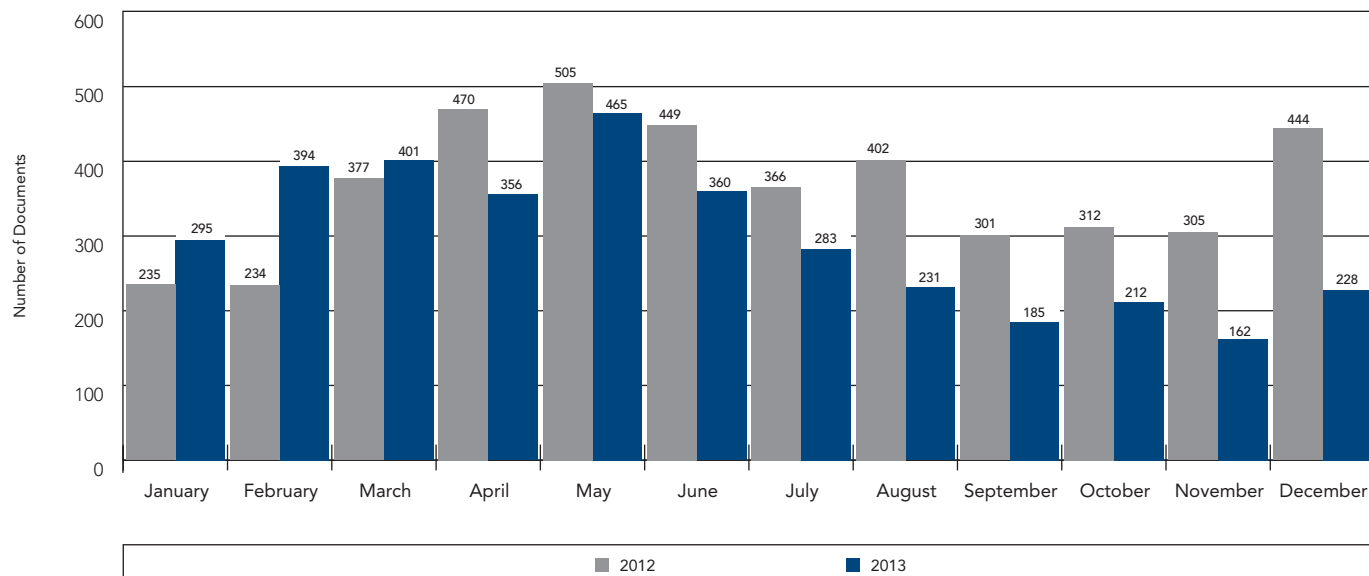
## Rating Change Submissions, 2012–2013

By number of documents



## Defeasance, 2012–2013

By number of documents





## Municipal Market Disclosures

## Other Event Disclosures, 2012–2013

## Event Disclosures

By number of documents	2012	2013
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	14	11
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	51	44
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	94	83
BID FOR AUCTION RATE OR OTHER SECURITIES	470	213
CAPITAL OR OTHER FINANCING PLAN	36	24
CHANGE IN OBLIGATED PERSON	11	19
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	83	97
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	54	72
DERIVATIVE OR OTHER SIMILAR TRANSACTION	7	1
LITIGATION/ENFORCEMENT ACTION	41	55
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	42	70
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	57	73
NON-PAYMENT RELATED DEFAULT	176	175
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	724	757
OTHER EVENT-BASED DISCLOSURES	3,899	3,926
P&I PAYMENT DELINQUENCY	234	254
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	64	53
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	223	197
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	104	227
TENDER OFFER/SECONDARY MARKET PURCHASES	391	363
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	55	53
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	240	180

# Part Thirteen

## Definitions of Terms Used



## Definitions of Terms Used

**Alternative Minimum Tax (AMT) Municipal Security**—A tax-exempt bond, interest on which is subject to the alternative minimum tax.

**Auction Rate Securities (ARS)**—Variable rate bonds whose interest rate is reset periodically under the Dutch auction process.

**Bond**—A security with two years or more in maturity (maturity date less dated date) with fixed or zero interest rate.

**Commercial Paper**—Short-term, unsecured promissory notes, usually backed by a line of credit with a bank, that mature within 270 days.

**CUSIP number (Committee on Uniform Securities Identification Procedures)**—An identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities.

**Customer Bought**—A municipal trade in which a customer bought the security from a broker-dealer or bank.

**Customer Sold**—A municipal trade in which a customer sold the security to a broker-dealer or bank.

**Customer Trade**—A municipal securities trade between a broker-dealer (including a dealer bank or broker's broker), acting as agent in an agency trade or as purchaser or seller in a principal trade, and a contra-party that is not a broker-dealer (including a dealer bank or broker's broker).

**Dated Date**—The date of an issue from which interest on the issue usually starts to accrue, even though the issue may actually be delivered at some later date.

**Double Barrel Municipal Security**—A security with characteristics of both revenue and general obligation instruments.

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

**Fixed Rate**—An interest rate on a security that does not change for the remaining life of the security.

**General Obligation Municipal Security**—A security that is secured by the full faith, credit and taxing power of an issuer. General obligation securities issued by local units of government are typically secured by a pledge of the issuer's "ad valorem" taxing power; general obligation securities issued by states are generally based upon appropriations made by the state legislature for the purposes specified.

**Inter-Dealer**—A municipal securities trade between two broker-dealers, including dealer banks or broker's brokers.

**Long Note**—A security with over nine months in maturity, but under two years in maturity (maturity date less dated date) with fixed or zero interest rate.

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

**Revenue Municipal Security**—A security that is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service.

**RULE 15c2-12**—An SEC rule under the Securities Exchange Act of 1934 setting forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain continuing disclosure agreements from issuers and other obligated persons to provide material event disclosures and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of municipal securities in the secondary market.

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

**Sector**—Transactions according to the security's use of proceeds, i.e., issuer's intended use of the capital raised by the offering, according to definitions provided by Standard & Poor's Securities Evaluations, Inc. The top seven most active sectors based on par amount are displayed, as well as an "Other" category that includes the remaining sectors and trades for which the sector information was not available.

**Short Note**—A security with nine months or less in maturity (maturity date less dated date) with fixed or zero interest rate.

**Tax Exempt**—Interest on most municipal securities is excluded from gross income for federal income tax purposes and may or may not be exempt from state income or personal property taxation in the jurisdiction where issued or in other jurisdictions. If the bond is exempt from state income tax, it possesses "double exemption" status. "Triple exemption" bonds are exempt from municipal, local income or other special taxes, as well as from federal and state income tax.

**Taxable**—Bonds or other securities issued by a municipal issuer for which interest or other investment return is included in gross income for federal income tax purposes. A municipal security may be issued on a taxable basis because the intended use of proceeds does not meet federal tax law requirements for the exclusion from gross income (e.g., private activity bonds that are not qualified bonds) or because certain other federal tax law requirements are not met (e.g., insufficient volume cap).

