

MUNICIPAL SECURITIES RULEMAKING BOARD

2012 FACT BOOK



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Municipal Securities Rulemaking Board

About the MSRB 2012 Fact Book

The Municipal Securities Rulemaking Board (MSRB) annual *Fact Book* provides comprehensive and historical statistics on municipal market trading patterns, continuing and primary market disclosure in the municipal securities market, and interest rate resets for municipal variable rate securities. Data in the *Fact Book* are based on information submitted to the MSRB by municipal securities dealers, issuers and those acting on their behalf. In 2012, the MSRB received data on approximately 9.7 million municipal trades, more than 150,000 continuing disclosure and primary market documents and nearly 830,000 interest rate resets.

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 www.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 2012 *Fact Book* includes monthly, quarterly or yearly aggregate market information from 2008 to 2012, 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 2008 is included.¹ The data reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services.²

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

NEW FOR THE 2012 FACT BOOK

In 2012 the *Fact Book* includes new statistics on municipal market trading activity by credit rating. In November 2011, the MSRB began providing free public access to municipal credit

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

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rating on its EMMA website. The ratings from Fitch Ratings and Standard & Poor's³ are displayed for all individual municipal securities that have ratings assigned by the two agencies.

Additionally, this year's report will include new statistical distributions by trade size and type as well as yearly and quarterly average yields for customer trades.

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.

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 (www.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 its designation by the Securities and Exchange Commission as the official repository for continuing disclosure on that date.

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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 (www.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 <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, 2009–2012



Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2009	2010	2011	2012
Total	3,791,271	3,749,730	3,285,766	3,225,803
By Trade Type				
Customer Bought	2,029,305	1,956,906	1,670,951	1,619,769
Customer Sold	1,186,992	1,220,495	1,088,513	975,487
Inter-Dealer	574,974	572,330	526,302	630,547
By Coupon Type				
Variable	1,485,005	1,584,165	1,271,220	1,195,640
Fixed Rate	1,756,439	1,734,705	1,614,755	1,677,625
Zero Coupon	110,331	99,691	134,484	129,023
Other ¹	439,496	331,168	265,307	223,515
By Source of Repayment				
General Obligation	756,960	748,160	704,025	731,491
Revenue	2,392,348	2,496,929	2,132,012	2,112,740
Double Barrel	90,040	77,455	73,570	68,988
Other ¹	551,922	427,186	376,159	312,584
By Tax Status				
Tax Exempt	2,848,863	2,921,186	2,656,646	2,736,514
Taxable	327,701	503,719	294,909	272,799
AMT	181,855	172,448	158,514	127,927
Other ¹	432,851	152,377	175,697	88,562
By Security Type²				
Bond	1,743,432	1,714,934	1,644,676	1,703,642
Long Note	79,537	80,452	82,704	82,284
Short Note	43,801	39,011	21,859	20,721
Variable (Long and Short)	1,485,005	1,584,165	1,271,220	1,195,640
Commercial Paper	360,887	300,902	231,540	203,445
Other ³	78,609	30,266	33,767	20,071

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 120.³Includes issues that could not be categorized based on available data.

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2009	2010	2011	2012
Total	10,359,611	10,497,319	10,396,795	9,713,065
By Trade Type				
Customer Bought	5,487,373	5,248,746	4,956,486	4,144,746
Customer Sold	1,923,360	2,093,782	2,161,669	2,129,831
Inter-Dealer	2,948,878	3,154,791	3,278,640	3,438,488
By Coupon Type				
Variable	417,942	328,346	269,172	220,903
Fixed Rate	9,495,429	9,696,242	9,680,988	8,998,859
Zero Coupon	398,936	443,232	426,954	474,255
Other ¹	47,304	29,499	19,681	19,048
By Source of Repayment				
General Obligation	3,337,164	3,424,986	3,377,669	3,236,288
Revenue	6,679,074	6,737,648	6,667,201	6,154,926
Double Barrel	292,148	297,960	322,448	301,367
Other ¹	51,225	36,725	29,477	20,484
By Tax Status				
Tax Exempt	9,286,398	8,885,531	9,209,914	8,669,693
Taxable	567,669	1,146,154	755,016	733,332
AMT	463,646	447,867	415,933	303,228
Other ¹	41,898	17,767	15,932	6,812
By Security Type²				
Bond	9,777,131	10,023,605	10,026,750	9,393,529
Long Note	76,868	80,728	69,956	69,556
Short Note	40,366	35,141	11,236	10,029
Variable (Long and Short)	417,942	328,346	269,172	220,903
Commercial Paper	23,836	20,555	15,444	12,732
Other ³	23,468	8,944	4,237	6,316

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 120.³Includes issues that could not be categorized based on available data.

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Part Two

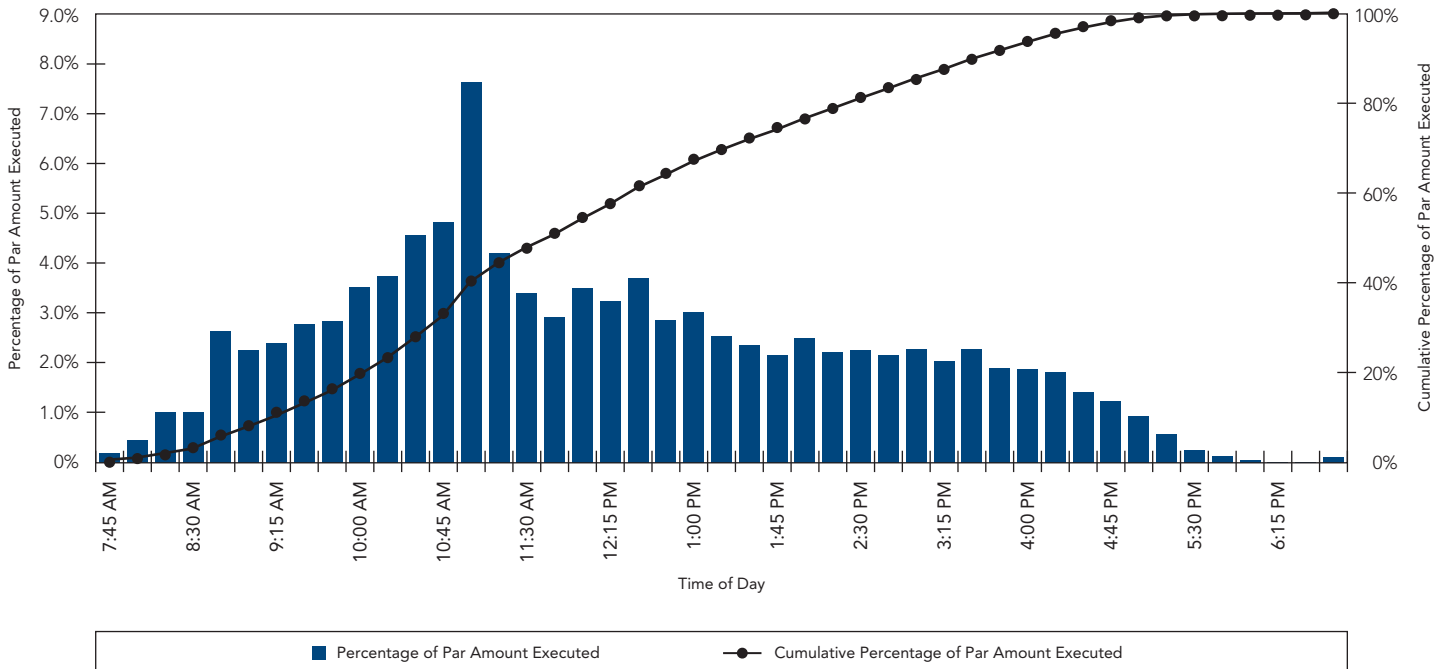
Municipal Market Trade Distribution Trends, 2012



Municipal Market Trade Distribution Trends

Par Amount Traded by Time of Day, 2012

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Par Value (\$ Millions)
7:45 AM	24.1
8:00 AM	57.4
8:15 AM	129.7
8:30 AM	129.4
8:45 AM	339.7
9:00 AM	289.2
9:15 AM	307.4
9:30 AM	356.4
9:45 AM	363.8
10:00 AM	452.3
10:15 AM	479.9
10:30 AM	584.5
10:45 AM	619.2
11:00 AM	978.7
11:15 AM	538.5
11:30 AM	434.6
11:45 AM	373.5
12:00 PM	448.8
12:15 PM	415.5
12:30 PM	473.9
12:45 PM	365.7
1:00 PM	388.3
1:15 PM	327.0

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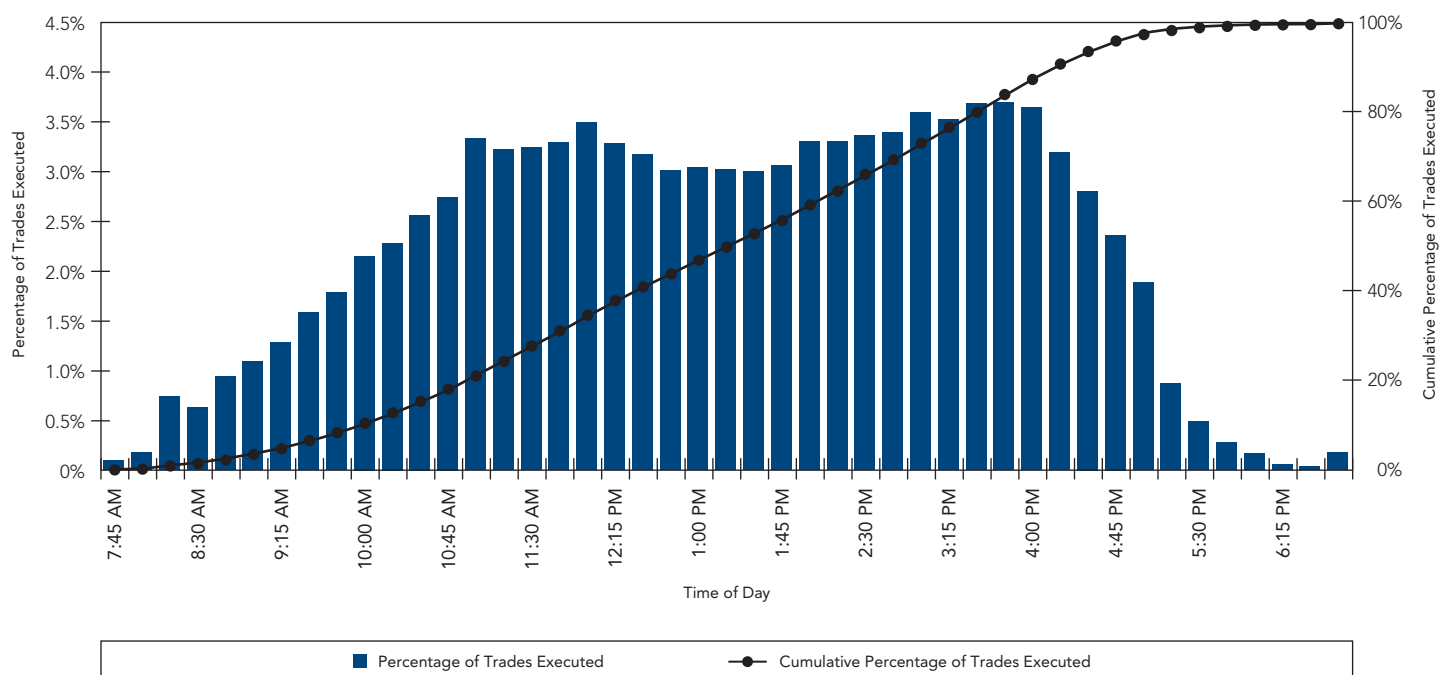
Time of Execution	Average Par Value (\$ Millions)
1:30 PM	303.1
1:45 PM	276.2
2:00 PM	319.4
2:15 PM	285.7
2:30 PM	290.5
2:45 PM	277.2
3:00 PM	292.4
3:15 PM	262.4
3:30 PM	291.4
3:45 PM	242.4
4:00 PM	241.3
4:15 PM	231.7
4:30 PM	181.2
4:45 PM	157.2
5:00 PM	120.9
5:15 PM	72.5
5:30 PM	33.7
5:45 PM	16.5
6:00 PM	6.7
6:15 PM	3.1
6:30 PM	2.0
Other ²	15.7
Total	12,800.8

¹Eastern time.

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

Municipal Market Trade Distribution Trends

Number of Trades by Time of Day, 2012

Trades executed within 15 minutes prior to time shown¹

Time of Execution	Average Number of Trades
7:45 AM	40
8:00 AM	71
8:15 AM	285
8:30 AM	242
8:45 AM	362
9:00 AM	421
9:15 AM	494
9:30 AM	607
9:45 AM	685
10:00 AM	829
10:15 AM	880
10:30 AM	986
10:45 AM	1,056
11:00 AM	1,284
11:15 AM	1,241
11:30 AM	1,249
11:45 AM	1,268
12:00 PM	1,345
12:15 PM	1,265
12:30 PM	1,224
12:45 PM	1,160
1:00 PM	1,171
1:15 PM	1,166

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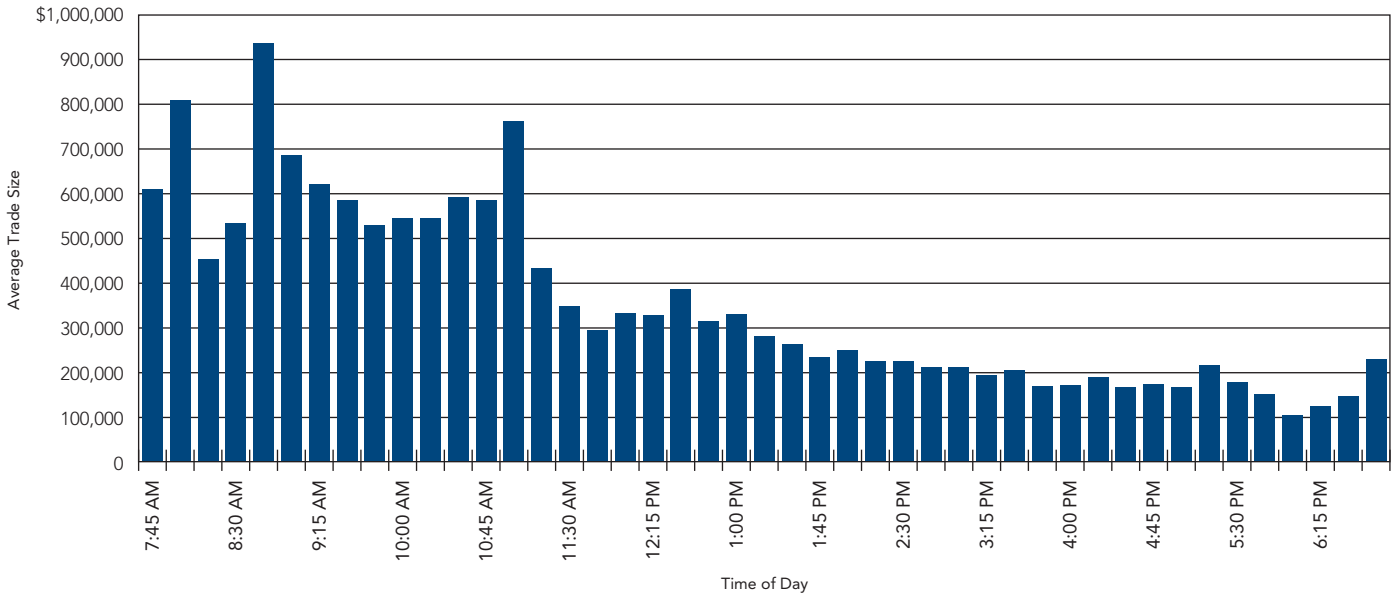
Time of Execution	Average Number of Trades
1:30 PM	1,155
1:45 PM	1,181
2:00 PM	1,272
2:15 PM	1,272
2:30 PM	1,293
2:45 PM	1,308
3:00 PM	1,383
3:15 PM	1,356
3:30 PM	1,418
3:45 PM	1,423
4:00 PM	1,403
4:15 PM	1,230
4:30 PM	1,079
4:45 PM	909
5:00 PM	726
5:15 PM	336
5:30 PM	188
5:45 PM	109
6:00 PM	65
6:15 PM	25
6:30 PM	14
Other ²	68
Total	38,544

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

Municipal Market Trade Distribution Trends

Average Daily Trade Size by Time of Day, 2012

Trades executed within 15 minutes prior to time shown¹



continued >

Time of Execution	Average Trade Size (\$)
7:45 AM	610,594
8:00 AM	809,584
8:15 AM	454,207
8:30 AM	534,263
8:45 AM	938,757
9:00 AM	686,560
9:15 AM	621,589
9:30 AM	587,002
9:45 AM	530,692
10:00 AM	545,621
10:15 AM	545,087
10:30 AM	592,582
10:45 AM	586,493
11:00 AM	762,316
11:15 AM	433,992
11:30 AM	347,895
11:45 AM	294,513
12:00 PM	333,566
12:15 PM	328,364
12:30 PM	387,345
12:45 PM	315,285
1:00 PM	331,585
1:15 PM	280,537

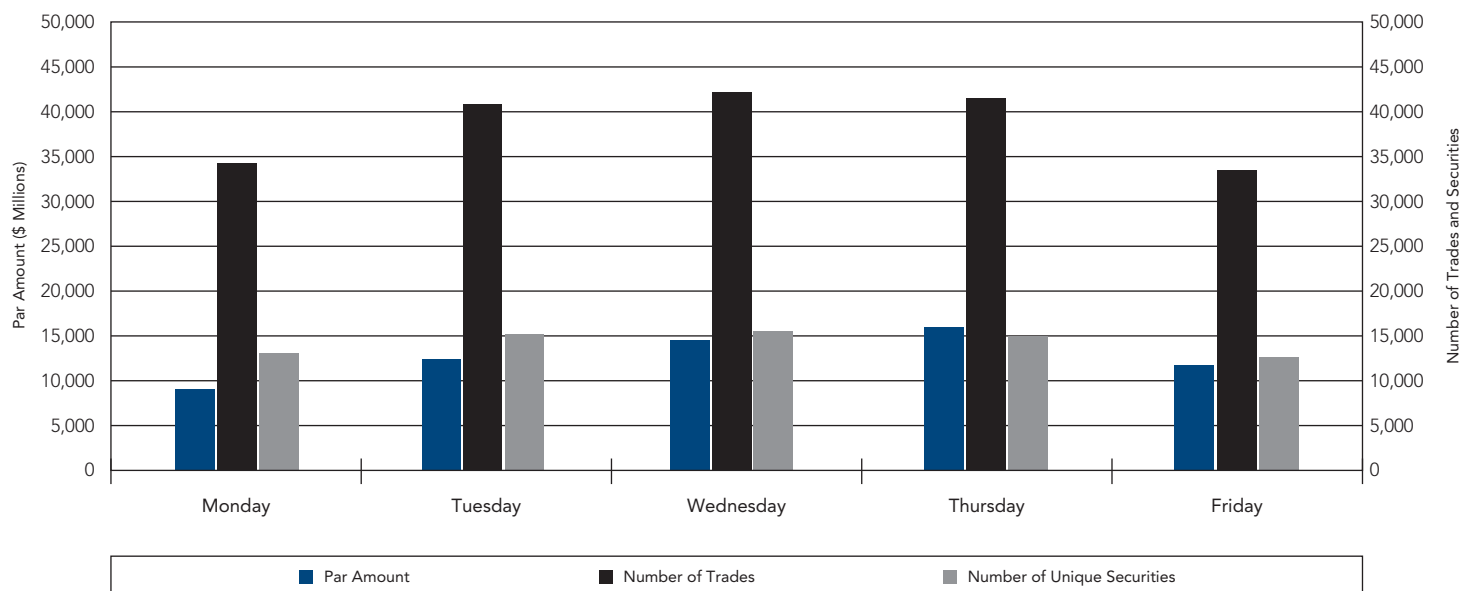
Time of Execution	Average Trade Size (\$)
1:30 PM	262,520
1:45 PM	233,929
2:00 PM	251,046
2:15 PM	224,600
2:30 PM	224,591
2:45 PM	211,953
3:00 PM	211,526
3:15 PM	193,520
3:30 PM	205,579
3:45 PM	170,332
4:00 PM	171,996
4:15 PM	188,364
4:30 PM	167,967
4:45 PM	173,023
5:00 PM	166,565
5:15 PM	215,745
5:30 PM	179,046
5:45 PM	151,665
6:00 PM	103,674
6:15 PM	124,254
6:30 PM	145,895
Other ²	230,148
Overall	331,774

¹Eastern time.

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

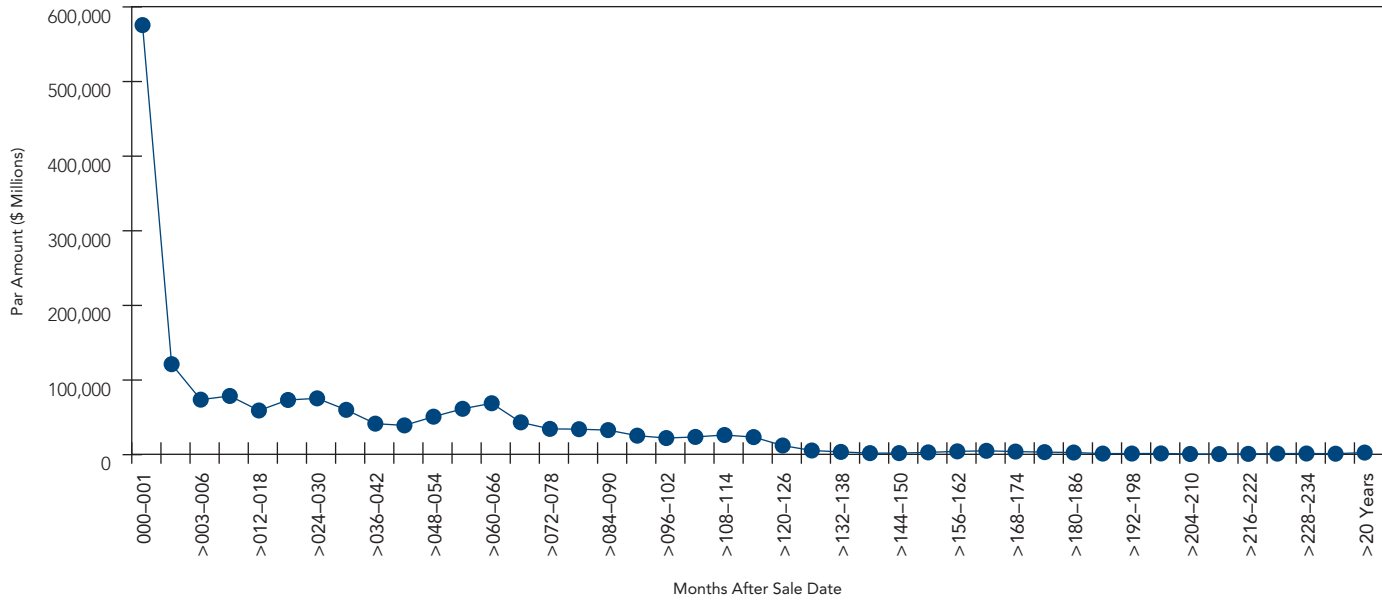
Municipal Market Trade Distribution Trends

Average Trading Volume by Day of Week, 2012



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	9,106.6	34,284	13,072
Tuesday	12,466.4	40,874	15,165
Wednesday	14,570.4	42,209	15,499
Thursday	15,939.4	41,577	15,131
Friday	11,703.8	33,525	12,630

Municipal Market Trade Distribution Trends

Par Amount Traded by Months After Sale Date¹, 2012

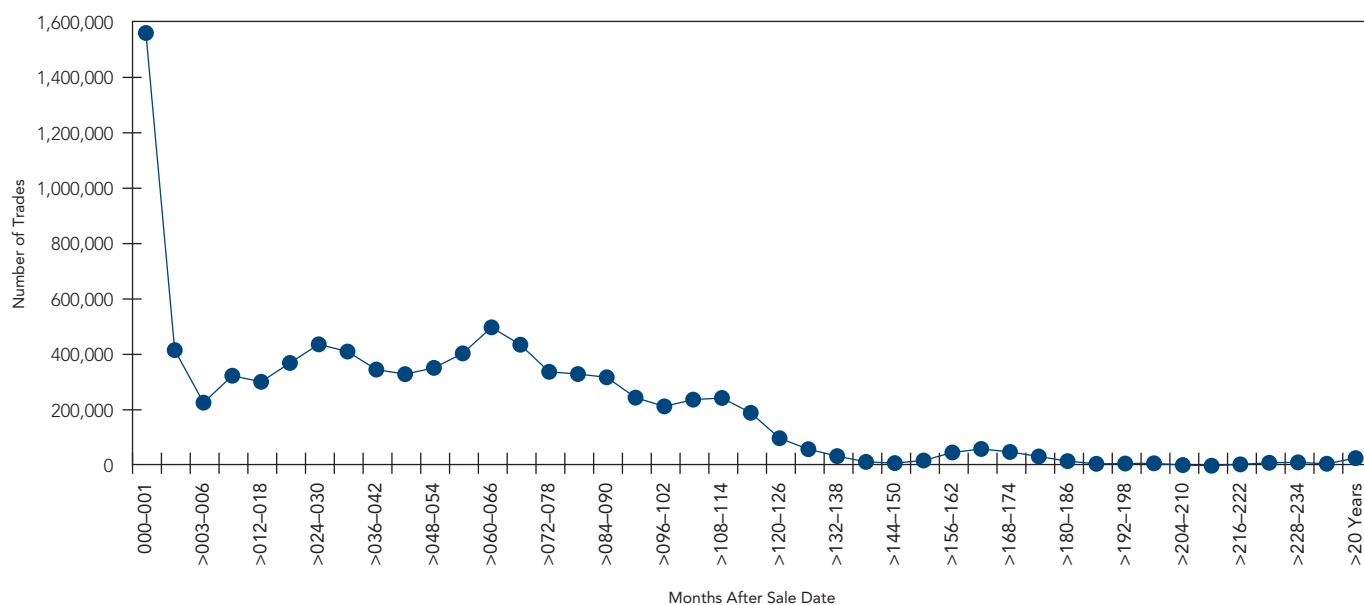
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
000-001	575,235.7	34.0%	34.0%
>001-003	120,861.3	7.1%	41.1%
>003-006	73,319.6	4.3%	45.5%
>006-012	78,281.7	4.6%	50.1%
>012-018	58,787.4	3.5%	53.6%
>018-024	72,904.6	4.3%	57.9%
>024-030	75,058.9	4.4%	62.3%
>030-036	59,681.3	3.5%	65.9%
>036-042	41,154.1	2.4%	68.3%
>042-048	38,835.1	2.3%	70.6%
>048-054	50,505.8	3.0%	73.6%
>054-060	61,058.1	3.6%	77.2%
>060-066	68,513.4	4.0%	81.2%
>066-072	42,900.8	2.5%	83.8%
>072-078	34,158.9	2.0%	85.8%
>078-084	33,750.2	2.0%	87.8%
>084-090	32,509.5	1.9%	89.7%
>090-096	25,066.4	1.5%	91.2%
>096-102	21,875.6	1.3%	92.5%
>102-108	23,377.3	1.4%	93.9%
>108-114	25,943.9	1.5%	95.4%
>114-120	23,156.0	1.4%	96.8%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120-126	11,857.1	0.7%	97.5%
>126-132	5,202.9	0.3%	97.8%
>132-138	3,297.9	0.2%	98.0%
>138-144	1,674.3	0.1%	98.1%
>144-150	1,701.2	0.1%	98.2%
>150-156	2,652.1	0.2%	98.3%
>156-162	4,021.7	0.2%	98.6%
>162-168	4,755.9	0.3%	98.8%
>168-174	3,760.0	0.2%	99.1%
>174-180	3,004.8	0.2%	99.2%
>180-186	2,476.3	0.1%	99.4%
>186-192	1,057.2	0.1%	99.4%
>192-198	1,091.4	0.1%	99.5%
>198-204	1,248.0	0.1%	99.6%
>204-210	540.1	0.0%	99.6%
>210-216	387.9	0.0%	99.6%
>216-222	680.0	0.0%	99.7%
>222-228	1,006.0	0.1%	99.7%
>228-234	1,153.5	0.1%	99.8%
>234-240	886.4	0.1%	99.9%
>20 Years	2,404.4	0.1%	100.0%
Total	1,691,794.3	100%	

¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$11,847.8 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 Date¹, 2012

continued >

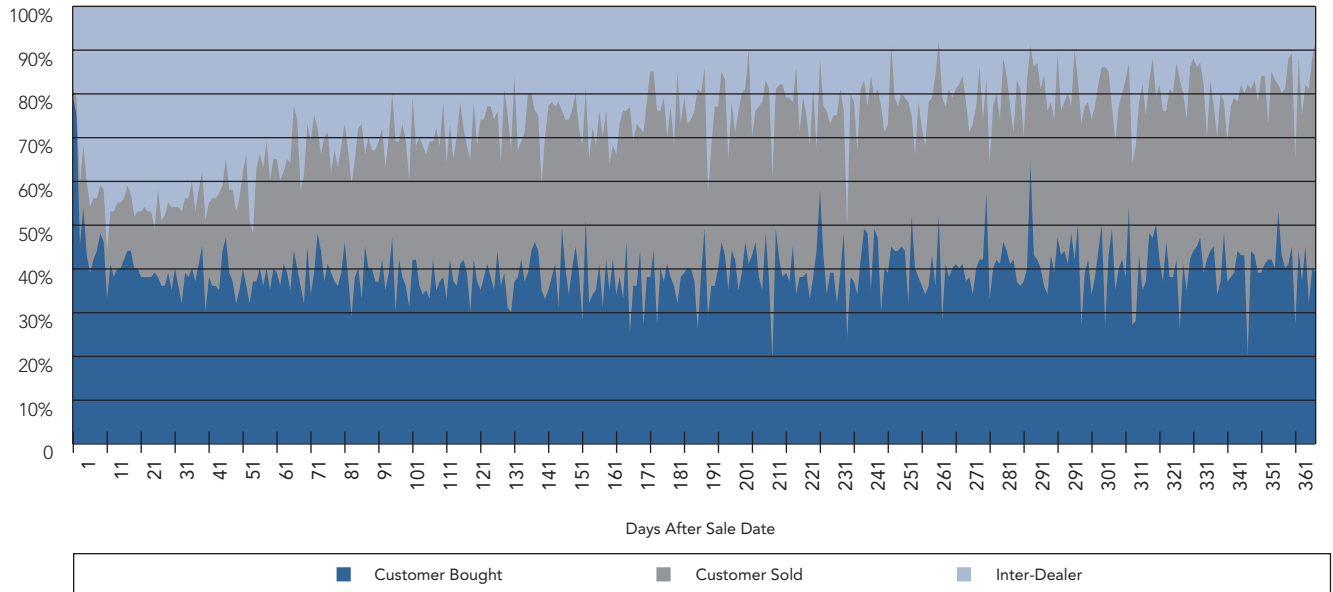
Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000-001	1,567,300	16.8%	16.8%
>001-003	422,306	4.5%	21.4%
>003-006	232,744	2.5%	23.9%
>006-012	330,000	3.5%	27.4%
>012-018	307,877	3.3%	30.7%
>018-024	376,108	4.0%	34.8%
>024-030	443,260	4.8%	39.6%
>030-036	417,220	4.5%	44.0%
>036-042	352,150	3.8%	47.8%
>042-048	335,630	3.6%	51.4%
>048-054	358,287	3.9%	55.3%
>054-060	410,580	4.4%	59.7%
>060-066	504,625	5.4%	65.1%
>066-072	441,913	4.8%	69.9%
>072-078	344,055	3.7%	73.6%
>078-084	335,987	3.6%	77.2%
>084-090	324,287	3.5%	80.7%
>090-096	250,886	2.7%	83.4%
>096-102	219,218	2.4%	85.7%
>102-108	243,613	2.6%	88.3%
>108-114	249,680	2.7%	91.0%
>114-120	196,036	2.1%	93.1%

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120-126	104,345	1.1%	94.3%
>126-132	64,744	0.7%	95.0%
>132-138	39,744	0.4%	95.4%
>138-144	18,923	0.2%	95.6%
>144-150	14,574	0.2%	95.7%
>150-156	23,871	0.3%	96.0%
>156-162	52,784	0.6%	96.6%
>162-168	65,629	0.7%	97.3%
>168-174	54,871	0.6%	97.9%
>174-180	38,423	0.4%	98.3%
>180-186	21,676	0.2%	98.5%
>186-192	11,908	0.1%	98.6%
>192-198	12,949	0.1%	98.8%
>198-204	13,804	0.1%	98.9%
>204-210	7,444	0.1%	99.0%
>210-216	5,094	0.1%	99.1%
>216-222	9,917	0.1%	99.2%
>222-228	15,716	0.2%	99.3%
>228-234	17,204	0.2%	99.5%
>234-240	12,096	0.1%	99.7%
>20 Years	32,508	0.3%	100.0%
Total	9,301,986	100%	

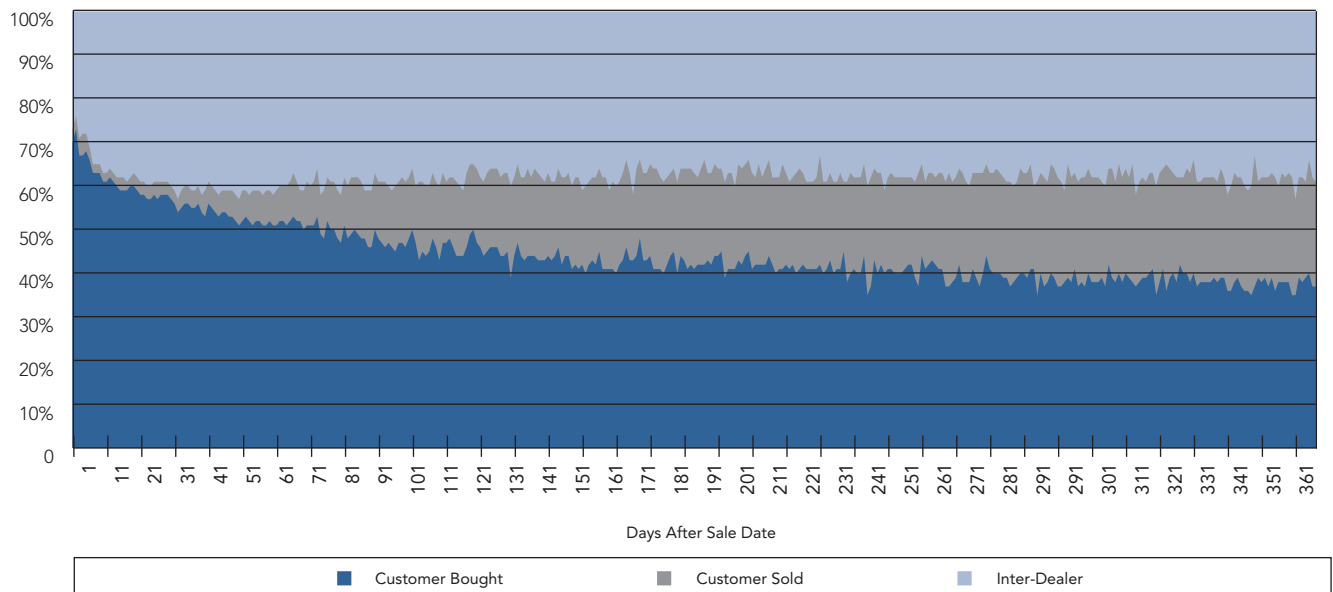
¹Includes only bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 91,543 trades for which the date of sale was not available.

Distribution of Trades by Type After Sale Date¹, 2012

Par Amount

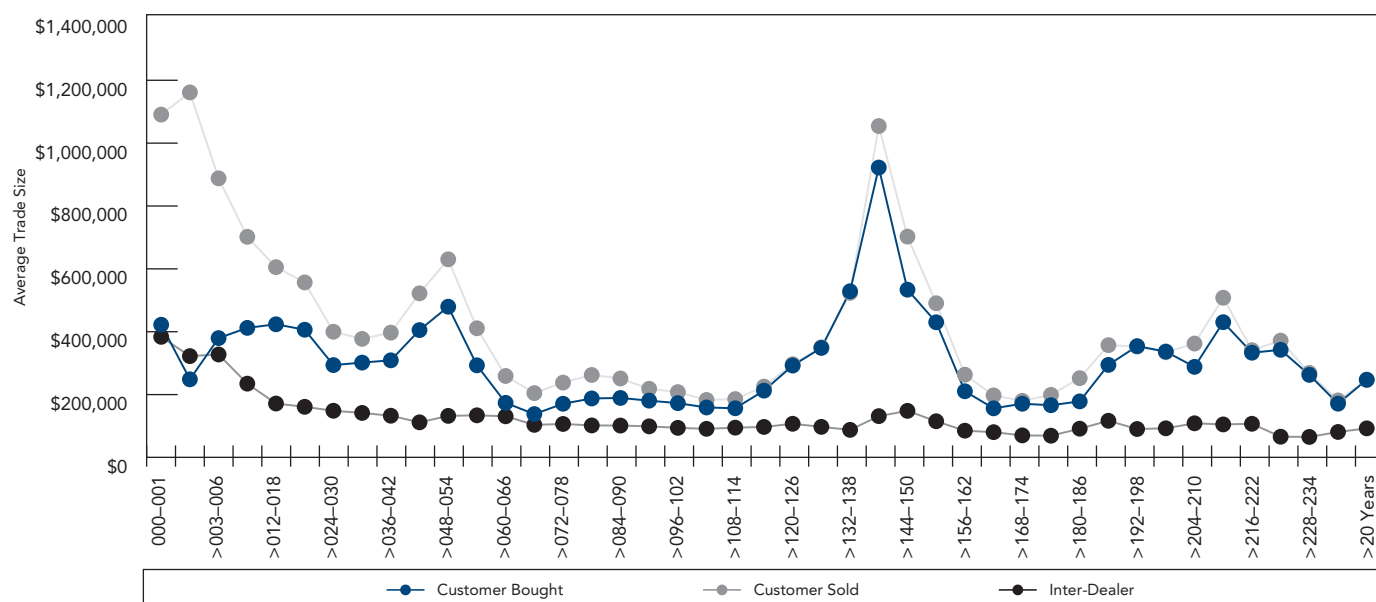


Number of Trades



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

Municipal Market Trade Distribution Trends

Average Trade Size by Trade Type by Months After Sale Date¹, 2012

continued >

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000-001	422,213	1,090,776	383,733
>001-003	248,547	1,161,424	322,421
>003-006	379,711	887,917	327,563
>006-012	412,254	701,882	234,787
>012-018	423,680	605,407	171,528
>018-024	406,376	556,810	161,114
>024-030	293,843	399,977	148,513
>030-036	301,796	377,297	141,640
>036-042	309,019	397,035	132,754
>042-048	405,228	522,102	111,697
>048-054	479,610	630,406	132,267
>054-060	293,091	410,979	134,034
>060-066	173,714	259,213	130,956
>066-072	137,947	204,683	103,748
>072-078	170,829	238,154	106,540
>078-084	187,710	262,476	101,870
>084-090	189,309	251,217	101,428
>090-096	180,704	218,495	98,971
>096-102	172,741	207,873	94,173
>102-108	158,992	182,962	91,107
>108-114	156,527	185,742	94,751
>114-120	212,534	225,392	97,101