**Variable (Long and Short)**—Variable interest rate securities with interest reset periods. Over 99 percent of these securities are short variable (interest reset period of nine months or less) as opposed to long variables (interest reset period longer than nine months).

**Variable Rate**—An interest rate, sometimes referred to as a “floating rate,” on a security that changes at intervals according to market conditions or a predetermined index or formula.

**Variable Rate Demand Obligation (VRDO)**—Floating rate obligations that have a nominal long-term maturity but have a coupon rate that is reset periodically (e.g., daily or weekly). The investor has the option to put the issue back to the trustee or tender agent at any time with specified (e.g., seven days’) notice.

**Zero Coupon**—An original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.

## Continuing Disclosure Definitions

### FINANCIAL/OPERATING-BASED DISCLOSURES

#### Rule 15c2-12-Based Financial/Operating Data

**Annual Financial Information and Operating Data**—issuer’s/obligated person’s financial information or operating data, of the type included in the original official statement, provided on at least an annual basis—see Exchange Act Rule 15c2-12(b)(5)(i)(A), 15c2-12(d)(2)(ii)(A) and 15c2-12(f)(9).

**Audited Financial Statements or CAFR**—issuer’s/obligated person’s audited financial statements or Comprehensive Annual Financial Report, if not included in annual financial information and operating data—see Exchange Act Rule 15c2-12(b)(5)(1)(B).

**Failure to Provide Annual Financial Information**—notice that issuer’s/obligated person’s annual financial information and operating data not submitted by date specified in the continuing disclosure undertaking—see Exchange Act Rule 15c2-12(b)(5)(i)(A).

#### Additional/Voluntary Financial/Operating Data

**Quarterly/Monthly Financial Information**—issuer’s/obligated person’s financial information provided on a quarterly or monthly basis.

**Change in Fiscal Year/Timing of Annual Disclosure**—notice that issuer’s/obligated person’s fiscal year has changed or the date specified in the continuing disclosure undertaking for submitting annual financial information and operating data has changed.

**Change in Accounting Standard**—notice that issuer’s/obligated person’s accounting standards pursuant to which it prepares its financial information have changed.

**Interim/Additional Financial Information/Operating Data**—additional financial or operating data of issuer/obligated person supplementing annual financial information or operating data or providing such information or data on an interim basis in addition to the annual submission.

**Budget**—issuer’s/obligated person’s budget document or other information relating to its budget.

**Investment/Debt/Financial Policy**—issuer’s/obligated person’s policy on its investment activities, debt incurrence or other financial matters.

**Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party**—information that issuer/obligated person has provided to a rating agency, provider of a credit or liquidity facility or other entity that the issuer/obligated person wishes to be made available publicly.

**Consultant Reports**—report prepared for or about an issuer/obligated person by a third-party in connection with the issuer’s/obligated person’s issue of securities or other financial or operating matters.

**Other Financial/Operating Data**—any financial information or operating data of the issuer/obligated person not otherwise described in another category.

### EVENT-BASED DISCLOSURES

#### Rule 15c2-12 Material Event Notices

**P&I Payment Delinquency**—a delinquency in scheduled payment of principal of or interest on municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(1).

**Non-payment Related Default**—a default relating to municipal securities other than a delinquency in payment of principal or interest, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(2).

**Unscheduled Draw on Debt Service Reserve**—an unscheduled draw on any debt service reserve fund/account that reflects financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(3).

**Unscheduled Draw on Credit Enhancement**—an unscheduled draw on credit enhancement for municipal securities reflecting financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(4).

**Substitution of Credit or Liquidity Provider or Its Failure to Perform**—a change in the entity providing any credit enhancement or liquidity support for the municipal securities, or any failure by such entity to perform its obligations under such credit enhancement or liquidity support—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(5).

**Adverse Tax Opinion or Event Affecting Tax—Exempt Status**—notice of an adverse tax opinion, issuance by the Internal Revenue Service of proposed or final determination of taxability, Notice of Proposed Issue (IRS Form 5701—TEB) or other material notice of determination with respect to the tax status of the municipal securities, or other material event affecting the tax status of the municipal securities—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(6).

**Modification to the Rights of Security Holders**—a modification to the rights of holders of the municipal securities, if material—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(7).

**Bond Call**—a notice that municipal securities are called for redemption, if material—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(8).

**Tender Offer/Secondary Market Purchases**—a notice that the issuer/obligated person is seeking offers to tender municipal securities for purchase or redemption by the issuer/obligated person, or that the issuer/obligated person has or seeks to purchase its securities in the secondary market—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(8).

**Defeasance**—a notice that municipal securities have been defeased, typically by establishment of an escrow to pay principal and interest and the release of the covenants and original security lien—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(9).

**Release, Substitution or Sale of Property**—a notice that there has been a release, substitution or sale of property securing repayment of the municipal securities, if material—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(10).

**Rating Change**—a notice that a rating assigned by a rating agency on the municipal securities, the issuer of municipal securities, an obligated person or other rating relating to the municipal securities has been changed—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(11).

**Bankruptcy, Insolvency, Receivership**—a notice of bankruptcy, insolvency, receivership or similar event of the issuer/obligated person—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(12).

**Merger, Consolidation, Acquisition and Sale of Assets**—a notice of the consummation of a merger, consolidation, or acquisition involving an issuer/obligated person, or the sale of all or substantially all of the assets of the issuer/obligated person, if material—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(13).

**Successor, Additional or Change in Trustee**—a notice of the appointment of a successor or additional trustee, or the change of name of a trustee, if material—see Exchange Act Rule 15c2—12(b)(5)(i)(C)(14).

#### **Additional/Voluntary Event—Based Disclosures**

**Amendment to Continuing Disclosure Undertaking**—a notice that the issuer/obligated person has amended the continuing disclosure undertaking relating to its municipal securities.

**Change in Obligated Person**—a notice that a new obligated party for whom continuing disclosures will be provided has been added with respect to municipal securities and, if applicable, an existing obligated person has been released from its continuing disclosure obligation.

**Notice to Investor Pursuant to Bond Documents**—a notice required or authorized to be provided under the legal documents relating to the municipal securities.

**Communication From the Internal Revenue Service**—a notice of any communication from the Internal Revenue Service to the issuer/obligated person other than the items covered by “Adverse Tax Opinion or Event Affecting Tax—Exempt Status” above.

**Bid for Auction Rate or Other Securities**—a notice of a bid placed by the issuer/obligated person to purchase auction rate securities through the auction rate setting procedure or the purchase of any other of its securities.

**Capital or Other Financing Plan**—disclosure regarding an issuer’s/obligated person’s capital improvement plans or other financing or refinancing plans.

**Litigation/Enforcement Action**—disclosure regarding any litigation involving the issuer/obligated person or any other relevant party that has the potential to have a material impact on the municipal securities, or any regulatory enforcement action that may have such an impact.