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120-126	292,357	296,610	107,137
>126-132	348,522	350,410	97,315
>132-138	528,728	523,657	87,753
>138-144	922,338	1,054,391	131,443
>144-150	533,796	702,608	148,296
>150-156	430,063	490,607	115,136
>156-162	210,562	263,303	85,180
>162-168	156,315	197,365	80,441
>168-174	170,883	180,186	70,229
>174-180	166,201	199,118	69,159
>180-186	178,342	252,242	91,486
>186-192	294,466	357,263	116,702
>192-198	354,077	352,939	90,491
>198-204	336,943	334,716	92,731
>204-210	288,246	362,335	108,614
>210-216	430,375	508,081	105,082
>216-222	333,189	341,265	107,109
>222-228	342,474	371,745	65,960
>228-234	262,741	268,885	65,334
>234-240	171,088	181,416	81,098
>20 Years	247,395	246,408	92,568

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

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Part Three Most Actively Traded Municipal Securities, 2012



Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2012

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,122.3	626
2	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	14,123.3	463
3	13063BB68	CALIFORNIA ST	6/20/13	13,285.9	4,721
4	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	12,821.2	3,697
5	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	8,767.6	699
6	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	8,418.4	637
7	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/54	8,232.5	1,601
8	8827225G2	TEXAS ST	8/30/13	7,245.3	253
9	64966JE77	NEW YORK NY	4/1/42	6,681.9	225
10	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	6,347.0	387
11	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	6,099.0	370
12	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	5,485.6	225
13	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	5,432.5	267
14	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	5,042.6	473
15	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	4,785.0	330
16	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,742.6	293
17	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	4,555.1	613
18	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	4,337.1	485
19	74514LB89	PUERTO RICO COMWLTH	7/1/41	4,323.1	25,938
20	34074GCT9	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	10/15/12	4,317.8	339
21	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	4,169.7	688
22	64972FFK6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/36	4,098.5	314
23	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,961.8	583
24	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	3,861.6	216
25	882722L90	TEXAS ST	8/30/12	3,818.2	459
26	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	3,792.2	370
27	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,715.7	210
28	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	3,677.2	108
29	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	3,639.2	481
30	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	3,572.3	18,248
31	64972FX27	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/43	3,540.9	233
32	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,507.6	360
33	130911LA6	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	11/1/30	3,468.8	102
34	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,309.6	237
35	452151LF8	ILLINOIS ST	6/1/33	3,300.0	9,823
36	64966JQR0	NEW YORK NY	10/1/39	3,296.7	194
37	074876GU1	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	12/1/35	3,294.1	334
38	13063BJC7	CALIFORNIA ST	11/1/40	3,254.2	628
39	13063A5Y6	CALIFORNIA ST	5/1/34	3,154.1	754
40	917565DY6	UTAH TRAN AUTH SALES TAX REV	6/15/36	3,111.9	169
41	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	3,044.2	344
42	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/19	2,815.7	2,653
43	60528ACD4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,792.4	352
44	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,703.6	195
45	59447PJL6	MICHIGAN FIN AUTH REV	7/1/14	2,702.0	69
46	73358WJA3	PORT AUTH NY & NJ	10/1/62	2,690.5	831
47	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	2,690.1	584
48	57582N4H5	MASSACHUSETTS ST	3/1/26	2,681.5	734
49	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	2,673.7	479
50	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	2,560.4	292

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2012

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	7/1/41	4,323.1	25,938
2	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	3,572.3	18,248
3	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	2,514.9	14,026
4	74514LB63	PUERTO RICO COMWLTH	7/1/37	1,784.0	11,508
5	452151LF8	ILLINOIS ST	6/1/33	3,300.0	9,823
6	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	1,752.2	8,356
7	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	719.1	7,974
8	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,159.9	6,362
9	452152KQ3	ILLINOIS ST	1/1/37	389.8	6,028
10	74514LD20	PUERTO RICO COMWLTH	7/1/35	1,138.7	6,006
11	771902GD9	ROCHESTER MINN HEALTH CARE FACS REV	11/15/41	905.7	5,384
12	452152FP1	ILLINOIS ST	6/1/33	293.6	5,218
13	745220JQ7	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/46	505.0	5,139
14	167486PG8	CHICAGO ILL	1/1/42	796.7	5,008
15	13063BB68	CALIFORNIA ST	6/20/13	13,285.9	4,721
16	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	758.2	4,603
17	79575EAS7	SALT VERDE FINL CORP GAS REV ARIZ	12/1/37	558.0	4,508
18	74514LB71	PUERTO RICO COMWLTH	7/1/39	2,094.9	4,506
19	745266BD7	PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV	7/1/36	258.0	4,463
20	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,786.6	4,353
21	798136TS6	SAN JOSE CALIF ARPT REV	3/1/41	445.1	4,133
22	745160RB9	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/37	634.2	4,064
23	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,244.2	4,011
24	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	86.5	3,798
25	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	12,821.2	3,697
26	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	1,069.2	3,623
27	73358WGG3	PORT AUTH NY & NJ	1/15/42	422.6	3,318
28	38122NPB2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	974.3	3,294
29	592250AK0	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	6/15/42	865.1	3,251
30	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	569.5	3,187
31	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	491.7	3,098
32	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	107.9	3,004
33	59259YSK6	METROPOLITAN TRANSN AUTH NY REV	11/15/38	909.0	2,999
34	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,765.9	2,947
35	13063A5E0	CALIFORNIA ST	4/1/34	868.3	2,860
36	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	392.1	2,746
37	13063A5G5	CALIFORNIA ST	4/1/39	2,157.1	2,730
38	79765RXQ7	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	11/1/39	372.3	2,725
39	154871BY2	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV	9/1/42	802.5	2,708
40	452152BM2	ILLINOIS ST	2/1/35	721.7	2,664
41	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/19	2,815.7	2,653
42	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	119.9	2,652
43	64972F7H3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	688.3	2,640
44	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,867.5	2,637
45	745160RD5	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	1,175.7	2,630
46	745220EZ2	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/41	167.3	2,627
47	79765RXR5	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	11/1/41	413.6	2,595
48	13063A7G3	CALIFORNIA ST	10/1/19	398.4	2,560
49	02765UFP4	AMERICAN MUN PWR OHIO INC REV	2/15/44	366.3	2,493
50	66285WFW1	NORTH TEX TWY AUTH REV	1/1/43	381.9	2,490

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2012

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BB68	CALIFORNIA ST	6/20/13	13,285.9	4,721
2	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	12,821.2	3,697
3	8827225G2	TEXAS ST	8/30/13	7,245.3	253
4	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	4,555.1	613
5	74514LB89	PUERTO RICO COMWLTH	7/1/41	4,323.1	25,938
6	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	4,169.7	688
7	882722L90	TEXAS ST	8/30/12	3,818.2	459
8	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	3,572.3	18,248
9	452151LF8	ILLINOIS ST	6/1/33	3,300.0	9,823
10	13063BJC7	CALIFORNIA ST	11/1/40	3,254.2	628
11	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	3,044.2	344
12	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/19	2,815.7	2,653
13	73358WJA3	PORT AUTH NY & NJ	10/1/62	2,690.5	831
14	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	2,690.1	584
15	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	2,514.9	14,026
16	29216MAK6	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/39	2,400.1	284
17	1307955E3	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	4/1/42	2,322.5	630
18	13063A5G5	CALIFORNIA ST	4/1/39	2,157.1	2,730
19	74514LB71	PUERTO RICO COMWLTH	7/1/39	2,094.9	4,506
20	745177FK6	PUERTO RICO COMWLTH GOVT DEV BK	8/1/18	1,996.0	637
21	64972F5D4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	1,991.5	1,714
22	745177FM2	PUERTO RICO COMWLTH GOVT DEV BK	2/1/17	1,963.5	1,875
23	91412GHA6	UNIVERSITY CALIF REVS	5/15/12	1,934.2	511
24	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,867.5	2,637
25	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,786.6	4,353
26	74514LB63	PUERTO RICO COMWLTH	7/1/37	1,784.0	11,508
27	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,765.9	2,947
28	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	1,752.2	8,356
29	13063BBU5	CALIFORNIA ST	11/1/39	1,720.4	546
30	13063BC91	CALIFORNIA ST	9/1/42	1,705.0	980
31	13063BB50	CALIFORNIA ST	5/30/13	1,697.2	288
32	13063BWB4	CALIFORNIA ST	4/1/42	1,693.0	2,188
33	646039TU1	NEW JERSEY ST	6/27/13	1,659.4	43
34	13063BLK6	CALIFORNIA ST	6/26/12	1,640.4	952
35	68608UPB6	OREGON ST	6/28/13	1,600.5	64
36	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	5/1/16	1,365.2	1,023
37	13063BFR8	CALIFORNIA ST	3/1/40	1,350.4	542
38	118217AP3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/24	1,347.0	2,067
39	13063A7D0	CALIFORNIA ST	10/1/39	1,270.4	1,517
40	235036XM7	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/42	1,258.4	420
41	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,244.2	4,011
42	452152HU8	ILLINOIS ST	3/1/19	1,226.3	1,214
43	452152GR6	ILLINOIS ST	7/1/21	1,222.2	891
44	74526QA28	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/42	1,211.6	2,449
45	745160RD5	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	1,175.7	2,630
46	646039TR8	NEW JERSEY ST	6/21/12	1,175.5	32
47	649519BU8	NEW YORK LIBERTY DEV CORP LIBERTY REV	12/15/41	1,170.8	569
48	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,159.9	6,362
49	38122NNY4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/27	1,156.4	683
50	74514LD20	PUERTO RICO COMWLTH	7/1/35	1,138.7	6,006

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

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2012

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	7/1/41	4,323.1	25,938
2	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	3,572.3	18,248
3	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	2,514.9	14,026
4	74514LB63	PUERTO RICO COMWLTH	7/1/37	1,784.0	11,508
5	452151LF8	ILLINOIS ST	6/1/33	3,300.0	9,823
6	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	1,752.2	8,356
7	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	719.1	7,974
8	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,159.9	6,362
9	452152KQ3	ILLINOIS ST	1/1/37	389.8	6,028
10	74514LD20	PUERTO RICO COMWLTH	7/1/35	1,138.7	6,006
11	771902GD9	ROCHESTER MINN HEALTH CARE FACS REV	11/15/41	905.7	5,384
12	452152FP1	ILLINOIS ST	6/1/33	293.6	5,218
13	745220JQ7	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/46	505.0	5,139
14	167486PG8	CHICAGO ILL	1/1/42	796.7	5,008
15	13063BB68	CALIFORNIA ST	6/20/13	13,285.9	4,721
16	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	758.2	4,603
17	79575EAS7	SALT VERDE FINL CORP GAS REV ARIZ	12/1/37	558.0	4,508
18	74514LB71	PUERTO RICO COMWLTH	7/1/39	2,094.9	4,506
19	745266BD7	PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV	7/1/36	258.0	4,463
20	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,786.6	4,353
21	798136TS6	SAN JOSE CALIF ARPT REV	3/1/41	445.1	4,133
22	745160RB9	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/37	634.2	4,064
23	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,244.2	4,011
24	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	86.5	3,798
25	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	12,821.2	3,697
26	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	1,069.2	3,623
27	73358WGG3	PORT AUTH NY & NJ	1/15/42	422.6	3,318
28	38122NPB2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	974.3	3,294
29	592250AK0	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	6/15/42	865.1	3,251
30	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	569.5	3,187
31	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	491.7	3,098
32	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	107.9	3,004
33	59259YSK6	METROPOLITAN TRANSN AUTH NY REV	11/15/38	909.0	2,999
34	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,765.9	2,947
35	13063A5E0	CALIFORNIA ST	4/1/34	868.3	2,860
36	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	392.1	2,746
37	13063A5G5	CALIFORNIA ST	4/1/39	2,157.1	2,730
38	79765RXQ7	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	11/1/39	372.3	2,725
39	154871BY2	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV	9/1/42	802.5	2,708
40	452152BM2	ILLINOIS ST	2/1/35	721.7	2,664
41	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/19	2,815.7	2,653
42	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	119.9	2,652
43	64972F7H3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	688.3	2,640
44	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,867.5	2,637
45	745160RD5	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	1,175.7	2,630
46	745220EZ2	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/41	167.3	2,627
47	79765RXR5	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	11/1/41	413.6	2,595
48	13063A7G3	CALIFORNIA ST	10/1/19	398.4	2,560
49	02765UFP4	AMERICAN MUN PWR OHIO INC REV	2/15/44	366.3	2,493
50	64972F5R3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	381.9	2,490

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

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2012

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,122.3	626
2	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	14,123.3	463
3	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	8,767.6	699
4	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	8,418.4	637
5	64966JE77	NEW YORK NY	4/1/42	6,681.9	225
6	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	6,347.0	387
7	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	6,099.0	370
8	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	5,485.6	225
9	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	5,432.5	267
10	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	5,042.6	473
11	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	4,785.0	330
12	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,742.6	293
13	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	4,337.1	485
14	34074GCT9	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	10/15/12	4,317.8	339
15	64972FPK6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/36	4,098.5	314
16	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,961.8	583
17	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	3,861.6	216
18	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	3,792.2	370
19	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,715.7	210
20	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	3,677.2	108
21	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	3,639.2	481
22	64972FX27	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/43	3,540.9	233
23	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,507.6	360
24	130911LA6	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	11/1/30	3,468.8	102
25	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,309.6	237
26	64966JQR0	NEW YORK NY	10/1/39	3,296.7	194
27	074876GU1	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	12/1/35	3,294.1	334
28	13063A5Y6	CALIFORNIA ST	5/1/34	3,154.1	754
29	917565DY6	UTAH TRAN AUTH SALES TAX REV	6/15/36	3,111.9	169
30	60528ACD4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,792.4	352
31	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,703.6	195
32	59447PJL6	MICHIGAN FIN AUTH REV	7/1/14	2,702.0	69
33	57582N4H5	MASSACHUSETTS ST	3/1/26	2,681.5	734
34	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/45	2,673.7	479
35	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	2,560.4	292
36	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,517.3	469
37	60635R2J5	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	5/15/38	2,494.4	177
38	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	8/15/20	2,462.4	427
39	60635R2F3	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	5/15/38	2,461.5	318
40	64972F6R2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	2,445.6	225
41	60528ACG7	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,422.4	302
42	64966G4N9	NEW YORK NY	4/1/36	2,409.1	157
43	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	2,348.3	418
44	60635R7B7	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	6/1/45	2,319.4	274
45	516228PB3	LANSE CREUSE MICH PUB SCHS	5/1/35	2,278.7	163
46	9151153W7	UNIVERSITY TEX PERM UNIV FD	7/1/37	2,264.5	92
47	751093FL4	RALEIGH NC CTFS PARTN	2/1/34	2,196.3	89
48	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,195.5	298
49	60528ACK8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,194.3	192
50	64971QPQ0	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/29	2,149.4	267

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2012

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	64971MLS9	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/27	616.4	1,194
2	60635RX51	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	152.9	801
3	60635RW78	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	148.0	762
4	13063A5Y6	CALIFORNIA ST	5/1/34	3,154.1	754
5	64966GMR0	NEW YORK NY	8/1/26	240.0	751
6	57582N4H5	MASSACHUSETTS ST	3/1/26	2,681.5	734
7	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	8,767.6	699
8	60635RX44	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	100.2	639
9	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	8,418.4	637
10	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,091.0	633
11	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	1,273.1	628
12	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,122.3	626
13	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,961.8	583
14	644614RY7	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/31	1,285.2	583
15	592663XH6	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/35	1,072.0	582
16	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/28	148.2	560
17	745235B75	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/35	67.3	540
18	60635RW60	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	94.6	537
19	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/40	364.6	534
20	64966GPX4	NEW YORK NY	8/1/26	240.8	521
21	13067JMH1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	1,230.8	497
22	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	4,337.1	485
23	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	3,639.2	481
24	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	2,673.7	479
25	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	5,042.6	473
26	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,517.3	469
27	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	14,123.3	463
28	20774L6C4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/35	450.2	463
29	20775BUB0	CONN ST HSG FIN AUTH HSG MTG FIN PG	5/15/39	1,935.7	449
30	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	8/15/20	2,462.4	427
31	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/22	913.6	425
32	232286BH6	CUYAHOGA CNTY OHIO REV	1/1/39	560.0	418
33	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	2,348.3	418
34	59469C5S8	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/28	12.3	415
35	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	267.6	410
36	41315RFU3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	169.7	406
37	649659GC7	NEW YORK NY	8/1/17	607.5	395
38	717903ZG6	PHILADELPHIA PA HOSPS & HIGHER ED FACS AUTH HOSP REV	2/15/21	664.5	389
39	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	6,347.0	387
40	69753LAC1	PALOMAR POMERADO HEALTH CARE DIST CALIF CTFS PARTN	11/1/36	77.9	377
41	644614RZ4	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	6/1/41	1,747.6	377
42	64972FX35	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/43	1,317.8	376
43	442378DV4	HOUSTON TEX HIGHER ED FIN CORP HIGHER ED REV	5/15/48	779.2	375
44	130795DK0	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/40	241.7	374
45	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	6,099.0	370
46	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	3,792.2	370
47	613549JV7	MONTGOMERY CNTY OHIO REV	11/15/39	550.9	361
48	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,507.6	360
49	57586CP25	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/39	388.0	358
50	606901WS1	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3/1/40	512.0	356

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term¹ Securities, 2012

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BB68	CALIFORNIA ST	6/20/13	13,285.9	4,721
2	8827225G2	TEXAS ST	8/30/13	7,245.3	253
3	34074GCT9	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	10/15/12	4,317.8	339
4	882722L90	TEXAS ST	8/30/12	3,818.2	459
5	790102BH9	ST JAMES PARISH LA POLLUTN CTL REV	7/1/12	2,098.0	106
6	13063BB50	CALIFORNIA ST	5/30/13	1,697.2	288
7	646039TU1	NEW JERSEY ST	6/27/13	1,659.4	43
8	13063BLK6	CALIFORNIA ST	6/26/12	1,640.4	952
9	68608UPB6	OREGON ST	6/28/13	1,600.5	64
10	790102BG1	ST JAMES PARISH LA POLLUTN CTL REV	9/1/12	1,462.4	134
11	646039TS6	NEW JERSEY ST	6/27/13	1,202.0	19
12	646039TR8	NEW JERSEY ST	6/21/12	1,175.5	32
13	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	1,129.5	1,018
14	646039TT4	NEW JERSEY ST	6/27/13	900.0	6
15	4521518U0	ILLINOIS ST	1/1/14	889.1	699
16	544657HN2	LOS ANGELES CNTY CALIF	6/28/13	872.0	20
17	74528UAA9	PUERTO RICO INFRASTRUCTURE FING AUTH REV	6/15/13	834.5	748
18	130911RW2	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	10/1/13	812.6	40
19	57582PJ43	MASSACHUSETTS ST	4/25/13	775.0	11
20	4521518T3	ILLINOIS ST	1/1/13	725.1	593
21	25476FLQ9	DISTRICT COLUMBIA	9/30/13	697.5	24
22	74926YVU2	RBC MUN PRODS INC TR VARIOUS STS	9/1/13	639.6	29
23	544657HM4	LOS ANGELES CNTY CALIF	3/29/13	591.9	36
24	19672MBE7	COLORADO ST ED LN PROG	6/29/12	520.5	14
25	57582PC24	MASSACHUSETTS ST	4/26/12	503.9	20
26	196729BM8	COLORADO ST GEN FD REV	6/27/12	482.9	223
27	57582PJ50	MASSACHUSETTS ST	5/23/13	467.5	39
28	451434BS2	IDAHO ST	6/28/13	458.0	15
29	57582PC32	MASSACHUSETTS ST	5/31/12	436.0	9
30	546589RZ7	LOUISVILLE & JEFFERSON CNTY KY MET SWR DIST SWR & DRAIN SYS REV	12/4/13	425.5	186
31	176553EH4	CITIZENS PPTY INS CORP FLA	6/1/13	412.1	59
32	86476PJQ2	SUFFOLK CNTY NY	8/14/13	410.0	11
33	59333RCU6	MIAMI-DADE CNTY FLA SCH DIST	2/28/13	362.0	14
34	05248K6E1	AUSTIN TEX UTIL SYS REV IAM COML PAPER 3/A2 SER A GOLDMAN SACHS	7/31/12	349.6	7
35	05248K5J1	AUSTIN TEX UTIL SYS REV IAM COML PAPER 3/A2 SER A GOLDMAN SACHS	6/18/12	346.0	5
36	05248K5G7	AUSTIN TEX UTIL SYS REV IAM COML PAPER 3/A2 SER A GOLDMAN SACHS	6/11/12	346.0	7
37	05248K5M4	AUSTIN TEX UTIL SYS REV IAM COML PAPER 3/A2 SER A GOLDMAN SACHS	6/25/12	346.0	7
38	196729BP1	COLORADO ST GEN FD REV	6/27/13	340.1	12
39	57582PE55	MASSACHUSETTS ST	9/1/12	313.8	6
40	544646M33	LOS ANGELES CALIF UNI SCH DIST	2/28/13	311.0	14
41	73358WHV9	PORT AUTH NY & NJ	12/1/12	303.8	11
42	443726ZX5	HUDSON CNTY NJ	12/7/12	302.1	65
43	544657HL6	LOS ANGELES CNTY CALIF	2/28/13	301.2	8
44	59447PQD6	MICHIGAN FIN AUTH REV	8/20/13	300.0	79
45	64970LWM3	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	9/7/12	300.0	8
46	64970LWT8	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	11/9/12	300.0	8
47	64970LXC4	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	2/8/13	300.0	8
48	74926YRC7	RBC MUN PRODS INC TR VARIOUS STS	8/1/12	297.2	15
49	05248K4X1	AUSTIN TEX UTIL SYS REV IAM COML PAPER 3/A2 SER A GOLDMAN SACHS	5/10/12	292.3	6
50	05248K4Y9	AUSTIN TEX UTIL SYS REV IAM COML PAPER 3/A2 SER A GOLDMAN SACHS	5/17/12	292.3	6