**Change of Tender Agent, Remarketing Agent, or Other On—Going Party**—a notice of a change in the tender agent, remarketing agent, or other market participant that provides on—going services in connection with the issuer’s/obligated person’s municipal securities.

**Derivative or Other Similar Transaction**—any notice, disclosure or other document relating to derivatives or other financial products or structures used in connection with the issuer’s/obligated person’s municipal securities.

**Other Event—Based Disclosures**—any notice, disclosure or other document relating to the occurrence of an event or other non—financial matter relating to the issuer’s/obligated person’s municipal securities not otherwise described in another category.



Municipal Securities Rulemaking Board  
1900 Duke Street, Suite 600 | Alexandria, VA 22314  
[msrb.org](http://msrb.org) | [emma.msrb.org](http://emma.msrb.org)



Municipal Securities Rulemaking Board

ANNUAL REPORT 2013







*Daniel Heimowitz and Lynnette Kelly*

## Letter from MSRB Leadership

For almost four decades, the Municipal Securities Rulemaking Board (MSRB) has served the public interest by promoting a fair and efficient municipal securities market. Each year we set clear priorities and engage municipal market participants in constructive dialogue about effective ways to achieve those priorities.

In the year ahead, the MSRB is focused on enhancing the integrity of the municipal market by improving pricing for investors and issuers and implementing a regulatory framework for municipal advisors.

Price transparency is essential to fulfilling the MSRB's mission to protect investors, state and local governments and other issuers of municipal bonds. The MSRB's Electronic Municipal Market Access (EMMA<sup>®</sup>) website has brought transparency of the municipal market to new levels by providing free public access to real-time trade prices and other data and disclosure documents. The MSRB is working to enhance EMMA with better usability and still more data, particularly related to pricing. In fiscal year 2014, the MSRB plans to move forward with developing a platform to provide comprehensive, interactive and real-time display of both pre- and post-trade pricing data. This is a gradual process that will

involve extensive opportunities for market feedback on how best to expand public access to additional information about the current state of the municipal market.

Implementing a regulatory framework for municipal advisors is another priority. With the Securities and Exchange Commission's final guidance on the definition of "municipal advisor" released in September 2013, the MSRB will carefully study the guidance and continue its outreach to municipal advisors as it assumes oversight responsibilities. The MSRB will take an incremental approach to rulemaking in light of the SEC's final guidance and seek public comment on all rule proposals. It will also continue to work with the municipal advisory industry to develop a professional qualification exam to establish standards of competency for municipal advisors.

In addition to these top priorities, the MSRB continues to focus on improving regulatory efficiency by streamlining or consolidating MSRB rules and related guidance and aligning the MSRB rule book with the rules of other regulators as appropriate. For example, the MSRB is moving forward with a package of rule proposals to simplify interpretive guidance associated with MSRB Rule



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G-17 on fair dealing by consolidating key principles into stand-alone rules. The MSRB also plans to consolidate the numerous provisions and rules related to registering with the MSRB into a single MSRB registration rule. Importantly, all MSRB rule proposals are informed by a thorough process to assess the costs, benefits and alternatives to proposed rulemaking.

We also remain committed to providing education, outreach and market leadership on a range of municipal market topics. Our online Investor Toolkit and State and Local Government Toolkit are frequently updated with new information and resources. The MSRB is also expanding its use of video to educate investors and issuers about working with financial professionals in the municipal market.

We encourage you to explore the MSRB website to access up-to-date information about the MSRB's priorities in market transparency, rulemaking and education. We welcome your feedback on these priorities, whether through the formal process of responding to requests for comment on potential rules, or through contact forms on the MSRB websites. Input from a wide variety of market stakeholders helps us ensure that our efforts contribute to our goal of a fair and efficient municipal market.

Thank you.

  
Daniel Heimowitz  
Chair

  
Lynnette Kelly  
Executive Director

### About the MSRB

The Municipal Securities Rulemaking Board protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.

# Board of Directors 2013–2014

## OFFICERS



**Daniel Heimowitz**  
Chair  
Managing Director  
RBC Capital Markets



**Joseph J. Geraci**  
Vice Chair  
Managing Director and  
Co-Head of Capital Markets  
Citi

## PUBLIC REPRESENTATIVES



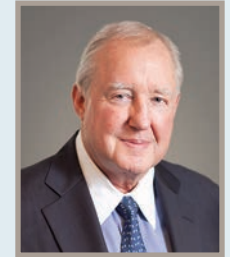
**Robert P. Cochran**  
Co-Managing Director  
and Chairman of the Board  
Build America Mutual  
Assurance Company



**Marcy Edwards**  
Former Senior Financial  
Policy Advisor to the  
Chief Financial Officer  
District of Columbia



**Richard K. Ellis**  
Treasurer  
State of Utah



**Robert A. Fippinger**  
Senior Counsel  
Orrick, Herrington & Sutcliffe



**Dall Forsythe**  
Senior Fellow  
Wagner School of Public  
Service, New York University



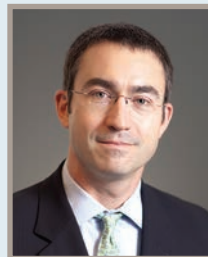
**W. Bartley Hildreth**  
Professor, Andrew Young  
School of Policy Studies  
Georgia State University



**Lakshmi Kommi**  
Director of Debt Management  
City of San Diego



**Christopher M. Ryon**  
Managing Director  
Thornburg Investment  
Management



**Benjamin S. Thompson**  
Managing Principal  
and Chief Executive Officer  
Samson Capital Advisors



**Robin L. Wiessmann**  
Former Treasurer  
Commonwealth of Pennsylvania



**Colleen Woodell**  
Former Chief Credit Officer  
of Global Corporate and  
Government Ratings  
Standard & Poor's

REGULATED ENTITY REPRESENTATIVES



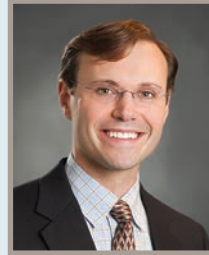
**Kym S. Arnone**  
Managing Director  
and Head of Municipal  
Securitization Initiatives  
Barclays



**Edward J. De La Rosa**  
President  
De La Rosa & Co.



**Marianne F. Edmonds**  
Senior Managing Director  
Public Resources  
Advisory Group



**Joseph J. Geraci**  
Managing Director and  
Co-Head of Capital Markets  
Citi



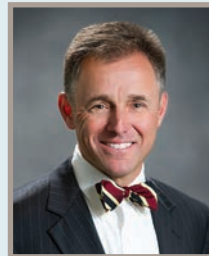
**Daniel Heimowitz**  
Managing Director  
RBC Capital Markets



**James D. McKinney**  
Senior Advisor  
William Blair and Company



**Craig A. Noble**  
Managing Director and Head of  
Retail Fixed Income Group  
Wells Fargo Advisors



**Nathaniel Singer**  
Managing Director  
Swap Financial Group



**Noreen P. White**  
Co-President  
Acacia Financial Group



**Brian L. Wynne**  
Co-Head of Public Finance  
and Head of the  
Municipal Syndicate Desk  
Morgan Stanley

The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities.