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

Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term¹ Securities, 2012

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BB68	CALIFORNIA ST	6/20/13	13,285.9	4,721
2	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	1,129.5	1,018
3	13063BLK6	CALIFORNIA ST	6/26/12	1,640.4	952
4	74528UAA9	PUERTO RICO INFRASTRUCTURE FING AUTH REV	6/15/13	834.5	748
5	4521518U0	ILLINOIS ST	1/1/14	889.1	699
6	130795R58	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	144.7	656
7	4521518T3	ILLINOIS ST	1/1/13	725.1	593
8	01852LAB6	ALLIANCE ARPT AUTH INC TEX SPL FACS REV	12/1/11	32.6	516
9	71781LAS8	PHILADELPHIA PA AUTH FOR INDL DEV PENSION FDG	4/15/14	16.1	474
10	13067JBC4	CALIFORNIA ST ECONOMIC RECOVERY	7/1/13	133.1	460
11	882722L90	TEXAS ST	8/30/12	3,818.2	459
12	745177EW1	PUERTO RICO COMWLTH GOVT DEV BK	5/1/14	141.8	429
13	650013R72	NEW YORK ST TWY AUTH HWY & BRDG TR FD	4/1/13	112.6	410
14	13063A5B6	CALIFORNIA ST	4/1/14	113.6	392
15	796825AU1	SAN BERNARDINO CNTY CALIF FING AUTH PENSION OBLIG REV	8/1/13	13.4	387
16	118713AC0	BUCKSPORT ME SOLID WASTE DISP REV	3/1/14	16.7	349
17	34074GCT9	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	10/15/12	4,317.8	339
18	13067JLR0	CALIFORNIA ST ECONOMIC RECOVERY	7/1/13	58.3	333
19	13067JLV1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/13	22.6	333
20	386442RK5	GRAND RIVER DAM AUTH OKLA REV	6/1/13	16.8	327
21	57582NDL6	MASSACHUSETTS ST	11/1/13	107.1	316
22	745177CE3	PUERTO RICO COMWLTH GOVT DEV BK	12/1/13	69.6	309
23	74526QBN1	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/13	27.4	309
24	745235TC5	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/13	14.0	308
25	13066YRQ4	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/13	246.0	295
26	34074GCV4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/13	100.9	294
27	650013R98	NEW YORK ST TWY AUTH HWY & BRDG TR FD	4/1/14	145.0	292
28	13063BB50	CALIFORNIA ST	5/30/13	1,697.2	288
29	13067JBE0	CALIFORNIA ST ECONOMIC RECOVERY	7/1/14	46.2	281
30	745145WC2	PUERTO RICO COMWLTH	7/1/13	17.4	278
31	882555VJ1	TEXAS MUN PWR AGY REV	9/1/13	10.0	276
32	13063BRL8	CALIFORNIA ST	2/1/14	124.0	262
33	74514LSL2	PUERTO RICO COMWLTH	7/1/12	50.2	260
34	645916UA3	NEW JERSEY ECONOMIC DEV AUTH REV	7/1/13	12.4	259
35	176553BV6	CITIZENS PPTY INS CORP FLA	3/1/13	30.7	258
36	196454EA6	COLORADO DEPT TRANSN REV	6/15/13	24.0	258
37	6461352Z5	NEW JERSEY ST TRANSN TR FD AUTH	12/15/13	27.4	254
38	8827225G2	TEXAS ST	8/30/13	7,245.3	253
39	13063AJW5	CALIFORNIA ST	11/1/13	59.7	250
40	34160WVG6	FLORIDA ST DEPT ENVIRONMENTAL PROTN REV	7/1/13	70.4	245
41	13067JLU3	CALIFORNIA ST ECONOMIC RECOVERY	7/1/12	24.8	240
42	745190GY8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/13	18.2	236
43	745277RV7	PUERTO RICO MUN FIN AGY	8/1/13	17.5	231
44	13062PR95	CALIFORNIA ST	3/1/14	17.2	231
45	645916R58	NEW JERSEY ECONOMIC DEV AUTH REV	6/15/13	22.5	228
46	13067JLQ2	CALIFORNIA ST ECONOMIC RECOVERY	7/1/12	20.0	224
47	34074GCU6	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/13	24.5	223
48	196729BM8	COLORADO ST GEN FD REV	6/27/12	482.9	223
49	13063A7E8	CALIFORNIA ST	10/1/13	11.4	221
50	5758276H8	MASSACHUSETTS ST	11/1/12	44.6	218

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

Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term¹ Securities, 2012

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,122.3	626
2	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	14,123.3	463
3	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	12,821.2	3,697
4	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	8,767.6	699
5	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	8,418.4	637
6	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/54	8,232.5	1,601
7	64966JE77	NEW YORK NY	4/1/42	6,681.9	225
8	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	6,347.0	387
9	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	6,099.0	370
10	915137U35	UNIVERSITY TEX UNIV REVS	8/1/39	5,485.6	225
11	915137T60	UNIVERSITY TEX UNIV REVS	8/1/34	5,432.5	267
12	548351AE5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	5/1/46	5,042.6	473
13	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	4,785.0	330
14	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,742.6	293
15	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	4,555.1	613
16	64972F4W3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	4,337.1	485
17	74514LB89	PUERTO RICO COMWLTH	7/1/41	4,323.1	25,938
18	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	4,169.7	688
19	64972FFK6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/36	4,098.5	314
20	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,961.8	583
21	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	3,861.6	216
22	548351AD7	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/51	3,792.2	370
23	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,715.7	210
24	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	3,677.2	108
25	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/24	3,639.2	481
26	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	3,572.3	18,248
27	64972FX27	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/43	3,540.9	233
28	64972F4V5	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,507.6	360
29	130911LA6	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	11/1/30	3,468.8	102
30	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,309.6	237
31	452151LF8	ILLINOIS ST	6/1/33	3,300.0	9,823
32	64966JQR0	NEW YORK NY	10/1/39	3,296.7	194
33	074876GU1	BEAVER CNTY PA INDL DEV AUTH POLLUTN CTL REV	12/1/35	3,294.1	334
34	13063BJC7	CALIFORNIA ST	11/1/40	3,254.2	628
35	13063A5Y6	CALIFORNIA ST	5/1/34	3,154.1	754
36	917565DY6	UTAH TRAN AUTH SALES TAX REV	6/15/36	3,111.9	169
37	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	3,044.2	344
38	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/19	2,815.7	2,653
39	60528ACD4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,792.4	352
40	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,703.6	195
41	59447PJL6	MICHIGAN FIN AUTH REV	7/1/14	2,702.0	69
42	73358WJA3	PORT AUTH NY & NJ	10/1/62	2,690.5	831
43	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	2,690.1	584
44	57582N4H5	MASSACHUSETTS ST	3/1/26	2,681.5	734
45	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	1/15/45	2,673.7	479
46	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/12	2,560.4	292
47	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,517.3	469
48	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	2,514.9	14,026
49	60635R2J5	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	5/15/38	2,494.4	177
50	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	8/15/20	2,462.4	427

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

Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term¹ Securities, 2012

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74514LB89	PUERTO RICO COMWLTH	7/1/41	4,323.1	25,938
2	745160RC7	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/42	3,572.3	18,248
3	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/42	2,514.9	14,026
4	74514LB63	PUERTO RICO COMWLTH	7/1/37	1,784.0	11,508
5	452151LF8	ILLINOIS ST	6/1/33	3,300.0	9,823
6	745160RR4	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/33	1,752.2	8,356
7	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	719.1	7,974
8	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	1,159.9	6,362
9	452152KQ3	ILLINOIS ST	1/1/37	389.8	6,028
10	74514LD20	PUERTO RICO COMWLTH	7/1/35	1,138.7	6,006
11	771902GD9	ROCHESTER MINN HEALTH CARE FACS REV	11/15/41	905.7	5,384
12	452152FP1	ILLINOIS ST	6/1/33	293.6	5,218
13	745220JQ7	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/46	505.0	5,139
14	167486PG8	CHICAGO ILL	1/1/42	796.7	5,008
15	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	758.2	4,603
16	79575EAS7	SALT VERDE FINL CORP GAS REV ARIZ	12/1/37	558.0	4,508
17	74514LB71	PUERTO RICO COMWLTH	7/1/39	2,094.9	4,506
18	745266BD7	PUERTO RICO CONVENTION CTR DIST AUTH HOTEL OCCUPANCY TAX REV	7/1/36	258.0	4,463
19	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,786.6	4,353
20	798136TS6	SAN JOSE CALIF ARPT REV	3/1/41	445.1	4,133
21	745160RB9	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/37	634.2	4,064
22	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,244.2	4,011
23	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	86.5	3,798
24	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	12,821.2	3,697
25	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	1,069.2	3,623
26	73358WGG3	PORT AUTH NY & NJ	1/15/42	422.6	3,318
27	38122NPB2	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	974.3	3,294
28	592250AK0	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	6/15/42	865.1	3,251
29	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	569.5	3,187
30	74529JHN8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/42	491.7	3,098
31	745190DH8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/38	107.9	3,004
32	59259YSK6	METROPOLITAN TRANSN AUTH N Y REV	11/15/38	909.0	2,999
33	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	1,765.9	2,947
34	13063A5E0	CALIFORNIA ST	4/1/34	868.3	2,860
35	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	392.1	2,746
36	13063A5G5	CALIFORNIA ST	4/1/39	2,157.1	2,730
37	79765RXQ7	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	11/1/39	372.3	2,725
38	154871BY2	CENTRAL PLAINS ENERGY PROJ NEB GAS PROJ REV	9/1/42	802.5	2,708
39	452152BM2	ILLINOIS ST	2/1/35	721.7	2,664
40	745177FN0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/19	2,815.7	2,653
41	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/37	119.9	2,652
42	64972F7H3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	688.3	2,640
43	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,867.5	2,637
44	745160RD5	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH REV	7/1/47	1,175.7	2,630
45	745220E22	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/41	167.3	2,627
46	79765RXX5	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV	11/1/41	413.6	2,595
47	13063A7G3	CALIFORNIA ST	10/1/19	398.4	2,560
48	02765UFP4	AMERICAN MUN PWR OHIO INC REV	2/15/44	366.3	2,493
49	64972F5R3	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	381.9	2,490
50	13062TH64	CALIFORNIA ST	8/1/30	324.8	2,490

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

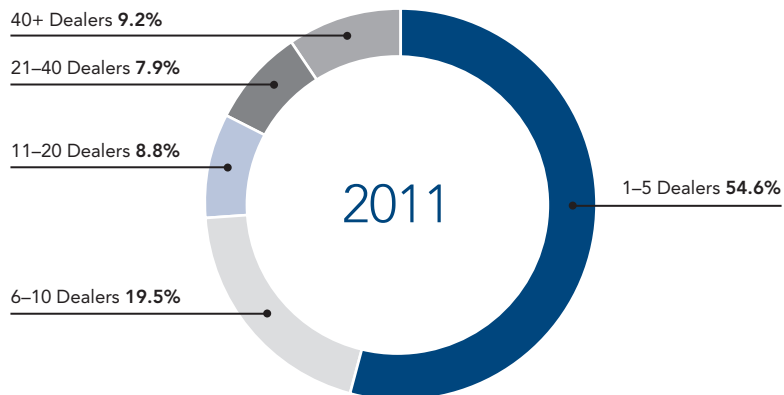
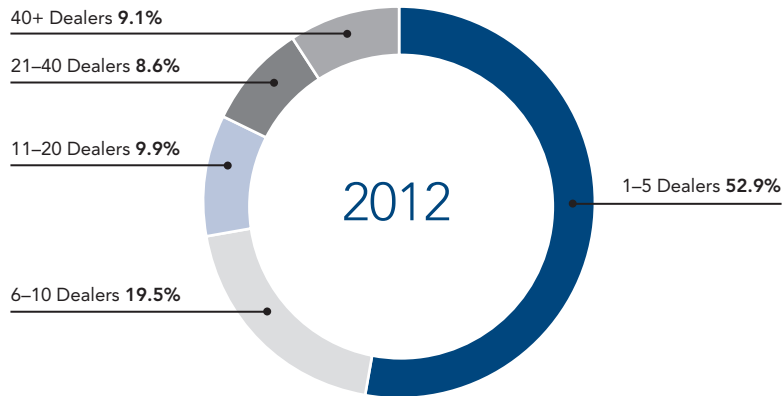
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Part Four Dealer Distribution of Municipal Trades, 2011 and 2012

Dealer Distribution of Municipal Trades

Distribution of Customer Trades

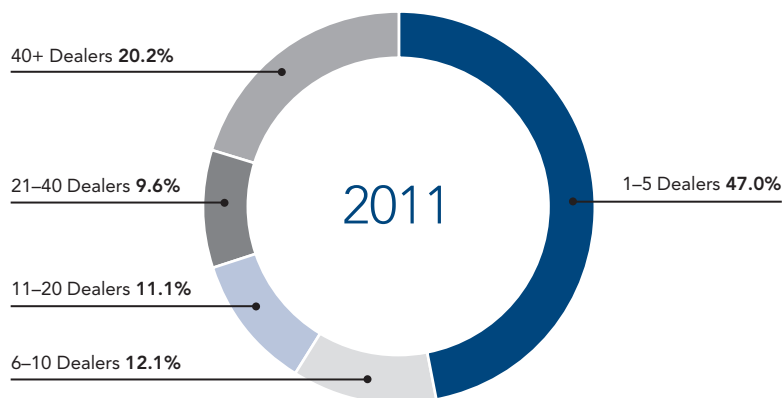
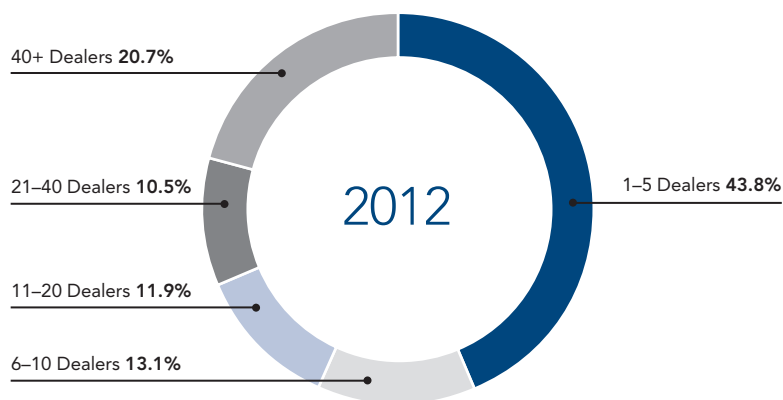
By number of dealers based on par amount



Dealer Distribution of Municipal Trades

Distribution of Customer Trades

By number of dealers based on number of trades



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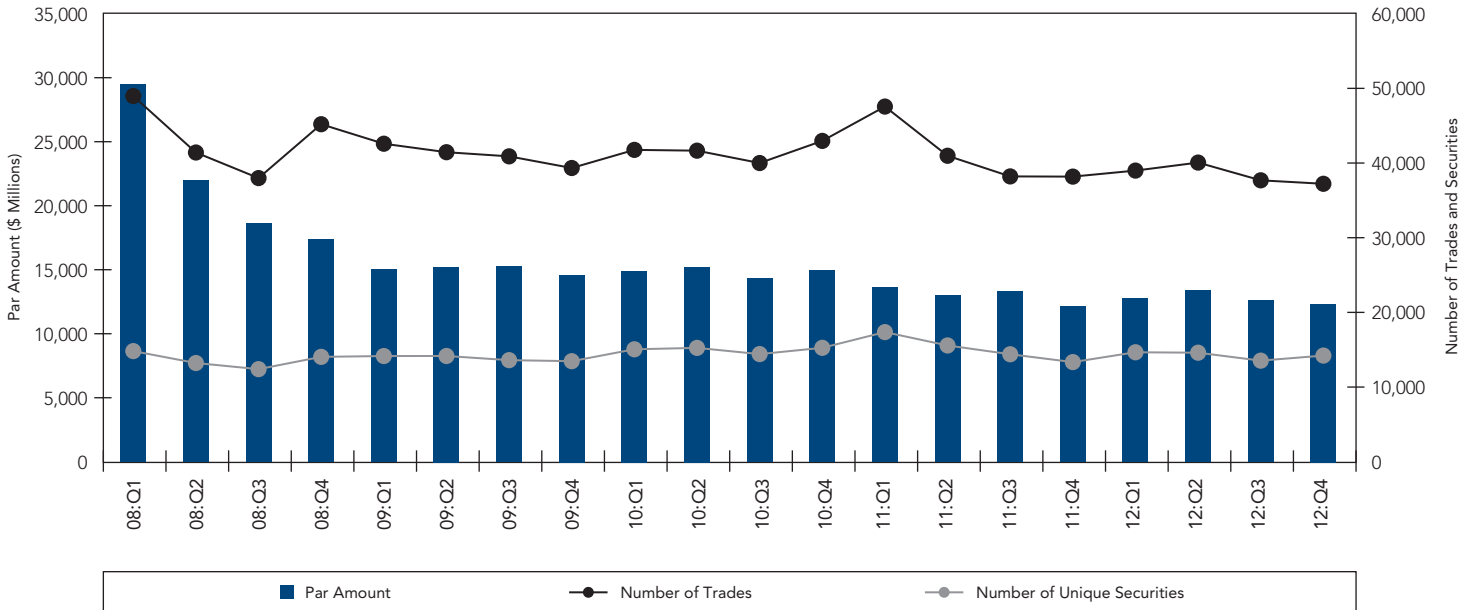
Part Five

Overall Municipal Market Trading Activity, 2008–2012

Overall Municipal Market Trading Activity

Average Daily Trading Volume, 2008–2012

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



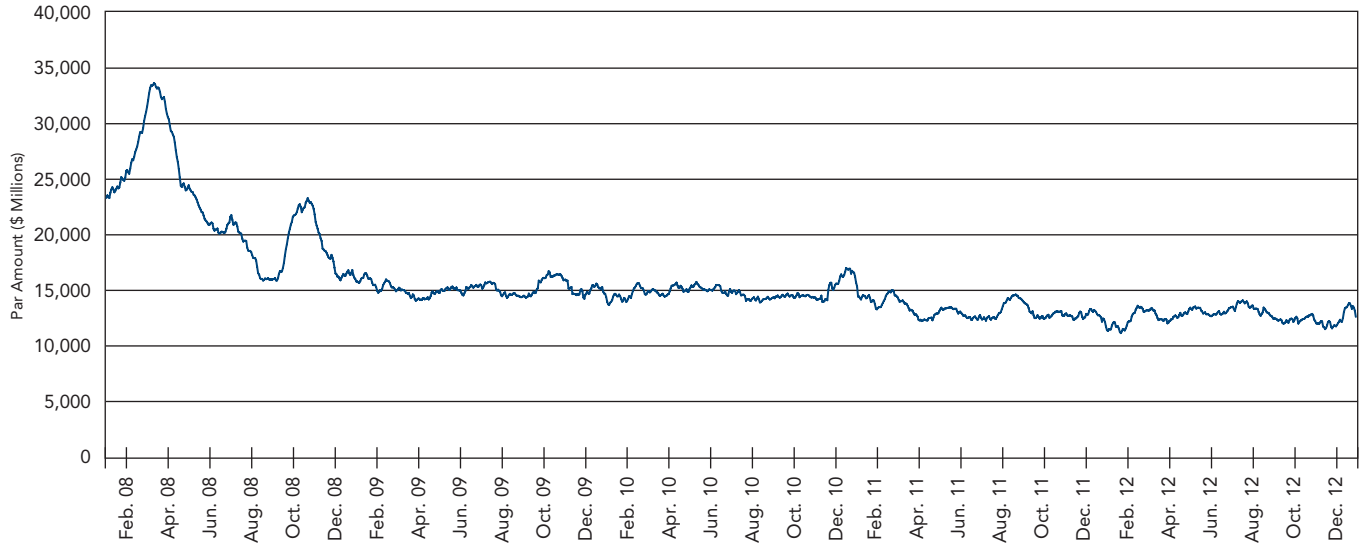
Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
08:Q1	29,506.1	49,029	14,876
08:Q2	21,996.7	41,472	13,282
08:Q3	18,679.1	38,048	12,460
08:Q4	17,364.0	45,260	14,106
2008	21,796.1	43,386	13,667
09:Q1	15,028.1	42,649	14,217
09:Q2	15,247.0	41,513	14,222
09:Q3	15,287.5	40,958	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

Overall Municipal Market Trading Activity

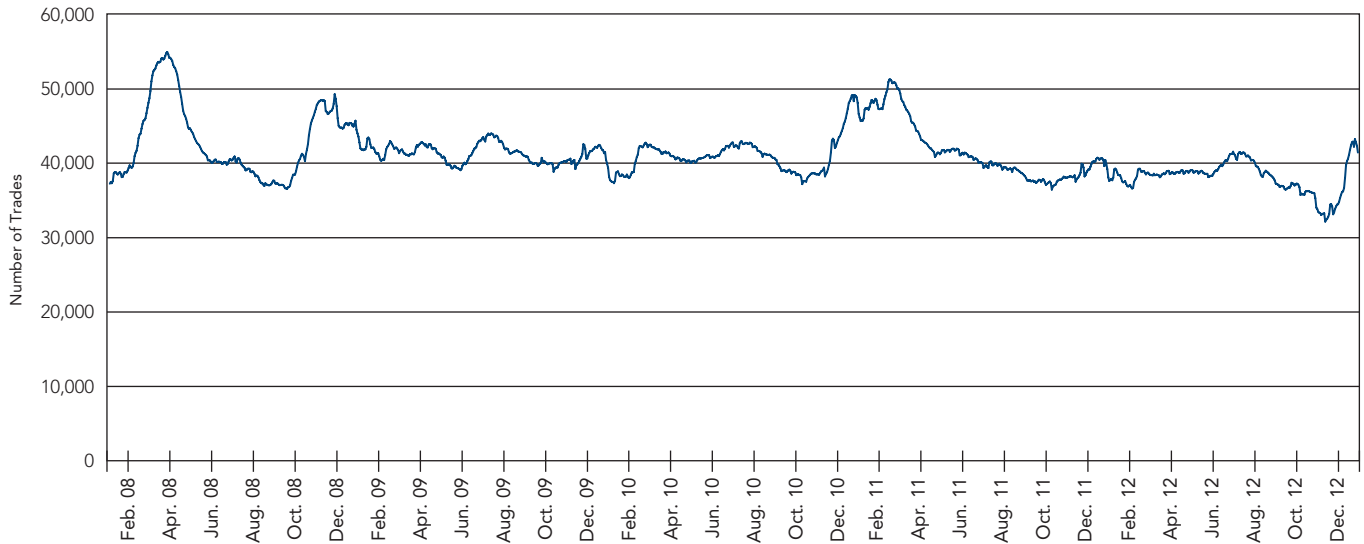
Daily Trading Volume, 2008–2012

30-day trailing average

Par Amount



Number of Trades



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Part Six

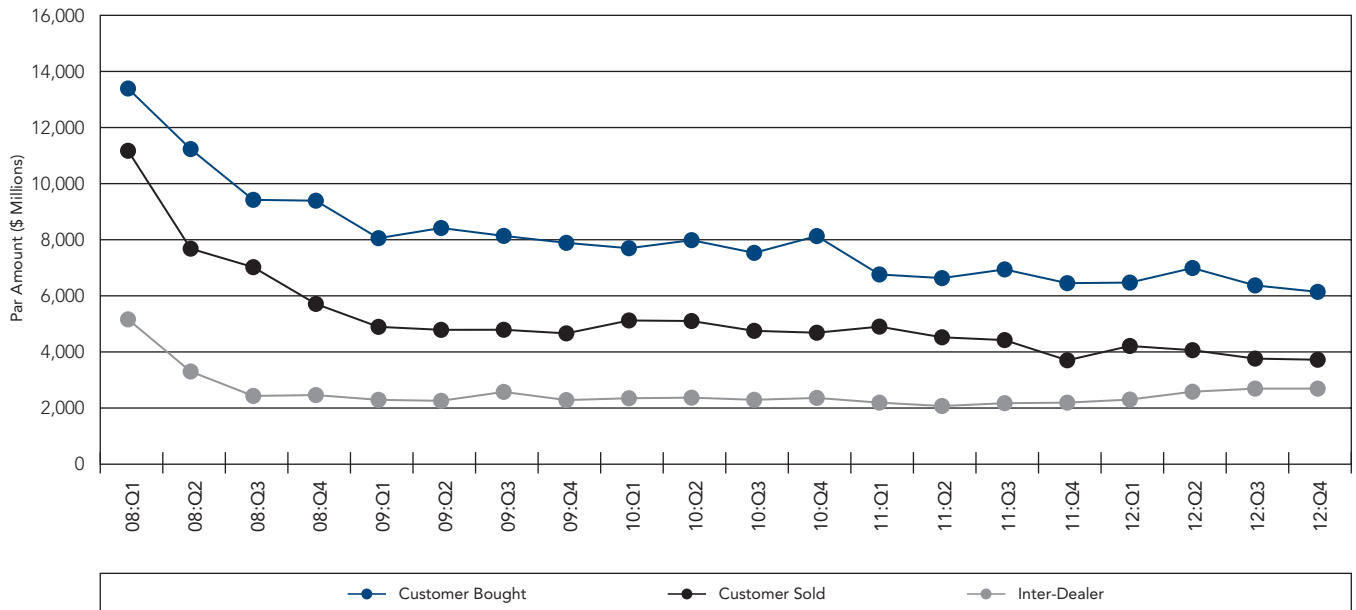
Municipal Market Trades and Yields by Trade Type, 2008–2012



Municipal Market Trades by Trade Type

Average Daily Par Amount Traded, 2008–2012

By trade type

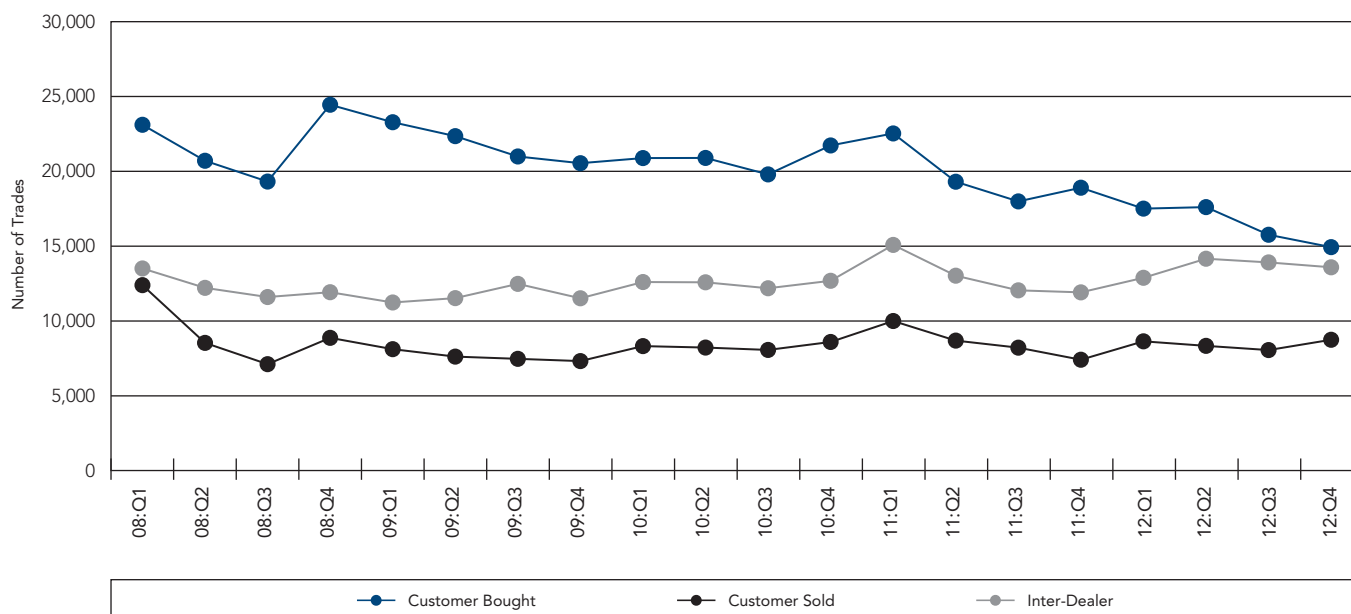


Quarter	Customer Bought (\$ Millions)	Customer Sold (\$ Millions)	Inter-Dealer (\$ Millions)
08:Q1	13,315.0	11,099.4	5,091.6
08:Q2	11,156.6	7,611.0	3,229.2
08:Q3	9,369.0	6,950.0	2,360.1
08:Q4	9,325.4	5,644.1	2,394.5
2008	10,761.6	7,787.3	3,247.2
09:Q1	7,983.6	4,822.5	2,222.1
09:Q2	8,346.1	4,715.7	2,185.2
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	3,870.9	2,502.2

Municipal Market Trades by Trade Type

Average Daily Number of Trades, 2008–2012

By trade type

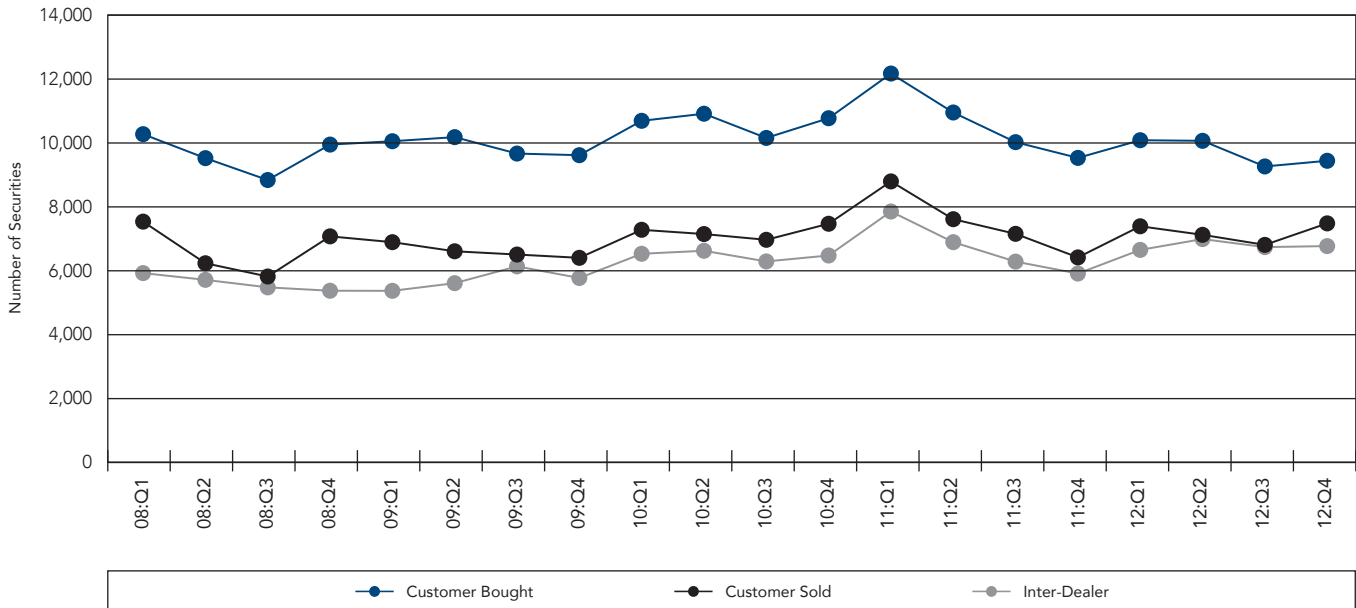


Quarter	Customer Bought	Customer Sold	Inter-Dealer
08:Q1	23,113	12,400	13,516
08:Q2	20,710	8,543	12,219
08:Q3	19,320	7,122	11,606
08:Q4	24,452	8,880	11,928
2008	21,885	9,198	12,303
09:Q1	23,284	8,123	11,242
09:Q2	22,354	7,626	11,533
09:Q3	20,996	7,477	12,485
09:Q4	20,547	7,327	11,523
2009	21,775	7,632	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

Municipal Market Trades by Trade Type

Average Daily Number of Unique Securities Traded, 2008–2012

By trade type



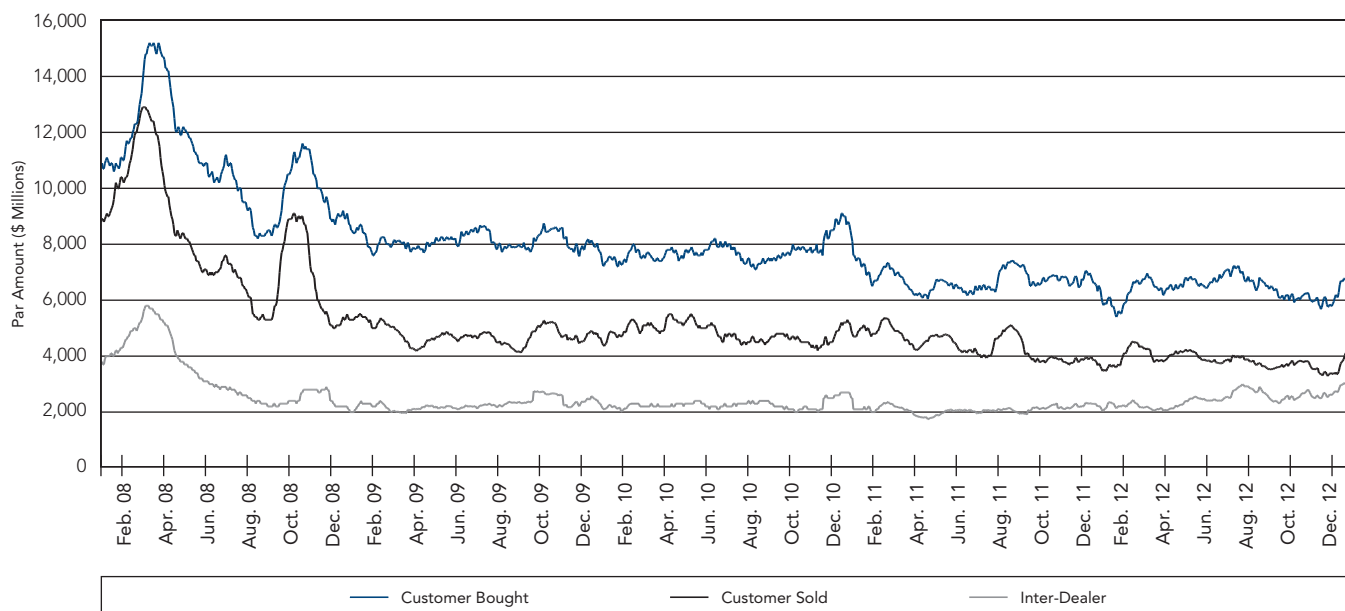
Quarter	Customer Bought	Customer Sold	Inter-Dealer
08:Q1	10,268	7,531	5,920
08:Q2	9,518	6,228	5,709
08:Q3	8,835	5,814	5,474
08:Q4	9,943	7,070	5,368
2008	9,633	6,651	5,614
09:Q1	10,047	6,888	5,365
09:Q2	10,175	6,603	5,605
09:Q3	9,661	6,501	6,131
09:Q4	9,610	6,398	5,767
2009	9,870	6,594	5,722
10:Q1	10,686	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