The MSRB invited market stakeholders to share their feedback on any aspect of the MSRB's rule book.

## Enhancing Regulatory Efficiency

### MSRB INITIATED A COMPREHENSIVE RULE BOOK REVIEW TO MODERNIZE AND STREAMLINE ITS RULES

Like every market, the municipal securities market changes and evolves based on the needs and solutions of its participants. As the principal regulator of this market, the MSRB has the responsibility to ensure that its rules reflect current practices and that it is effectively regulating today's market. In late 2012, the MSRB decided to proactively examine its entire rule book and initiated a comprehensive effort to ensure its rules and related interpretations appropriately reflect current market practices and conditions. As part of the review, the MSRB also sought to identify opportunities to streamline or consolidate MSRB rules and interpretations to enhance regulatory efficiency and facilitate compliance.

The MSRB invited market stakeholders to share their feedback on any aspect of the MSRB's rule book, whether commenting on the substance of MSRB rules or providing suggestions to improve the format and presentation of rules on the MSRB's website. The MSRB reviewed all of the comments received, and is engaged in an ongoing process of prioritizing these comments and conducting

internal analysis of opportunities to modernize and simplify the rule book, and to implement changes in support of regulatory efficiency.

Several commenters expressed support for the MSRB's effort to identify areas where its rules could be more closely aligned with the rules of other self-regulatory organizations or government agencies to promote more effective and efficient compliance. An early example of the MSRB's work in this area is the pending proposal before the Securities and Exchange Commission (SEC) to align MSRB and Financial





## FISCAL YEAR 2013: ADVANCES IN MUNICIPAL MARKET REGULATION



### October 2012

SEC Approves Enhancement to Large Trade Price Transparency

### December 2012

SEC Approves Amendments to Streamline New Issue Information Submission Requirements

### April 2013

SEC Approves Amendments to Require the Public Disclosure of Additional Information Related to Dealer Contributions to Bond Ballot Campaigns

### September 2013

SEC Approves Amendments to MSRB Rules to Include Provisions Specifically Tailored for Retail Order Periods

### August 2013

SEC Approves Amendments on Telemarketing

Industry Regulatory Authority (FINRA) provisions on suitability of recommendations that municipal securities dealers make to their customers. MSRB Rule G-19 and interpretations within MSRB Rule G-17 on fair dealing outline the duties of municipal securities dealers to ensure their recommendations to investors are suitable. The MSRB has proposed revising Rule G-19 to align closely with the FINRA suitability rule so that securities dealers do not have separate or inconsistent suitability standards for different products.

In another example of the MSRB's effort to promote regulatory clarity and efficiency, MSRB is planning to consolidate key interpretations

of Rule G-17 into two stand-alone rules on time of trade disclosure and sophisticated municipal market professionals (SMMPs). A stand-alone rule encompassing dealers' existing time of trade disclosure requirements will serve to highlight the importance of disclosure of material information to investors and assist municipal securities dealers with understanding and complying with their obligations. Stand-alone rules for SMMP-related provisions condense existing guidance for municipal securities dealers on their obligations when working with the most experienced investors.

The MSRB is complementing the substantive consolidation effort

with ongoing improvements to the presentation of its rules. Last year, the MSRB adopted a new format for its rules that presents supporting information about a rule and supplementary material immediately following the initial text of the rule. This format aligns with that used by other financial regulators and will be utilized for new rules going forward.

The MSRB continues to welcome input on its rules as part of this ongoing initiative to enhance regulatory efficiency.



*In 2013, the MSRB developed free tools and resources for state and local governments on financial disclosure.*

## Improving Financial Disclosure Practices

### MSRB PROVIDES NEW TOOLS AND RESOURCES TO ASSIST STATE AND LOCAL GOVERNMENTS WITH UNDERSTANDING AND COMPLYING WITH THEIR DISCLOSURE OBLIGATIONS

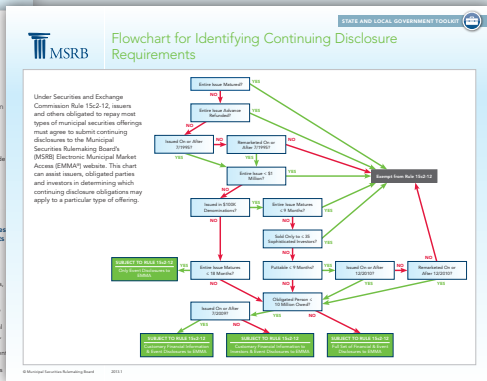
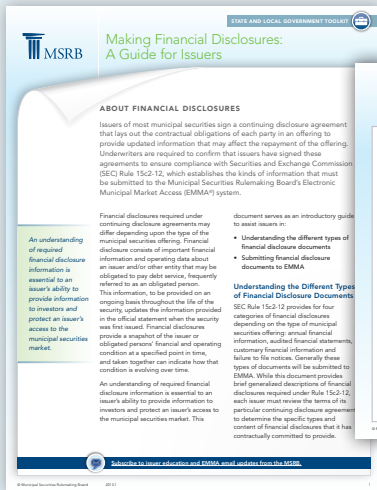
In 2013, state and local governments that issue municipal bonds faced heightened regulatory scrutiny on their practices for disclosing key financial information to investors. A series of enforcement actions by the Securities and Exchange Commission (SEC) emphasized the need for full and timely disclosure, and the consequences for issuers that fail to meet these obligations. To assist issuers in better understanding and complying with their disclosure obligations, the MSRB developed free tools and resources on financial disclosure.

One tool is designed to assist the issuer community with keeping track of deadlines to file financial disclosures to the MSRB's Electronic Municipal Market Access (EMMA<sup>®</sup>) website. Free automated emails from EMMA remind issuer staff and others responsible for filing disclosures when their annual or quarterly due dates

are approaching. This simple tool helps promote the timely availability of complete financial information that investors rely on to make informed decisions.

The MSRB published a market advisory and series of educational resources to enhance understanding among issuers of their disclosure obligations, which are established by SEC Rule 15c2-12 and the anti-fraud provisions of the federal securities laws, and are documented in issuers' continuing disclosure agreements.

The MSRB's market advisory, which was published in August 2013, clarifies the types of information issuers must publicly disclose for various types of municipal securities. The advisory also highlights the role of EMMA as the central repository for continuing disclosures on municipal bonds and the benefits of timely and complete disclosures for issuers and investors alike.



# MSRB SPECIAL STATISTICAL REPORT: TIMING OF ANNUAL FINANCIAL DISCLOSURES



As part of its focus on municipal market disclosure practices, the MSRB in 2013 published a special report that documents for the first time statistics on the average time after the end of a fiscal year it takes issuers of municipal securities and other obligated persons to make certain financial information available to the public on the EMMA website.