Municipal Market Trades by Trade Type

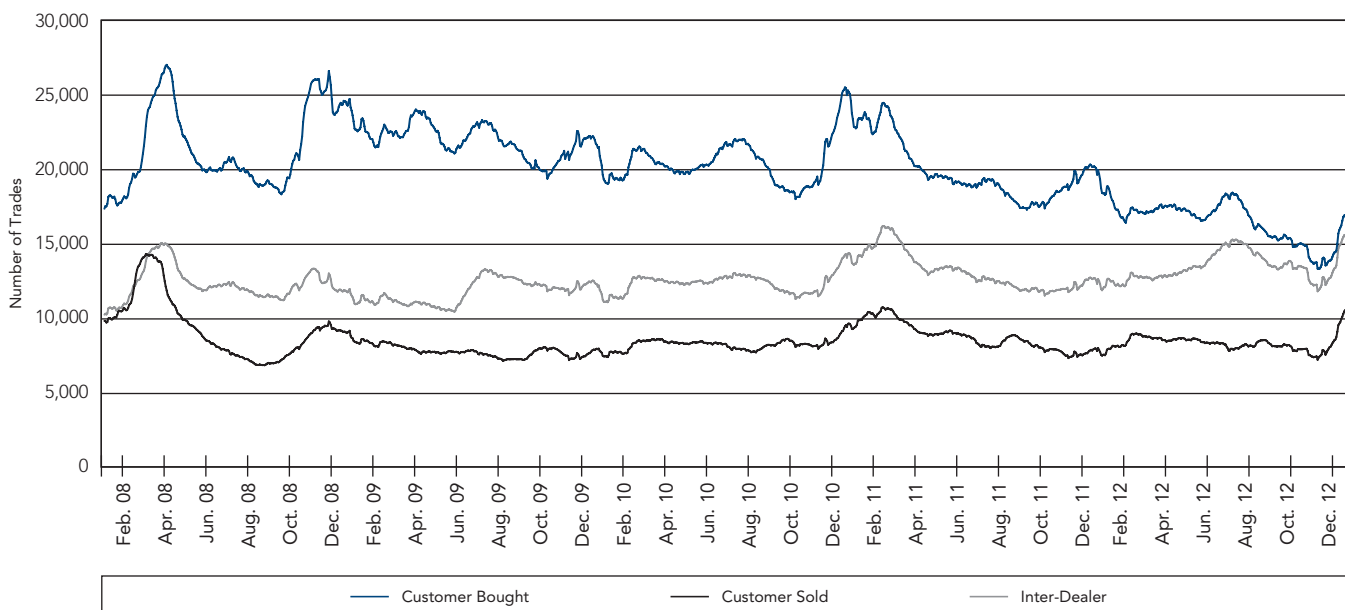
Daily Trading Volume, 2008–2012

30-Day trailing average by trade type

Par Amount



Number of Trades



Municipal Market Trades by Trade Type

Trade Type and Size, 2008–2012

Average daily par amount in \$ millions

	2008	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
All Trades Total	21,796.1	15,044.7	14,879.9	13,038.7	12,800.8	12,796.6	13,433.9	12,623.3	12,356.3
0–\$25,000	300.6	319.5	327.4	332.1	297.0	301.3	311.7	294.4	281.1
\$25,001–\$50,000	361.7	341.5	338.4	334.3	318.5	320.6	329.6	311.9	312.1
\$50,001–\$75,000	120.3	107.6	110.5	110.4	113.3	112.8	116.0	110.4	114.1
\$75,001–\$100,000	426.5	338.6	325.0	307.8	299.7	307.4	303.5	284.6	303.3
\$100,001–\$500,000	1,717.0	1,301.8	1,283.6	1,211.6	1,246.1	1,265.7	1,293.4	1,182.8	1,242.9
\$500,001–\$1,000,000	1,156.5	862.6	813.5	748.2	756.9	777.5	792.1	717.3	741.4
\$1,000,001–\$2,000,000	1,360.1	953.0	927.0	841.9	845.0	853.1	901.4	796.3	829.7
More than \$2,000,000	16,353.4	10,820.5	10,754.7	9,152.0	8,923.8	8,857.8	9,385.9	8,925.3	8,531.4
Customer Bought Total	10,761.6	8,052.8	7,765.5	6,630.76	6,427.65	6,408.10	6,928.7	6,303.3	6,075.7
0–\$25,000	167.0	183.7	175.7	168.3	132.3	142.7	142.5	127.5	116.8
\$25,001–\$50,000	190.6	178.2	162.2	153.3	130.6	139.4	139.0	125.5	118.9
\$50,001–\$75,000	56.4	50.3	47.9	46.0	43.4	45.1	45.7	41.6	41.1
\$75,001–\$100,000	197.5	159.6	140.7	129.8	115.8	124.1	121.2	109.2	109.1
\$100,001–\$500,000	649.6	513.6	502.2	457.1	464.4	479.7	491.2	435.2	451.8
\$500,001–\$1,000,000	421.0	327.9	317.1	278.1	291.3	296.9	308.1	270.1	290.2
\$1,000,001–\$2,000,000	535.3	401.7	395.9	348.5	363.0	359.0	396.8	334.2	361.9
More than \$2,000,000	8,544.2	6,237.8	6,023.8	5,049.3	4,886.6	4,821.0	5,283.8	4,859.5	4,585.7
Customer Sold Total	7,787.3	4,710.3	4,843.2	4,319.50	3,870.98	4,149.62	3,993.33	3,695.12	3,653.71
0–\$25,000	53.7	50.2	57.0	61.35	61.23	62.12	61.09	59.81	61.92
\$25,001–\$50,000	64.8	60.9	67.2	69.52	70.27	71.78	68.59	66.12	74.54
\$50,001–\$75,000	26.9	22.8	25.1	25.92	26.71	27.44	25.59	25.11	28.68
\$75,001–\$100,000	95.1	71.3	73.6	71.64	71.05	74.55	67.31	63.96	78.33
\$100,001–\$500,000	456.4	293.6	290.3	282.57	264.64	276.11	258.65	237.00	286.63
\$500,001–\$1,000,000	366.3	220.6	204.8	198.89	167.94	178.33	169.53	149.48	174.47
\$1,000,001–\$2,000,000	470.1	270.3	268.6	252.71	212.39	227.68	224.68	188.83	208.68
More than \$2,000,000	6,254.1	3,720.7	3,856.7	3,356.90	2,996.74	3,231.61	3,117.88	2,904.82	2,740.45
Inter-Dealer Total	3,247.2	2,281.6	2,271.2	2,088.5	2,502.1	2,238.9	2,511.8	2,624.8	2,626.8
0–\$25,000	79.9	85.6	94.7	102.4	103.5	96.5	108.0	107.0	102.3
\$25,001–\$50,000	106.2	102.4	109.1	111.4	117.6	109.4	121.9	120.3	118.6
\$50,001–\$75,000	37.1	34.4	37.5	38.4	43.2	40.3	44.7	43.6	44.3
\$75,001–\$100,000	133.9	107.7	110.8	106.4	112.8	108.8	114.9	111.3	115.9
\$100,001–\$500,000	611.0	494.5	491.1	471.9	517.1	509.9	543.5	510.5	504.5
\$500,001–\$1,000,000	369.2	314.0	291.5	271.2	297.7	302.2	314.5	297.7	276.6
\$1,000,001–\$2,000,000	354.7	281.1	262.5	240.7	269.6	266.4	279.8	273.2	259.1
More than \$2,000,000	1,555.1	862.0	874.1	745.87	1,040.4	805.2	984.2	1,160.9	1,205.2

Municipal Market Trades by Trade Type

Trade Type and Size, 2008–2012

Average daily number of trades

	2008	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
All Trades									
Total	43,387	41,110	41,656	41,257	38,544	39,050	40,123	37,748	37,283
0–\$25,000	18,482	20,344	21,099	21,428	18,932	19,244	19,879	18,832	17,797
\$25,001–\$50,000	8,261	7,901	7,871	7,801	7,447	7,475	7,711	7,310	7,293
\$50,001–\$75,000	1,779	1,608	1,652	1,654	1,698	1,689	1,739	1,655	1,710
\$75,001–\$100,000	4,332	3,451	3,319	3,147	3,071	3,147	3,110	2,917	3,110
\$100,001–\$500,000	6,557	5,047	5,022	4,796	4,950	5,012	5,112	4,702	4,975
\$500,001–\$1,000,000	1,402	1,046	995	919	941	966	983	890	924
\$1,000,001–\$2,000,000	879	617	601	549	555	559	591	524	547
More than \$2,000,000	1,695	1,095	1,098	962	950	956	998	918	926
Customer Bought									
Total	21,885	21,775	20,828	19,669	16,447	17,512	17,613	15,766	14,939
0–\$25,000	10,461	11,990	11,689	11,173	8,620	9,312	9,305	8,333	7,558
\$25,001–\$50,000	4,370	4,130	3,786	3,586	3,059	3,256	3,259	2,944	2,785
\$50,001–\$75,000	837	752	716	689	649	675	684	623	615
\$75,001–\$100,000	2,006	1,625	1,435	1,325	1,186	1,269	1,240	1,119	1,117
\$100,001–\$500,000	2,547	2,044	1,993	1,843	1,858	1,921	1,967	1,743	1,805
\$500,001–\$1,000,000	507	396	386	341	360	368	380	333	358
\$1,000,001–\$2,000,000	344	258	255	226	237	235	259	219	238
More than \$2,000,000	814	580	568	484	478	477	518	452	464
Customer Sold									
Total	9,198	7,633	8,309	8,578	8,452	8,647	8,344	8,063	8,751
0–\$25,000	3,270	3,212	3,673	3,968	3,968	3,991	3,971	3,933	3,978
\$25,001–\$50,000	1,469	1,408	1,557	1,618	1,637	1,671	1,600	1,545	1,731
\$50,001–\$75,000	391	341	375	387	400	410	383	376	429
\$75,001–\$100,000	964	727	752	733	727	763	689	656	802
\$100,001–\$500,000	1,718	1,140	1,144	1,126	1,074	1,119	1,039	964	1,174
\$500,001–\$1,000,000	443	264	247	240	205	217	207	182	214
\$1,000,001–\$2,000,000	303	173	173	163	138	148	146	123	137
More than \$2,000,000	640	367	388	344	302	328	309	284	288
Inter-Dealer									
Total	12,303	11,703	12,519	13,010	13,645	12,892	14,165	13,919	13,593
0–\$25,000	4,751	5,142	5,737	6,287	6,344	5,941	6,602	6,566	6,261
\$25,001–\$50,000	2,422	2,363	2,528	2,596	2,751	2,549	2,852	2,821	2,778
\$50,001–\$75,000	551	516	561	578	650	604	671	656	666
\$75,001–\$100,000	1,362	1,099	1,132	1,089	1,158	1,115	1,180	1,143	1,191
\$100,001–\$500,000	2,292	1,863	1,885	1,828	2,018	1,973	2,106	1,996	1,997
\$500,001–\$1,000,000	452	385	362	338	376	381	397	374	352
\$1,000,001–\$2,000,000	232	185	173	160	180	177	187	182	173
More than \$2,000,000	241	148	142	134	170	151	171	181	175

Municipal Market Trades by Trade Type

Trade Type and Size, 2008–2012

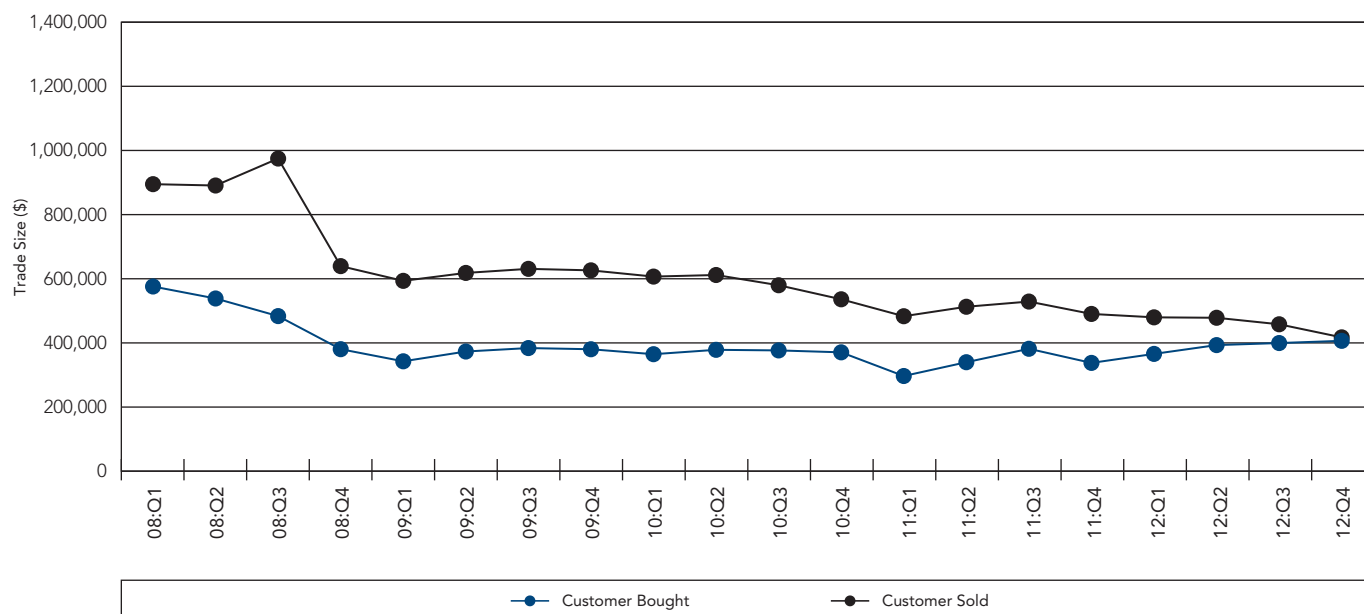
Average daily number of unique securities

	2008	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
All Trades Total	13,667	13,902	15,053	15,217	14,314	14,722	14,663	13,599	14,279
0–\$25,000	7,094	7,810	8,413	8,704	7,804	8,076	8,027	7,589	7,533
\$25,001–\$50,000	3,555	3,685	3,828	3,783	3,504	3,629	3,573	3,335	3,483
\$50,001–\$75,000	985	940	961	950	924	952	941	877	924
\$75,001–\$100,000	2,000	1,752	1,736	1,649	1,549	1,633	1,564	1,425	1,577
\$100,001–\$500,000	2,691	2,321	2,403	2,335	2,327	2,409	2,408	2,135	2,357
\$500,001–\$1,000,000	740	563	554	527	519	543	548	477	507
\$1,000,001–\$2,000,000	518	367	368	343	336	345	364	310	324
More than \$2,000,000	891	594	619	559	546	570	582	518	514
Customer Bought Total	9,633	9,870	10,626	10,655	9,705	10,079	10,060	9,258	9,435
0–\$25,000	5,132	5,810	6,240	6,390	5,436	5,753	5,652	5,287	5,061
\$25,001–\$50,000	2,573	2,639	2,660	2,571	2,287	2,395	2,365	2,194	2,198
\$50,001–\$75,000	680	639	628	612	575	592	598	552	556
\$75,001–\$100,000	1,368	1,188	1,131	1,059	965	1,015	996	902	947
\$100,001–\$500,000	1,735	1,466	1,507	1,447	1,460	1,494	1,540	1,348	1,458
\$500,001–\$1,000,000	417	324	321	295	302	311	323	275	302
\$1,000,001–\$2,000,000	298	220	220	200	203	204	221	183	202
More than \$2,000,000	620	426	428	382	367	376	396	342	354
Customer Sold Total	6,651	6,594	7,210	7,483	7,196	7,385	7,118	6,803	7,476
0–\$25,000	2,748	2,934	3,353	3,616	3,515	3,567	3,519	3,426	3,547
\$25,001–\$50,000	1,255	1,332	1,479	1,537	1,530	1,561	1,498	1,438	1,622
\$50,001–\$75,000	336	329	363	375	384	395	369	360	413
\$75,001–\$100,000	804	690	719	704	692	725	658	621	763
\$100,001–\$500,000	1,249	1,031	1,050	1,043	991	1,032	959	889	1,083
\$500,001–\$1,000,000	359	241	227	225	193	204	195	172	202
\$1,000,001–\$2,000,000	261	161	161	155	132	140	138	118	131
More than \$2,000,000	528	319	336	305	268	290	274	252	256
Inter-Dealer Total	5,614	5,722	6,474	6,724	6,783	6,646	6,985	6,733	6,766
0–\$25,000	2,728	2,973	3,404	3,675	3,529	3,479	3,639	3,558	3,442
\$25,001–\$50,000	1,431	1,450	1,586	1,609	1,589	1,558	1,643	1,581	1,573
\$50,001–\$75,000	371	351	381	383	400	393	413	394	400
\$75,001–\$100,000	813	681	708	673	675	673	695	651	679
\$100,001–\$500,000	1,146	993	1,051	1,012	1,086	1,071	1,143	1,049	1,081
\$500,001–\$1,000,000	269	223	217	204	221	219	237	217	211
\$1,000,001–\$2,000,000	150	115	110	101	111	106	118	110	108
More than \$2,000,000	153	91	93	85	102	91	107	105	107

Municipal Market Trades by Trade Type

Average Daily Trade Size, 2008–2012

By customer trade



Quarter	Customer Bought (\$)	Customer Sold (\$)
08:Q1	576,077	895,118
08:Q2	538,707	890,857
08:Q3	484,931	975,834
08:Q4	381,369	635,578
2008	491,743	846,545
09:Q1	342,878	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

Municipal Market Trades by Trade Type

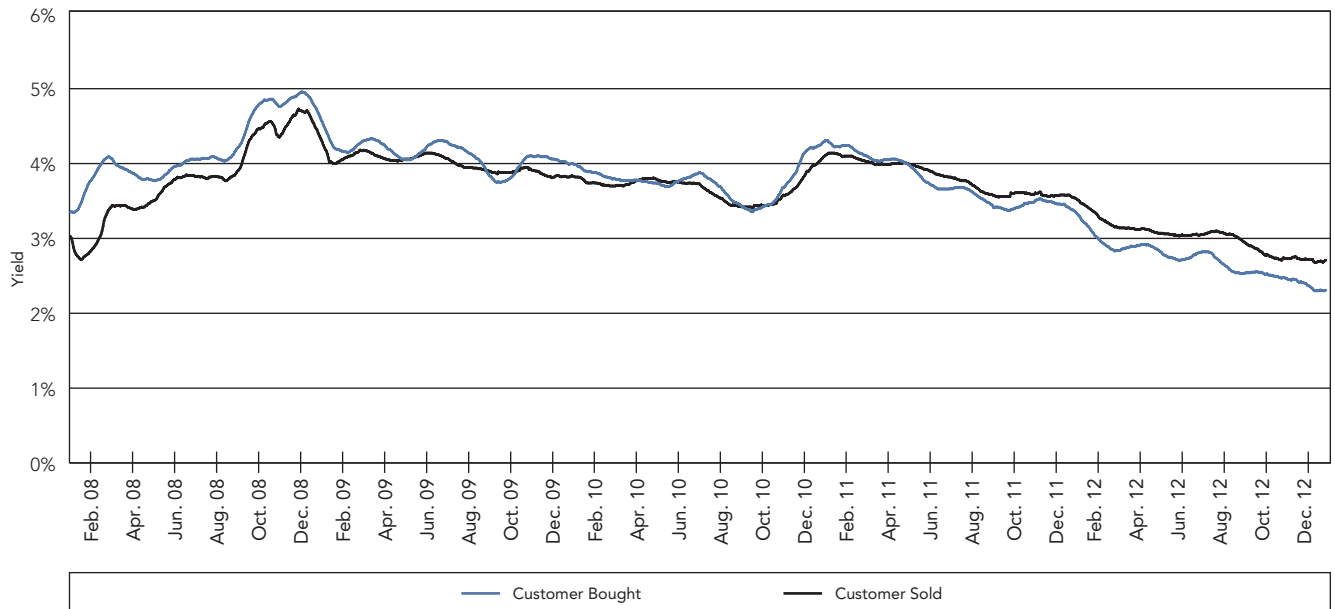
Customer Trade and Size, 2008–2012

Average daily yields

	2008	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
All Trades Total	4.08	4.10	3.76	3.77	2.77	3.02	2.88	2.70	2.47
0–\$25,000	4.47	4.46	4.16	4.15	3.10	3.35	3.20	3.00	2.80
\$25,001–\$50,000	4.18	4.03	3.64	3.68	2.71	2.96	2.81	2.63	2.41
\$50,001–\$75,000	3.97	3.92	3.50	3.53	2.62	2.87	2.72	2.57	2.31
\$75,001–\$100,000	3.77	3.65	3.22	3.25	2.37	2.61	2.47	2.33	2.07
\$100,001–\$500,000	3.40	3.41	3.02	2.96	2.17	2.38	2.26	2.11	1.93
\$500,001–\$1,000,000	3.02	3.33	2.97	2.87	2.15	2.34	2.22	2.12	1.92
\$1,000,001–\$2,000,000	2.86	3.13	2.76	2.73	2.05	2.29	2.11	2.02	1.79
More than \$2,000,000	2.55	2.52	2.18	2.44	1.82	2.07	1.84	1.74	1.61
Customer Bought Total	4.20	4.14	3.79	3.76	2.68	2.94	2.79	2.58	2.35
0–\$25,000	4.50	4.48	4.17	4.11	2.97	3.24	3.08	2.84	2.64
\$25,001–\$50,000	4.25	4.03	3.61	3.62	2.59	2.85	2.71	2.51	2.26
\$50,001–\$75,000	4.08	3.87	3.42	3.43	2.46	2.73	2.57	2.40	2.13
\$75,001–\$100,000	3.96	3.66	3.20	3.22	2.30	2.54	2.42	2.24	1.96
\$100,001–\$500,000	3.63	3.36	2.98	2.88	2.09	2.29	2.19	2.02	1.84
\$500,001–\$1,000,000	3.17	3.25	2.99	2.79	2.11	2.29	2.18	2.07	1.90
\$1,000,001–\$2,000,000	2.92	3.10	2.82	2.69	2.08	2.28	2.16	2.04	1.85
More than \$2,000,000	2.56	2.54	2.28	2.37	1.85	2.03	1.92	1.78	1.67
Customer Sold Total	3.74	4.00	3.69	3.81	2.97	3.20	3.06	2.95	2.69
0–\$25,000	4.34	4.38	4.13	4.27	3.38	3.61	3.47	3.34	3.12
\$25,001–\$50,000	3.97	4.05	3.71	3.79	2.92	3.18	3.02	2.86	2.65
\$50,001–\$75,000	3.68	4.02	3.67	3.72	2.87	3.11	2.99	2.84	2.57
\$75,001–\$100,000	3.29	3.64	3.27	3.30	2.49	2.74	2.56	2.48	2.22
\$100,001–\$500,000	2.99	3.50	3.08	3.08	2.31	2.54	2.40	2.27	2.06
\$500,001–\$1,000,000	2.82	3.45	2.93	3.00	2.22	2.43	2.29	2.22	1.96
\$1,000,001–\$2,000,000	2.78	3.19	2.68	2.79	2.00	2.32	2.01	1.99	1.68
More than \$2,000,000	2.52	2.49	2.01	2.55	1.76	2.13	1.70	1.66	1.51