The timeframe for issuers to make annual financial information available is set forth in continuing disclosure agreements and is the responsibility of the issuer.

The MSRB analyzed submissions of financial disclosures made to EMMA between January 2010 and June 2013 and measured the number of days after the end of a fiscal year that audited financial statements and annual financial information were made available. The MSRB's report provides objective, factual information about the timing of the public availability of financial information and is consistent with the MSRB's practice of providing municipal market statistics and related reports as part of its mission to promote a fair and efficient municipal securities market. Read the full report for more information on the methodology used. Access the report and other periodic statistical reports at [msrb.org/Market-Disclosures-and-Data/Market-Statistics/Periodic-Statistical-Reports](http://msrb.org/Market-Disclosures-and-Data/Market-Statistics/Periodic-Statistical-Reports).

## Highlights of the MSRB Disclosure Timing Report

Yearly Average Number of Days Between Document Receipt Date and End of Fiscal Year for Submissions Made within One Year of Fiscal Year End

	2010	2011	2012	2013*
Audited Financial	202	202	200	204
Annual Financial	187	185	188	194

\* January 2013 through June 2013

The MSRB's free educational resources on financial disclosure include:

- » *Making Financial Disclosures: A Guide for Issuers* that describes the different types of financial disclosure documents and provides help with submitting financial disclosure documents to EMMA;
- » A companion guide, *The Conduit Issuer's Guide to Continuing Disclosures*, that provides information for state or local governments issuing municipal securities on behalf of private entities through a conduit financing;
- » A document on *Protecting Market Access* that explains the importance of timely, accurate and complete disclosure of financial information and provides tips on supporting good disclosure; and

» A checklist to help issuers prepare to submit disclosures to the EMMA website.

In 2013, the MSRB also made available on its website a list of third-party organizations that provide guidance to issuers on preparing continuing disclosure documents, as well as fact sheets and tutorials related to disclosure submission and the email reminder tool.

The MSRB also produced *The Investor's Guide to Financial Disclosures* to explain the various types of financial disclosures and how investors can use EMMA to locate these documents.

All of the MSRB's free disclosure resources are available in the MSRB's online toolkits. The Investor Toolkit provides information for investors in municipal securities. The State and Local Government Toolkit includes tools and resources for issuers.

In 2013, the MSRB continued work on its long-term plan to enhance market transparency by increasing the amount of data available on EMMA.

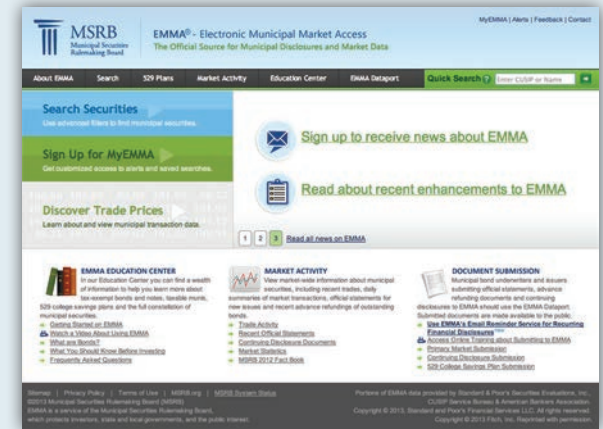
## EMMA's Progress Report

Among the MSRB's essential contributions to the integrity and efficiency of the municipal securities market is the Electronic Municipal Market Access (EMMA®) website. EMMA provides free public access to trade data and disclosure information on virtually all municipal securities. In 2013, the MSRB continued work on its long-range plan to enhance market transparency by increasing the amount of data available on EMMA and improving the usability of the website. The MSRB has made significant progress toward this long-term vision, first articulated in January 2012, of more data and better usability on EMMA.

### More Data

The EMMA website displays trade prices, interest rates on variable rate debt, credit ratings and a variety of other information of value to municipal securities investors, issuers and other market participants. The MSRB continually seeks opportunities to make additional data and information available to the public on EMMA. Since the publication of its long-range plan for EMMA, the MSRB has:

- » Enhanced the EMMA Market Statistics page to include monthly data on new issuance volume;



- » Begun to display both the initial offering dollar price and yield for a bond as well as the time of formal award and time of first execution for most new issues of municipal securities;
- » Added access on EMMA to municipal securities dealers' disclosures of political contributions and expanded disclosures concerning dealer contributions to bond ballot campaigns;
- » Begun to display in real-time on EMMA par value on all transactions of \$5 million or less to provide more complete and timely information about municipal securities trades;
- » Required municipal securities dealers to report the contractual dollar price at which inter-dealer transactions were executed and added yield to this information; and
- » Conformed bid-to-cover ratios for auction rate securities to a calculation that is more consistent with Treasury auction results.



## Improved Usability

The MSRB is also focused on improving the usability of EMMA to ensure visitors to the website can quickly and easily locate the information they need to make more informed decisions in the municipal marketplace. To date, the MSRB has:

- » Developed a free email reminder service to notify municipal securities issuers in advance of their filing deadlines for financial disclosures to help ensure users have the most current information;
- » Enhanced the search functionality on EMMA to allow users to search by a combination of descriptive characteristics of municipal securities as well as trade data and disclosures;
- » Added alerts for the posting of new disclosures related to 529 college savings plans;
- » Facilitated monitoring of securities or a market segment by enabling specific securities to be saved in groups and searches to be conducted on those securities, and added the ability to save frequently used sets of search criteria;
- » Introduced a limited pilot “issuer homepage” that would provide a new means for navigating on

EMMA to find issuers and data and disclosures about their bonds, as well as enabling issuers to improve communication with investors through EMMA; and

- » Introduced MyEMMA, which provides customized access to municipal securities information by allowing users to set up alerts to be notified when new information on a particular security or group of securities becomes available on EMMA.

## Future of Price Discovery Tools on EMMA®

The MSRB’s work to implement its long-term vision for EMMA with more data and better usability aligns with many of the recommendations of the Securities and Exchange Commission’s 2012 report on the municipal securities market. Both the SEC report and the MSRB’s long-range plan for market transparency identified a need to improve access to municipal securities pricing information for average investors. The MSRB plans to gradually develop a platform integrated with EMMA to provide comprehensive, interactive and real-time display of pricing-related market data.