Municipal Market Trades by Trade Type

Daily Yields, 2008–2012
 30-day trailing average by customer trade



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Part Seven

Municipal Market Average Daily Par Amount Traded by Issue Type, 2009–2012



Municipal Market Average Daily Par Amount Traded by Issue Type

Security Type¹ and Trade Size, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Bond								
Total	6,918.4	6,805.3	6,526.5	6,760.5	6,917.5	6,982.5	6,489.8	6,656.3
0–\$25,000	313.8	323.6	329.4	295.0	299.1	309.4	292.4	279.3
\$25,001–\$50,000	332.1	332.3	330.2	315.2	317.4	325.7	308.8	309.1
\$50,001–\$75,000	103.7	107.6	108.4	111.5	111.1	114.0	108.7	112.4
\$75,001–\$100,000	313.7	308.0	295.0	289.1	297.1	292.2	274.6	292.7
\$100,001–\$500,000	1,151.0	1,171.5	1,122.9	1,169.5	1,192.4	1,211.5	1,110.7	1,164.0
\$500,001–\$1,000,000	703.4	678.4	637.6	663.9	686.2	692.0	632.2	645.9
\$1,000,001–\$2,000,000	689.7	677.7	642.9	674.7	689.2	710.5	643.5	656.1
More than \$2,000,000	3,311.1	3,206.1	3,060.0	3,241.5	3,325.0	3,327.1	3,119.0	3,196.9
Long Note								
Total	315.6	319.3	328.2	326.5	202.2	316.8	566.3	220.6
0–\$25,000	1.1	1.1	0.9	0.8	0.7	0.9	0.9	0.7
\$25,001–\$50,000	2.1	2.1	1.7	1.6	1.3	1.7	1.7	1.5
\$50,001–\$75,000	0.9	1.0	0.8	0.8	0.7	0.9	0.9	0.8
\$75,001–\$100,000	4.3	4.1	3.4	3.2	2.8	3.6	3.4	3.0
\$100,001–\$500,000	23.4	24.7	22.6	23.4	21.2	24.6	25.7	22.3
\$500,001–\$1,000,000	16.3	18.4	17.5	18.8	17.2	20.7	20.1	17.3
\$1,000,001–\$2,000,000	18.6	21.4	20.7	21.8	18.0	24.8	24.1	20.2
More than \$2,000,000	248.9	246.4	260.7	256.1	140.2	239.6	489.4	154.9
Short Note								
Total	173.8	154.8	86.7	82.2	44.5	126.8	60.2	96.7
0–\$25,000	0.5	0.4	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	1.2	1.0	0.2	0.2	0.2	0.2	0.2	0.3
\$50,001–\$75,000	0.5	0.4	0.1	0.1	0.2	0.2	0.1	0.1
\$75,001–\$100,000	2.6	2.2	0.6	0.4	0.4	0.5	0.3	0.5
\$100,001–\$500,000	12.3	11.2	3.9	3.2	2.4	3.9	2.7	3.6
\$500,001–\$1,000,000	8.3	7.4	3.1	2.5	2.1	2.7	1.9	3.5
\$1,000,001–\$2,000,000	8.8	8.7	4.1	3.0	2.5	3.4	2.7	3.3
More than \$2,000,000	139.6	123.4	74.6	72.7	36.6	115.8	52.2	85.3
Variable (Long and Short)								
Total	5,892.9	6,286.4	5,044.5	4,744.6	4,633.5	5,081.3	4,630.6	4,633.0
0–\$25,000	3.7	2.1	1.7	1.1	1.3	1.2	1.0	0.9
\$25,001–\$50,000	5.4	2.8	2.1	1.5	1.7	1.6	1.3	1.3
\$50,001–\$75,000	2.3	1.3	1.1	0.8	0.9	0.9	0.7	0.7
\$75,001–\$100,000	17.1	10.3	8.7	6.7	7.0	6.6	6.1	7.1
\$100,001–\$500,000	109.9	73.7	61.0	48.0	49.0	49.0	42.7	51.4
\$500,001–\$1,000,000	126.9	103.9	86.9	68.7	69.9	71.4	61.2	72.1
\$1,000,001–\$2,000,000	219.0	205.8	167.0	139.8	138.5	155.6	120.9	144.0
More than \$2,000,000	5,408.6	5,886.5	4,716.0	4,478.1	4,365.2	4,795.0	4,396.8	4,355.6
Commercial Paper								
Total	1,432.1	1,194.1	918.8	807.3	885.5	839.3	826.2	681.6
0–\$25,000	<0.1	—	<0.1	<0.1	—	—	<0.1	—
\$25,001–\$50,000	<0.1	<0.1	—	—	—	—	—	—
\$50,001–\$75,000	<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	1.1	0.8	0.8	0.6	0.5	0.5	0.7	0.7
\$500,001–\$1,000,000	3.8	3.5	2.7	1.7	1.6	2.1	1.6	1.6
\$1,000,001–\$2,000,000	10.9	10.0	6.4	4.4	4.3	3.9	4.4	5.0
More than \$2,000,000	1,416.1	1,179.7	908.8	800.5	879.1	832.6	819.3	674.2
Other²								
	311.9	120.1	134.0	79.6	113.5	87.3	50.3	68.1

¹Security definition available on page 120.²Includes issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Coupon Type and Trade Size, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate Total	5,892.9	6,286.4	5,044.5	4,744.6	4,633.5	5,081.3	4,630.6	4,633.0
0–\$25,000	3.7	2.1	1.7	1.1	1.3	1.2	1.0	0.9
\$25,001–\$50,000	5.4	2.8	2.1	1.5	1.7	1.6	1.3	1.3
\$50,001–\$75,000	2.3	1.3	1.1	0.8	0.9	0.9	0.7	0.7
\$75,001–\$100,000	17.1	10.3	8.7	6.7	7.0	6.6	6.1	7.1
\$100,001–\$500,000	109.9	73.7	61.0	48.0	49.0	49.0	42.7	51.4
\$500,001–\$1,000,000	126.9	103.9	86.9	68.7	69.9	71.4	61.2	72.1
\$1,000,001–\$2,000,000	219.0	205.8	167.0	139.8	138.5	155.6	120.9	144.0
More than \$2,000,000	5,408.6	5,886.5	4,716.0	4,478.1	4,365.2	4,795.0	4,396.8	4,355.6
Fixed Rate Total	6,970.0	6,883.8	6,407.8	6,657.2	6,471.0	6,982.4	6,682.3	6,493.0
0–\$25,000	305.0	313.5	319.0	283.7	286.7	298.6	281.1	268.6
\$25,001–\$50,000	321.0	319.2	317.0	299.9	299.6	311.1	294.1	294.8
\$50,001–\$75,000	98.5	101.7	102.5	104.5	102.7	107.1	102.2	106.0
\$75,001–\$100,000	305.1	297.0	283.4	274.6	278.2	279.2	261.4	279.4
\$100,001–\$500,000	1,133.9	1,151.7	1,096.1	1,133.0	1,140.5	1,181.1	1,080.1	1,130.2
\$500,001–\$1,000,000	694.8	673.1	626.9	650.3	665.7	680.7	621.4	634.1
\$1,000,001–\$2,000,000	684.1	678.0	634.6	662.5	668.2	705.2	633.6	643.6
More than \$2,000,000	3,427.5	3,349.5	3,028.3	3,248.7	3,029.3	3,419.3	3,408.4	3,136.2
Zero Coupon Total	437.8	395.6	533.7	512.0	693.2	443.7	433.9	480.6
0–\$25,000	10.3	11.6	11.4	12.2	13.3	11.7	12.2	11.5
\$25,001–\$50,000	14.5	16.3	15.2	17.1	19.4	16.6	16.5	16.0
\$50,001–\$75,000	6.5	7.3	6.9	8.0	9.2	8.0	7.5	7.3
\$75,001–\$100,000	15.5	17.3	15.6	18.2	22.1	17.0	17.0	16.7
\$100,001–\$500,000	52.8	55.8	53.2	63.2	75.5	58.9	59.0	59.7
\$500,001–\$1,000,000	33.2	31.1	31.3	34.9	39.8	34.7	32.8	32.6
\$1,000,001–\$2,000,000	33.0	29.7	33.1	36.9	41.5	33.5	36.8	35.9
More than \$2,000,000	272.1	226.4	367.0	321.5	472.5	263.2	252.1	300.9
Other¹	1,744.0	1,314.2	1,052.8	887.0	999.0	926.6	876.5	749.7

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Coupon and Trade Type, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate Total	5,892.9	6,286.4	5,044.5	4,744.6	4,633.5	5,081.3	4,630.6	4,633.0
Customer Bought	3,149.2	3,231.9	2,653.2	2,453.0	2,374.4	2,648.2	2,420.3	2,369.2
Customer Sold	2,568.0	2,848.5	2,243.4	2,104.9	2,176.0	2,253.7	2,085.0	1,909.2
Inter-Dealer	175.7	206.0	148.0	186.7	83.1	179.4	125.3	354.6
Fixed Rate Total	6,970.0	6,883.8	6,407.8	6,657.2	6,471.0	6,982.4	6,682.3	6,493.0
Customer Bought	3,367.4	3,382.0	2,902.3	3,018.2	2,908.1	3,303.9	2,970.7	2,890.3
Customer Sold	1,660.5	1,618.6	1,712.1	1,506.2	1,616.6	1,511.0	1,386.7	1,512.0
Inter-Dealer	1,942.1	1,883.1	1,793.3	2,132.9	1,946.2	2,167.5	2,324.9	2,090.8
Zero Coupon Total	437.8	395.6	533.7	512.0	693.2	443.7	433.9	480.6
Customer Bought	190.8	162.1	220.5	192.0	266.3	186.0	154.4	162.7
Customer Sold	114.8	113.4	190.0	156.6	233.4	124.7	120.7	149.1
Inter-Dealer	132.2	120.1	123.2	163.4	193.5	132.9	158.9	168.8
Other¹	1,744.0	1,314.2	1,052.8	887.0	999.0	926.6	876.5	749.7

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Variable Rate Demand Obligations¹ Trade Type and Size, 2009²–2012

Average daily par amount in \$ millions

	2009 ²	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Total	5,408.6	5,629.5	4,416.4	4,105.0	3,979.4	4,374.9	3,953.4	4,110.0
0–\$25,000	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2
\$25,001–\$50,000	0.7	0.4	0.3	0.2	0.3	0.3	0.2	0.2
\$50,001–\$75,000	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
\$75,001–\$100,000	10.2	7.0	6.1	4.6	4.8	4.4	4.2	5.2
\$100,001–\$500,000	69.0	53.7	46.6	36.2	36.0	36.3	32.4	40.1
\$500,001–\$1,000,000	94.9	85.6	74.3	57.9	58.6	60.5	51.1	61.4
\$1,000,001–\$2,000,000	177.3	178.5	148.7	124.1	120.9	137.6	108.1	129.8
More than \$2,000,000	5,055.5	5,303.7	4,139.7	3,881.4	3,758.4	4,135.4	3,757.2	3,872.9
Customer Bought	2,861.6	2,849.3	2,254.1	2,044.4	1,974.7	2,234.4	1,967.8	2,000.3
0–\$25,000	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0
\$25,001–\$50,000	0.3	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	0.1
\$75,001–\$100,000	3.5	2.2	2.1	1.6	1.6	1.4	1.5	1.7
\$100,001–\$500,000	29.5	22.2	19.3	14.6	14.5	14.3	14.4	15.0
\$500,001–\$1,000,000	45.9	40.6	34.7	26.2	26.1	27.9	24.3	26.6
\$1,000,001–\$2,000,000	92.2	89.9	75.3	59.8	58.4	66.7	52.7	61.3
More than \$2,000,000	2,689.8	2,693.8	2,122.4	1,942.0	1,873.7	2,123.8	1,874.5	1,895.6
Customer Sold	2,448.0	2,655.9	2,061.3	1,906.6	1,957.1	2,002.1	1,891.4	1,778.8
0–\$25,000	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.3	0.2	0.2	0.1	0.1	0.1	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	5.6	4.2	3.6	2.7	2.8	2.7	2.4	3.0
\$100,001–\$500,000	33.6	27.8	24.7	19.1	19.4	19.9	15.9	21.1
\$500,001–\$1,000,000	43.8	41.2	36.4	28.1	29.6	29.2	23.9	29.6
\$1,000,001–\$2,000,000	79.9	83.6	68.8	58.6	58.5	65.4	51.2	59.0
More than \$2,000,000	2,284.5	2,498.7	1,927.3	1,797.8	1,846.4	1,884.4	1,797.7	1,665.8
Inter-Dealer	99.0	124.3	101.0	153.9	47.6	138.4	94.2	330.9
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	1.1	0.6	0.4	0.3	0.3	0.3	0.3	0.5
\$100,001–\$500,000	6.0	3.7	2.6	2.5	2.1	2.1	2.0	4.0
\$500,001–\$1,000,000	5.2	3.8	3.2	3.6	2.9	3.4	2.8	5.3
\$1,000,001–\$2,000,000	5.3	5.0	4.7	5.8	4.0	5.5	4.1	9.5
More than \$2,000,000	81.2	111.2	90.0	141.6	38.3	127.1	85.0	311.6

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.²Excludes January, February and March.

Municipal Market Average Daily Par Amount Traded by Issue Type

Auction Rate Securities¹ Trade Type and Size, 2009²–2012

Average daily par amount in \$ millions

	2009 ²	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Total	171.2	224.2	103.5	60.0	63.2	74.1	50.5	52.3
0–\$25,000	1.1	0.5	0.4	0.3	0.3	0.3	0.2	0.2
\$25,001–\$50,000	1.9	0.8	0.5	0.4	0.5	0.5	0.3	0.3
\$50,001–\$75,000	0.9	0.5	0.3	0.2	0.3	0.3	0.2	0.2
\$75,001–\$100,000	2.9	1.5	0.9	1.0	1.0	1.0	1.0	0.8
\$100,001–\$500,000	20.0	10.8	6.5	6.0	6.6	6.5	5.3	5.8
\$500,001–\$1,000,000	15.8	10.2	5.2	5.0	5.7	5.1	4.5	4.7
\$1,000,001–\$2,000,000	18.2	14.9	6.5	5.2	6.0	6.8	3.5	4.6
More than \$2,000,000	110.3	185.1	83.3	41.9	42.8	53.7	35.3	35.7
Customer Bought	63.2	78.7	44.6	21.4	24.6	22.7	17.5	20.7
0–\$25,000	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.0
\$25,001–\$50,000	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$50,001–\$75,000	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	0.8	0.4	0.2	0.2	0.3	0.2	0.2	0.2
\$100,001–\$500,000	6.3	2.7	1.9	1.7	1.8	1.9	1.6	1.6
\$500,001–\$1,000,000	5.3	2.8	1.7	1.5	1.7	1.6	1.3	1.5
\$1,000,001–\$2,000,000	6.1	3.3	2.2	1.9	2.0	2.2	1.5	1.7
More than \$2,000,000	43.6	69.2	38.3	15.9	18.5	16.6	12.7	15.7
Customer Sold	69.7	84.6	32.9	22.6	22.5	30.5	17.8	19.7
0–\$25,000	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.8	0.4	0.2	0.1	0.2	0.2	0.1	0.1
\$50,001–\$75,000	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	1.3	0.6	0.3	0.4	0.4	0.4	0.4	0.4
\$100,001–\$500,000	7.4	4.2	2.0	2.0	2.1	2.1	1.7	2.1
\$500,001–\$1,000,000	5.7	4.3	1.5	1.5	1.7	1.5	1.5	1.5
\$1,000,001–\$2,000,000	7.0	7.7	2.2	1.8	2.1	2.6	1.0	1.4
More than \$2,000,000	46.7	67.1	26.4	16.6	15.9	23.5	12.9	14.1
Inter-Dealer	38.3	60.9	26.0	16.0	16.0	20.9	15.2	11.8
0–\$25,000	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.5	0.3	0.2	0.2	0.2	0.2	0.1	0.1
\$50,001–\$75,000	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	0.8	0.5	0.3	0.3	0.4	0.4	0.3	0.3
\$100,001–\$500,000	6.3	3.9	2.6	2.3	2.7	2.4	2.1	2.2
\$500,001–\$1,000,000	4.8	3.1	1.9	1.9	2.3	2.0	1.7	1.7
\$1,000,001–\$2,000,000	5.1	4.0	2.1	1.6	1.8	2.0	1.0	1.5
More than \$2,000,000	20.1	48.8	18.6	9.4	8.4	13.7	9.7	5.9

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.²Excludes January.