Through a series of requests for public input on various elements relating to the development of

## MSRB RELEASES SERIES OF EDUCATIONAL VIDEOS ON THE MUNICIPAL MARKET



The MSRB continued in 2013 to expand its library of educational content with new multimedia resources, including a series of videos geared toward municipal bond investors and state and local governments. The MSRB recognizes the need to communicate

to municipal market stakeholders in a variety of formats and was recognized by the Society for New Communications Research with a 2013 Award of Excellence for its educational videos. The videos explain in a simple way how the municipal market works and the MSRB’s role in this \$3.7 trillion market. A three-part series of investor education videos on “What to Expect from Your Broker” focuses on the key obligations of brokers when engaging in municipal securities transactions. Another video especially for first-time users of the MSRB’s EMMA website explains how investors can use EMMA to learn about the municipal market, evaluate municipal bond features, risks and prices, and monitor the health of their municipal bond investments over time. The videos and all of the MSRB free educational resources are available on the MSRB’s website.

a central transparency platform, the MSRB continues to gather information on the approach that makes sense for the municipal market. Topics that have been posed for consideration include:

- » The appropriate standard for “real time” reporting and public dissemination of municipal pricing data and related information;

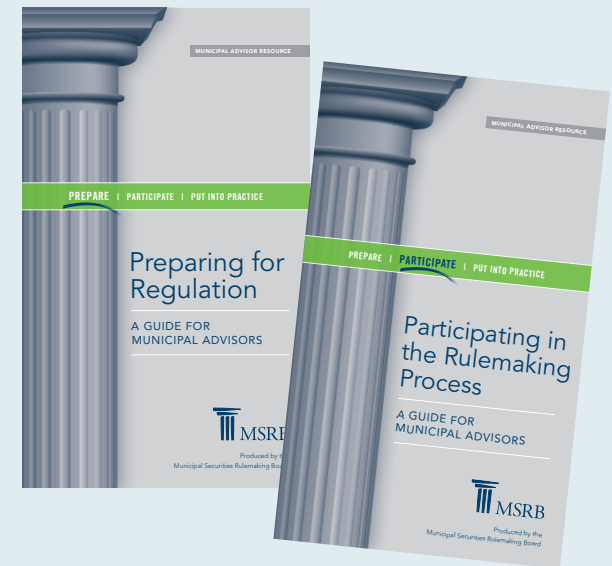
- » Potentially adding information to trade reporting requirements that would provide greater details of the transaction and improve the usefulness of the data; and
- » Evaluating potential standards for collection and dissemination of pre-trade pricing information, including bids and offers.

The MSRB will focus first on municipal advisors' duties and standards of conduct.

## Look Ahead: Municipal Advisor Regulation

In the year ahead, the MSRB is focused on implementing a regulatory framework for municipal advisors as part of its expanded mission under the Dodd-Frank Wall Street Reform and Consumer Protection Act to protect state and local governments and others that engage the services of municipal advisors. In September 2013, the Securities and Exchange Commission (SEC) adopted a final registration rule for municipal advisors. The MSRB is now moving forward with establishing priorities for a comprehensive regulatory framework for municipal advisors that includes rules, professional qualification standards and education.

The MSRB has prioritized development of five rules for municipal advisors aimed at protecting municipal entities and investors. They are: fiduciary duty and fair dealing standards of conduct of municipal advisors to municipal entities and obligated persons; supervision requirements for municipal advisory firms and their employees; rules to address the potential for pay-to-play activities by municipal advisors; limitations on gifts and gratuities to employees of municipal securities issuers and other market participants; and duties of solicitors.



The MSRB's first area of focus is the development of a proposed rule that will provide guidance on the statutory fiduciary duty owed by municipal advisors to municipal entities and the duty of fair dealing owed by municipal advisors to municipal entities and obligated persons. As with all its proposed rules, the MSRB's proposed rules for

# Senior Leadership



In 2014, the MSRB is committed to providing extensive education and outreach to municipal advisors to help them prepare for regulatory oversight, participate in the rulemaking process and ultimately put the final rules into

practice. The MSRB also is educating other market stakeholders and the public about the role of municipal advisors and the potential effects of the new regulations.

municipal advisors will be subject to the MSRB's economic analysis policy. The policy is designed to help the SEC meet its statutory obligation to consider whether approval of a proposed MSRB rule will promote efficiency, competition and capital formation.

The MSRB will continue to work with municipal advisors and others to develop a professional qualification exam to establish standards of competency for municipal advisors.

Throughout the implementation process, the MSRB will reach out to municipal advisors and other market participants for their input. The MSRB is also offering extensive education and outreach to municipal advisors to help them prepare for regulatory oversight, participate in the rulemaking process and ultimately put the final rules into practice. The MSRB is providing educational publications, webinars and coordinating events to engage with the municipal advisory community and other market participants affected by municipal advisor regulation.



**Lynnette Kelly**  
*Executive Director*



**Ernesto A. Lanza**  
*Deputy Executive Director*



**Gary L. Goldsholle**  
*General Counsel*



**Elizabeth Wolfe**  
*Chief Financial Officer and  
Chief Risk Officer*



**Al Morisato**  
*Chief Operations and  
Technology Officer*



**Ritta McLaughlin**  
*Chief Education Officer*



**Jennifer A. Galloway**  
*Chief Communications Officer*

# MSRB 2013 Financial Highlights

The MSRB's mission requires that the organization have stable, sufficient funding to ensure a fair and efficient municipal market through effective rulemaking, market transparency, and a robust and reliable technical infrastructure. Adequate reserves allow the organization to operate without interruption, regardless of market conditions and the level of underwriting and transaction activity. The MSRB carefully manages expenditures as part of stewardship of its revenues and reserves. Financial highlights from Fiscal Year 2013 are provided here. Full audited financial statements are available on the MSRB's website at [www.msrb.org/Publications/Annual-Reports](http://www.msrb.org/Publications/Annual-Reports).

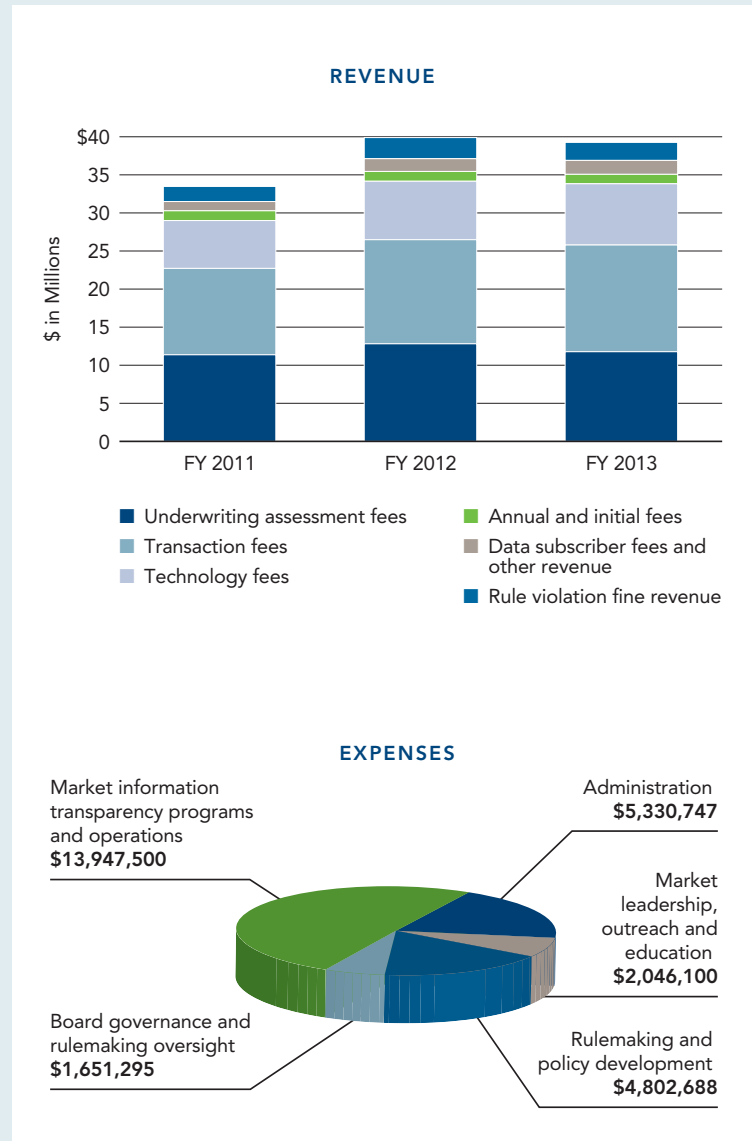
## Revenue

The MSRB's FY 2013 revenues reflect diversification of revenue sources, consistent with the MSRB's goal of balanced and equitable financial support. The MSRB is working to establish appropriate and equitable assessments on municipal advisors to fairly distribute assessments across all regulated entities and ensure adequate funding of the MSRB.

FY 2013 revenue is derived primarily from new bond underwriting and trading activity, and totaled \$39.3 million, a 2 percent decrease from FY 2012. A technology fee provides for the ongoing maintenance, updating and replacement of aging MSRB technology systems, including the EMMA® website and its technical infrastructure. An additional source of revenue is enforcement agency fines for violations of MSRB rules.

## Expenses

In FY 2013, operating expenses totaled \$27.8 million, up 3.5 percent from FY 2012. These expense categories reflect the organization's core mission, including rulemaking and policy development, board governance and rulemaking oversight, market information transparency programs and operations, and market leadership, outreach and education.



## 2013 FINANCIAL HIGHLIGHTS

<i>September 30,</i>	2013	2012	2011
<b>Statements of Financial Position</b>			
Total Assets	\$60,813,189	\$50,041,243	\$36,651,410
Total Liabilities	2,933,965	3,646,681	3,312,474
Total Net Assets — Unrestricted	57,879,224	46,394,562	33,338,936
<b>Statements of Activities</b>			
<b>Revenue:</b>			
Underwriting assessment fees	11,772,429	12,812,254	11,368,394
Transaction fees	14,012,929	13,667,607	11,348,228
Technology fees	8,042,898	7,681,655	6,280,060
Annual and initial fees	1,239,300	1,284,408	1,281,200
Data subscriber fees and other revenue	1,831,338	1,674,679	1,217,774
Rule violation fine revenue	2,364,098	2,771,735	1,983,833
Total Revenue	39,262,992	39,892,338	33,479,489
<b>Expenses</b>	27,778,330	26,836,712	26,075,879
<b>Change in Net Assets</b>	\$11,484,662	\$13,055,626	\$7,403,610
<b>Statements of Cash Flows</b>			
Cash Provided from Operating Activities	\$16,012,320	\$15,963,436	\$8,572,169
Investment in Technology Systems and Other Fixed Assets	\$3,489,806	\$3,077,524	\$4,236,002

These highlights are supported by the audited financial statements, which are available on the MSRB's website at [www.msrb.org/Publications/Annual-Reports](http://www.msrb.org/Publications/Annual-Reports).



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The Municipal Securities Rulemaking Board (MSRB) is an independent, neutral source of municipal market data. MSRB research activities are focused on developing and disseminating statistical products as well as providing research and statistical support for MSRB rulemaking, market transparency, regulatory services, market leadership, outreach and education projects. The MSRB's market statistics allow investors, issuers, municipal securities dealers, regulators, policymakers and others to review statistical trends and patterns for the municipal market.



The MSRB publishes a variety of municipal market statistics on [www.msrb.org](http://www.msrb.org) and on its Electronic Municipal Market Access (EMMA®) website, a free online database for municipal disclosures and trade data. These statistics reflect market-wide trading and new issuance patterns based on type and size of trades and securities.

The MSRB also makes available trading and continuing disclosure data patterns on a monthly, quarterly and yearly basis, as well as other statistical summaries and research reports. All data is available to the public for free.

To provide this comprehensive set of municipal market statistics, the MSRB aggregates and summarizes trade transactions, interest rate resets, and primary and continuing disclosure information submitted to the MSRB.

### **MSRB Fact Book**

The MSRB Fact Book offers a free and comprehensive reference for historical trade statistics on a quarterly and yearly basis. The reports encompass information on nearly every trade reported to the MSRB by dealers since 2005 on various types of municipal issues and trades. More recent reports include statistics on continuing disclosure and primary market documents, and variable rate resets submitted to the MSRB.

### **Quarterly Statistical Summaries**

MSRB quarterly statistical summaries include aggregate market information for the most recent quarter. In addition to the data on municipal trading activity, the quarterly data includes the number of interest rate resets for variable rate demand obligations and auction rate securities, as well as the statistics related to continuing disclosure documents received through the MSRB's EMMA website.

### **Monthly Market Statistics**

The MSRB releases monthly statistical information on transaction patterns in the municipal securities market. Available since June 2000, the data is in the form of charts and tables that summarize each month's market activity, including par value and number of trades in all municipal securities with subtotals for municipal bonds, commercial paper and notes, the extent of trading of newly issued municipal bonds and average trade size.

### **Periodic Statistical Reports**

The MSRB publishes periodic statistical reports on specific topics. Past reports include auction rate securities and variable rate demand obligation interest rates and trading trends, and continuing disclosure summaries.



# MSRB Market Transparency Products

The Municipal Securities Rulemaking Board (MSRB) operates a series of high-quality, integrated market transparency programs, products and services in order to promote a fair and efficient municipal market. These are described below.

## EMMA® Website

The MSRB launched the Electronic Municipal Market Access (EMMA®) website in March 2008 as a free online source of key municipal market information for retail investors. The EMMA website serves as the venue for public access to variable rate security information, transaction data, primary market disclosures and continuing disclosures described below, as well as market statistics and investor education.

## Primary Market Disclosures

The MSRB makes available its comprehensive set of official statements and advance refunding documents for free on the EMMA website. Underwriters have been required by MSRB rules to provide these documents along with related information about the issues to the MSRB since 1990. The MSRB also collects and makes available 529 college savings plan documents.

## Continuing Disclosures

Continuing disclosures consist of material information about a municipal security that arises after its initial issuance. Since July 2009, EMMA has been the central repository of all continuing disclosures in the municipal market pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12. In addition to disclosures identified in SEC rules, the MSRB also provides issuers and obligated persons with the ability to voluntarily post additional disclosures about their securities to EMMA.

## Transaction Price Data

All transactions in municipal securities are reported to the Real-Time Transaction Reporting System (RTRS) for price transparency and market surveillance purposes. The MSRB is the only comprehensive source of data on the more than 40,000 daily municipal market transactions and the availability of this data to market participants is crucial to promoting the fair pricing of municipal securities transactions.

## Short-Term Interest Rate Disclosures

A centralized, comprehensive source of current information for Auction Rate Securities (ARS) and Variable Rate Demand Obligations (VRDO) is provided through the Short-term Obligation Rate Transparency (SHORT) System. The SHORT System collects current interest rates and key descriptive data for ARS and VRDOs, as well as information about orders submitted to an ARS auction, ARS program documents and VRDO liquidity facility documents. This collection of data and documents provides first-of-its-kind transparency to the municipal securities market and assists investors in making informed decisions about their investments.

## Political Contributions Disclosures

Under its pay-to-play rules, the MSRB requires municipal securities dealers to disclose certain information in connection with political contributions they make to governmental issuer officials, state and local political parties, and bond ballot referendum committees. The MSRB makes all political contribution disclosure documents available to the public on its website.

## Regulatory Services Products

The MSRB operates an extensive collection of products that provide support to the various federal regulatory agencies that enforce MSRB rules. Many of these regulatory services products leverage the information provided through market transparency products. Regulatory services products also include automated public and regulatory subscriptions to the disclosures and information provided through MSRB market transparency products.





## Discover the EMMA® Website



The [Electronic Municipal Market Access \(EMMA®\)](#) website is the municipal market's free source of data and information on virtually all municipal bonds. The Municipal Securities Rulemaking Board (MSRB) operates the EMMA website to promote a transparent, fair and efficient market. Discover how investors, state and local governments, financial professionals and the public can use EMMA to make more informed decisions about municipal securities.

### Research a Specific Security

EMMA provides real-time trade prices, official statements, credit ratings, ongoing disclosure documents and other information about more than one million outstanding municipal securities.



**Find a Security.** EMMA's search tools allow users to find a specific municipal security by its unique identifier or by name.



**Track a Security.** EMMA users can create a free MyEMMA profile to receive an alert when new information becomes available for a selected security or group of securities.

including recent trades, official statements, disclosure documents and optional information such as contact information, website addresses and pre-sale documents.

### Explore Municipal Market Trends and Data



EMMA's easy-to-use market statistics tools allow users to analyze EMMA's data, including:

- Volume and size of new issuance
- Trade activity and patterns
- Continuing disclosure filings

### Learn More about EMMA and the Municipal Market

The MSRB provides educational resources about the municipal bond market and how to use EMMA to make informed decisions.

- [EMMA 101: An Overview for Municipal Bond Investors](#)
- [Getting to Know EMMA: Introductory Guide for Investors](#)
- [Getting to Know EMMA: Introductory Guide for State and Local Governments](#)
- [MSRB Education Center](#)

*The MSRB operates EMMA to promote a transparent, fair and efficient municipal market.*

### Browse Municipal Securities Issuers

EMMA features an interactive map that enables users to access a searchable directory of all state, city, county and other municipal securities issuers in a particular state.



**Issuer Homepages.** Each issuer has a unique page that consolidates all information available on EMMA about the issuer's securities,



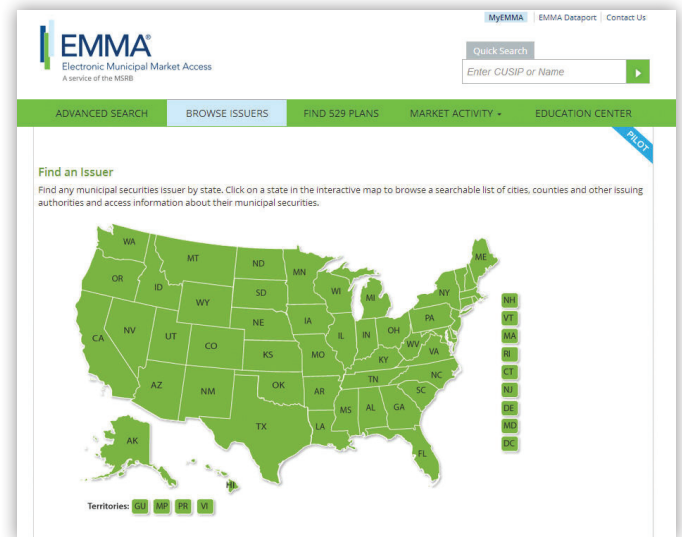
[Sign up for EMMA email updates.](#)



## Six Ways to Use EMMA®

### Submit continuing disclosure documents.

Pursuant to continuing disclosure agreements, municipal bond issuers and obligated persons must file continuing disclosures and related documents to EMMA. The EMMA system is the only official repository for continuing disclosure documents. Underwriters are required to provide official statements to EMMA on behalf of municipal bond issuers.



[emma.msrb.org](http://emma.msrb.org)

#### About EMMA®

The Municipal Securities Rulemaking Board (MSRB) provides municipal market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. Learn more about the mission of the MSRB at [msrb.org](http://msrb.org).

### Learn about the continuing disclosure available for other bond transactions.

Both continuing disclosures made pursuant to a continuing disclosure agreement and those made voluntarily can be found under the EMMA website's continuing disclosure tab. A visual display of the timing agreed to by issuers for submitting annual financial information can be seen for most bonds issued on or after February 14, 2011.

### Communicate other important information directly to investors.

The MSRB operates EMMA as a centralized platform for state and local governments to communicate important information to municipal bond investors and others. The EMMA website is the place to provide key financial disclosures to investors as well as other documents.

On a voluntary basis, issuers can provide:

- Pre-sale documents
- Notices of sale
- Advertisements announcing an upcoming new issue
- Official statements
- Advance refunding documents
- 529 plan disclosure documents
- Quarterly/monthly financial information
- Budgets
- Accounting standard used to prepare annual financials
- Material provided to rating agency or credit/liquidity provider
- Interim/additional financial information/operating data
- Derivative or other similar transaction, and
- Other voluntary information



[Subscribe to issuer education and EMMA email updates from the MSRB.](#)

Use EMMA to schedule email reminders for recurring financial disclosures. [Read more.](#)

### **Track bond trading.**

Issuers can easily track their bonds on EMMA by entering a CUSIP number or issuer name and selecting the Trade Activity tab. Issuers can review trading activity of their bonds and view the trade data available on EMMA for nearly 1.5 million outstanding bonds.

### **Learn about the structure of other bond transactions.**

EMMA houses over 250,000 official statements and other primary market documents. These can be found using an issuer's name or a CUSIP number.

### **Track variable rate demand obligations.**

EMMA is the only centralized, comprehensive database of current interest rate resets for variable rate demand obligations (VRDOs). State and local governments can use EMMA to compare the pricing of their VRDOs with other VRDOs.



[Subscribe to issuer education and EMMA email updates from the MSRB.](#)



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