Municipal Market Average Daily Par Amount Traded by Issue Type

Source of Repayment and Trade Size, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
General Obligation Total	3,003.8	2,968.9	2,793.8	2,902.7	3,179.9	3,023.4	2,650.2	2,764.0
0–\$25,000	99.3	103.3	103.7	94.9	97.9	100.4	92.1	89.5
\$25,001–\$50,000	118.5	117.8	116.0	111.2	115.7	114.8	106.3	108.0
\$50,001–\$75,000	37.3	38.7	38.3	39.5	40.3	40.3	37.8	39.4
\$75,001–\$100,000	124.3	120.1	113.3	110.7	118.3	112.5	101.1	110.8
\$100,001–\$500,000	485.3	488.9	469.8	495.1	534.5	515.5	452.3	479.0
\$500,001–\$1,000,000	285.6	278.8	265.8	280.4	313.0	291.0	253.0	265.2
\$1,000,001–\$2,000,000	273.2	273.6	263.8	273.9	297.5	287.9	260.4	250.5
More than \$2,000,000	1,580.3	1,547.7	1,423.1	1,497.1	1,662.7	1,560.9	1,347.1	1,421.6
Revenue Total	9,493.4	9,908.4	8,460.4	8,383.9	7,903.1	8,807.0	8,442.6	8,375.4
0–\$25,000	211.5	215.2	218.7	193.5	195.0	203.0	192.9	183.5
\$25,001–\$50,000	212.5	210.6	207.5	197.3	195.2	204.8	194.5	194.6
\$50,001–\$75,000	67.0	68.5	68.6	70.2	68.9	72.1	68.8	70.9
\$75,001–\$100,000	202.3	194.4	183.3	178.7	178.7	180.8	172.7	182.6
\$100,001–\$500,000	764.8	745.4	690.2	699.2	680.1	724.6	676.2	715.4
\$500,001–\$1,000,000	540.9	502.7	452.5	448.0	435.8	471.9	431.7	452.2
\$1,000,001–\$2,000,000	630.1	610.7	541.1	539.2	523.0	582.1	501.1	550.2
More than \$2,000,000	6,864.4	7,361.0	6,098.4	6,057.8	5,626.3	6,367.7	6,204.7	6,026.0
Double Barrel Total	357.3	307.4	291.9	273.8	268.0	267.3	297.4	262.5
0–\$25,000	8.4	8.8	9.7	8.6	8.4	8.4	9.4	8.0
\$25,001–\$50,000	10.1	9.8	10.8	10.1	9.7	10.0	11.1	9.5
\$50,001–\$75,000	3.1	3.2	3.5	3.7	3.6	3.6	3.8	3.8
\$75,001–\$100,000	10.9	10.0	10.8	10.2	10.2	10.0	10.6	9.8
\$100,001–\$500,000	45.9	45.8	48.5	50.4	49.7	51.7	53.0	47.3
\$500,001–\$1,000,000	26.4	24.4	24.3	26.0	26.0	26.1	30.3	21.7
\$1,000,001–\$2,000,000	28.1	23.9	24.5	25.2	25.1	24.8	28.3	22.6
More than \$2,000,000	224.4	181.4	159.8	139.6	135.2	132.7	150.8	139.7
Other¹	2,190.2	1,695.2	1,492.7	1,240.4	1,445.7	1,336.3	1,233.1	954.4

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Source of Repayment and Coupon Type, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
General Obligation Total	3,003.8	2,968.9	2,793.8	2,902.7	3,179.9	3,023.4	2,650.2	2,764.0
Variable Rate	468.5	534.6	441.2	444.4	429.4	477.3	406.8	463.4
Fixed Rate	2,347.5	2,284.1	2,146.1	2,243.8	2,453.1	2,323.2	2,067.9	2,135.9
Zero Coupon	178.9	148.7	205.4	210.4	296.0	211.8	173.1	162.7
Other	8.9	1.5	1.1	4.2	1.4	11.1	2.4	2.0
Revenue Total	9,493.4	9,908.4	8,460.4	8,383.9	7,903.1	8,807.0	8,442.6	8,375.4
Variable Rate	4,909.4	5,281.0	4,091.6	3,882.9	3,708.9	4,120.8	3,813.5	3,885.6
Fixed Rate	4,312.2	4,367.0	4,036.6	4,191.8	3,792.2	4,440.9	4,360.7	4,167.5
Zero Coupon	254.8	240.9	322.3	295.4	389.3	227.5	255.9	310.1
Other	17.1	19.6	9.8	13.8	12.7	17.7	12.5	12.2
Double Barrel Total	357.3	307.4	291.9	273.8	268.0	267.3	297.4	262.5
Variable Rate	51.0	69.0	61.4	46.1	34.6	45.1	39.1	65.0
Fixed Rate	302.2	232.2	224.5	221.3	225.6	217.1	253.3	189.6
Zero Coupon	4.1	6.0	6.0	6.2	7.8	4.3	4.9	7.8
Other	<0.1	0.1	<0.1	0.2	—	0.7	—	0.1
Other¹	2,190.2	1,695.2	1,492.7	1,240.4	1,445.7	1,336.3	1,233.1	954.4

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Tax Status and Trade Size, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Tax Exempt Total	11,305.0	11,592.0	10,542.2	10,859.2	10,613.1	11,433.0	10,752.1	10,638.1
0–\$25,000	286.9	276.2	294.5	265.2	266.4	278.8	263.3	252.5
\$25,001–\$50,000	318.0	303.4	308.5	295.0	295.3	305.2	288.9	290.7
\$50,001–\$75,000	100.0	98.9	101.0	104.3	103.2	106.5	101.5	106.1
\$75,001–\$100,000	318.7	297.5	287.9	280.8	286.4	284.6	266.6	285.6
\$100,001–\$500,000	1,182.3	1,102.4	1,086.2	1,112.2	1,137.3	1,154.0	1,047.2	1,110.6
\$500,001–\$1,000,000	731.6	636.3	631.6	644.9	662.8	674.9	608.2	634.2
\$1,000,001–\$2,000,000	788.9	708.7	697.2	718.2	719.0	772.4	672.9	708.5
More than \$2,000,000	7,578.6	8,168.6	7,135.4	7,438.5	7,142.8	7,856.4	7,503.4	7,249.8
Taxable Total	1,300.4	1,998.9	1,170.3	1,082.5	1,115.2	1,085.9	1,101.0	1,029.4
0–\$25,000	15.9	34.8	22.5	21.4	23.4	21.5	21.4	19.3
\$25,001–\$50,000	12.2	25.0	17.5	17.0	18.5	17.3	16.8	15.5
\$50,001–\$75,000	4.2	8.5	6.9	6.9	7.4	7.2	7.0	6.1
\$75,001–\$100,000	11.8	21.2	15.1	14.9	16.9	14.6	14.3	14.0
\$100,001–\$500,000	89.1	160.4	106.6	116.4	111.4	120.1	118.7	115.3
\$500,001–\$1,000,000	93.0	156.4	97.7	94.1	98.8	97.3	91.1	89.3
\$1,000,001–\$2,000,000	111.6	181.7	109.8	99.0	108.0	97.1	95.0	96.2
More than \$2,000,000	962.6	1,410.9	794.2	712.8	730.9	710.9	736.7	673.7
AMT Total	721.6	684.3	629.0	507.6	464.4	517.8	554.2	493.8
0–\$25,000	16.4	16.3	15.1	10.5	11.5	11.5	9.7	9.2
\$25,001–\$50,000	10.8	9.9	8.3	6.5	6.9	7.0	6.2	5.9
\$50,001–\$75,000	3.2	3.0	2.5	2.1	2.3	2.3	1.9	1.9
\$75,001–\$100,000	7.2	5.9	4.6	3.9	4.0	4.2	3.7	3.7
\$100,001–\$500,000	25.1	18.1	16.4	16.8	16.1	18.3	16.4	16.5
\$500,001–\$1,000,000	30.3	16.6	15.8	17.2	14.9	19.0	17.5	17.3
\$1,000,001–\$2,000,000	35.7	27.0	28.3	25.9	22.8	29.6	26.8	24.2
More than \$2,000,000	592.9	587.7	538.0	424.8	385.8	425.9	472.2	415.0
Other¹	1,717.7	604.7	697.2	351.4	603.9	397.3	216.0	195.0

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Tax Status and Coupon Type, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Tax Exempt Total	11,305.0	11,592.0	10,542.2	10,859.2	10,613.1	11,433.0	10,752.1	10,638.1
Variable Rate	4,686.7	5,173.0	4,026.8	4,085.5	3,816.8	4,325.7	4,039.6	4,154.3
Fixed Rate	5,772.3	5,065.7	5,296.5	5,595.5	5,377.2	5,932.7	5,601.6	5,468.9
Zero Coupon	385.5	353.0	486.2	466.7	653.0	406.8	374.2	436.0
Other	460.5	1,000.3	732.8	711.6	766.0	767.7	736.7	578.8
Taxable Total	1,300.4	1,998.9	1,170.3	1,082.5	1,115.2	1,085.9	1,101.0	1,029.4
Variable Rate	231.2	223.8	141.9	100.5	70.5	128.5	113.4	89.3
Fixed Rate	998.0	1,670.4	940.9	890.4	961.1	878.5	877.5	846.4
Zero Coupon	51.9	42.4	47.1	45.1	40.0	36.4	59.6	44.5
Other	19.2	62.4	40.3	46.5	43.6	42.4	50.5	49.2
AMT Total	721.6	684.3	629.0	507.6	464.4	517.8	554.2	493.8
Variable Rate	525.6	536.5	454.8	332.3	329.5	344.2	346.4	309.4
Fixed Rate	194.5	147.5	170.0	170.9	132.5	170.0	202.8	177.7
Zero Coupon	0.4	0.2	0.4	0.2	0.1	0.4	0.1	0.1
Other	1.2	0.1	3.9	4.2	2.1	3.1	4.9	6.6
Other¹	1,717.7	604.7	697.2	351.4	603.9	397.3	216.0	195.0

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Sector and Coupon Type, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Total	15,044.7	14,879.9	13,038.8	12,800.8	12,796.6	13,434.0	12,623.3	12,356.3
Education	2,234.0	2,321.8	1,940.0	1,943.5	2,085.8	2,007.3	1,856.8	1,828.3
Health	1,578.6	1,563.0	1,207.1	1,305.0	1,185.1	1,479.7	1,228.1	1,324.9
Housing	598.6	475.2	466.3	398.4	384.8	434.6	370.9	403.2
Tax-Revenue	918.2	1,075.1	1,029.0	1,145.3	1,098.3	1,189.3	1,166.8	1,126.4
Transportation	1,143.8	1,153.5	921.6	864.9	776.8	797.8	892.7	988.9
Utility	1,556.5	1,593.6	1,319.4	1,386.1	1,359.2	1,438.3	1,340.9	1,405.4
Various Purpose	1,359.8	1,289.7	1,146.4	1,191.0	1,247.4	1,239.1	1,120.1	1,158.7
Other Sectors	5,655.2	5,408.0	5,008.8	4,566.6	4,659.2	4,847.9	4,647.2	4,120.6
Variable Rate Total	5,892.9	6,286.4	5,044.5	4,744.6	4,633.5	5,081.3	4,630.6	4,633.0
Education	795.5	951.2	579.3	584.0	553.3	576.3	598.5	607.1
Health	1,057.1	1,118.0	814.1	876.6	842.0	936.3	826.3	900.9
Housing	443.4	354.2	350.9	296.5	318.1	326.1	270.7	272.1
Tax-Revenue	182.1	222.6	199.8	173.1	188.9	158.7	191.8	153.5
Transportation	409.4	409.2	303.6	215.2	225.8	198.5	197.3	239.1
Utility	717.8	703.6	504.5	468.7	417.3	486.0	459.6	510.3
Various Purpose	285.9	315.0	245.9	261.1	218.0	303.9	257.1	264.4
Other Sectors	2,001.6	2,212.5	2,046.4	1,869.4	1,870.1	2,095.5	1,829.3	1,685.7
Fixed Rate Total	6,970.0	6,883.8	6,407.8	6,657.2	6,471.0	6,982.4	6,682.3	6,493.0
Education	1,274.3	1,227.2	1,161.5	1,150.9	1,240.1	1,218.0	1,091.0	1,057.4
Health	500.9	438.5	386.3	421.7	334.9	533.7	398.1	418.9
Housing	147.9	115.8	111.4	95.9	63.5	104.2	93.0	122.0
Tax-Revenue	679.4	751.9	737.0	834.6	700.3	918.4	889.4	828.3
Transportation	661.3	674.7	572.0	599.6	492.1	563.1	650.1	690.1
Utility	823.4	879.5	804.1	905.2	932.0	941.3	869.9	878.5
Various Purpose	1,057.2	965.4	892.9	920.7	1,019.2	925.2	853.6	886.7
Other Sectors	1,825.6	1,830.7	1,742.6	1,728.6	1,689.0	1,778.6	1,837.1	1,611.0
Zero Coupon Total	437.8	395.6	533.7	512.0	693.2	443.7	433.9	480.6
Education	158.9	136.5	197.4	205.3	289.6	205.5	165.7	162.2
Health	19.9	5.9	5.8	6.2	8.1	8.0	3.6	5.0
Housing	4.1	2.8	3.5	5.8	3.1	3.6	7.2	9.1
Tax-Revenue	56.0	100.5	92.2	136.2	209.0	110.7	81.4	144.5
Transportation	72.5	68.5	45.8	48.4	58.9	35.1	44.8	54.9
Utility	14.4	10.3	10.1	11.4	9.7	9.2	11.3	15.2
Various Purpose	15.2	9.2	7.6	8.9	10.2	8.5	9.3	7.4
Other Sectors	96.7	61.9	171.4	89.9	104.5	63.0	110.5	82.1
Other¹	1,744.0	1,314.2	1,052.8	887.0	999.0	926.6	876.5	749.7

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Remaining Maturity and Coupon Type, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate Total	5,892.9	6,286.4	5,044.5	4,744.6	4,633.5	5,081.3	4,630.6	4,633.0
0–9 Months	9.2	11.8	22.4	152.5	71.1	211.6	191.3	135.2
>9 Months–2 Years	9.6	21.5	31.5	28.0	27.0	17.1	46.5	21.4
>2 Years–5 Years	53.8	98.8	112.8	98.9	91.0	119.8	100.3	84.7
>5 Years–10 Years	340.2	366.1	253.7	225.1	212.1	224.2	218.6	244.9
>10 Years–15 Years	756.6	723.1	612.7	476.7	493.5	508.2	430.7	474.9
>15 Years–20 Years	852.1	918.2	835.4	693.6	698.4	702.8	669.5	703.5
>20 Years–30 Years	2,842.8	3,194.4	2,378.1	2,339.7	2,208.7	2,510.7	2,258.5	2,378.2
More than 30 Years	751.8	771.6	552.0	509.6	470.7	534.5	524.4	508.3
Unavailable	276.8	180.9	245.9	220.5	361.2	252.4	190.8	81.9
Fixed Rate Total	6,970.0	6,883.8	6,407.8	6,657.2	6,471.0	6,982.4	6,682.3	6,493.0
0–9 Months	281.6	284.8	247.5	246.4	184.1	317.3	194.1	288.4
>9 Months–2 Years	446.0	422.6	448.3	440.9	313.4	415.7	685.4	348.7
>2 Years–5 Years	722.2	717.2	679.8	635.1	646.3	689.2	562.3	642.5
>5 Years–10 Years	1,218.3	1,265.0	1,285.1	1,315.8	1,339.4	1,377.4	1,237.5	1,309.5
>10 Years–15 Years	1,068.7	1,082.9	1,034.1	1,178.3	1,183.3	1,275.9	1,153.0	1,102.4
>15 Years–20 Years	946.2	944.8	872.6	981.7	963.3	1,007.8	993.3	962.3
>20 Years–30 Years	1,823.8	1,641.7	1,470.8	1,483.5	1,450.0	1,467.0	1,499.9	1,516.2
More than 30 Years	462.8	524.4	369.3	374.8	390.6	431.6	355.8	322.4
Unavailable	0.3	0.2	0.3	0.7	0.6	0.5	0.9	0.7
Zero Coupon Total	437.8	395.6	533.7	512.0	693.2	443.7	433.9	480.6
0–9 Months	4.3	4.4	3.1	2.8	2.4	4.2	1.7	2.9
>9 Months–2 Years	11.6	7.7	6.6	5.3	5.0	4.2	5.8	6.0
>2 Years–5 Years	23.2	19.0	22.2	18.9	20.2	16.5	19.6	19.4
>5 Years–10 Years	42.4	38.0	37.5	45.2	38.7	35.3	49.7	56.9
>10 Years–15 Years	68.5	51.5	44.6	56.9	67.9	54.1	52.8	53.1
>15 Years–20 Years	78.3	64.9	53.2	68.1	86.7	60.9	62.3	63.1
>20 Years–30 Years	124.7	119.7	127.5	144.4	193.2	119.2	132.0	134.0
More than 30 Years	84.7	90.3	239.0	170.3	279.0	149.4	109.9	145.1
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
Other¹	1,744.0	1,314.2	1,052.8	887.0	999.0	926.6	876.5	749.7

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Final Maturity and Coupon Type, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate								
Total	5,892.9	6,286.4	5,044.5	4,744.6	4,633.5	5,081.3	4,630.6	4,633.0
0–9 Months	4.3	5.2	14.4	115.8	39.7	139.8	152.2	130.1
>9 Months–2 Years	2.0	7.9	7.8	15.4	13.0	4.7	39.4	4.7
>2 Years–5 Years	15.2	19.4	34.7	29.6	35.3	45.4	23.7	14.3
>5 Years–10 Years	51.2	69.8	51.3	65.3	32.2	86.5	83.1	58.9
>10 Years–15 Years	292.7	249.5	124.6	93.4	97.2	106.0	86.8	83.7
>15 Years–20 Years	656.2	613.5	493.4	350.1	371.9	364.2	318.7	346.0
>20 Years–30 Years	2,684.9	3,091.8	2,505.5	2,341.7	2,232.9	2,459.5	2,250.8	2,420.8
More than 30 Years	2,180.4	2,190.0	1,797.5	1,703.2	1,803.0	1,859.1	1,588.1	1,566.6
Unavailable	5.9	39.3	15.3	30.1	8.4	16.2	87.9	8.1
Fixed Rate								
Total	6,970.0	6,883.8	6,407.8	6,657.2	6,471.0	6,982.4	6,682.3	6,493.0
0–9 Months	175.5	160.2	91.2	83.2	45.9	127.5	61.0	97.5
>9 Months–2 Years	313.4	316.0	326.4	326.5	202.0	317.2	565.9	220.8
>2 Years–5 Years	396.4	427.5	405.4	436.6	436.9	494.2	369.0	446.2
>5 Years–10 Years	1,049.9	1,135.8	1,079.3	1,174.5	1,173.6	1,267.7	1,095.0	1,161.9
>10 Years–15 Years	1,123.6	1,144.9	1,141.4	1,278.1	1,251.8	1,383.0	1,260.6	1,217.4
>15 Years–20 Years	1,166.7	1,102.6	1,046.3	1,091.6	1,055.2	1,096.9	1,094.7	1,118.5
>20 Years–30 Years	1,918.6	1,742.4	1,546.8	1,520.2	1,511.9	1,524.8	1,507.0	1,536.7
More than 30 Years	825.9	854.3	770.9	746.6	793.6	771.1	729.0	694.2
Unavailable	—	—	—	—	—	—	—	—
Zero Coupon								
Total	437.8	395.6	533.7	512.0	693.2	443.7	433.9	480.6
0–9 Months	0.1	0.1	<0.1	<0.1	<0.1	0.1	<0.1	<0.1
>9 Months–2 Years	0.8	0.4	0.2	0.1	0.1	0.1	0.1	0.1
>2 Years–5 Years	3.1	4.4	2.7	3.1	3.5	3.7	3.2	1.9
>5 Years–10 Years	15.8	9.8	9.8	6.8	8.0	7.0	6.8	5.4
>10 Years–15 Years	36.2	26.9	24.5	24.7	27.1	22.6	21.3	27.8
>15 Years–20 Years	74.5	65.9	50.4	56.0	64.8	50.2	60.9	48.3
>20 Years–30 Years	181.8	166.5	168.5	197.9	230.9	170.2	188.9	202.0
More than 30 Years	125.6	121.6	277.6	223.4	358.8	189.8	152.8	195.0
Unavailable	—	—	—	—	—	—	—	—
Other¹	1,744.0	1,314.2	1,052.8	887.0	999.0	926.6	876.5	749.7

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Rating¹ and Trade Type, 2012

Average daily par amount in \$ millions

2012		2012:Q1	2012:Q2	2012:Q3	2012:Q4
All Trades					
Total	12,800.8	12,796.6	13,434.0	12,623.3	12,356.3
AAA	1,129.2	1,079.5	1,250.7	1,215.1	973.1
AA	4,301.3	4,349.0	4,491.4	4,099.6	4,266.3
A	1,919.6	1,752.2	1,980.8	1,896.5	2,044.3
BBB	619.4	805.7	604.5	500.3	570.8
Below Investment-Grade	158.1	129.7	113.9	169.6	217.6
Unavailable ²	4,673.3	4,680.5	4,992.6	4,742.1	4,284.2
Customer Bought					
Total	6,427.7	6,408.1	6,928.8	6,303.3	6,075.7
AAA	521.4	495.7	600.5	559.2	431.3
AA	1,953.6	1,989.9	2,101.0	1,800.4	1,924.1
A	863.1	767.5	963.5	825.5	893.8
BBB	271.3	361.1	276.6	200.4	249.1
Below Investment-Grade	58.1	52.2	43.7	64.9	71.5
Unavailable ²	2,760.1	2,741.8	2,943.5	2,853.0	2,506.0
Customer Sold					
Total	3,871.0	4,149.6	3,993.3	3,695.1	3,653.7
AAA	339.5	348.8	357.0	347.3	305.4
AA	1,261.2	1,342.1	1,287.1	1,174.3	1,243.0
A	533.3	540.4	493.5	533.0	565.8
BBB	179.2	227.2	164.5	152.6	173.6
Below Investment-Grade	47.1	46.8	37.2	44.8	59.4
Unavailable ²	1,510.7	1,644.5	1,654.0	1,443.1	1,306.5
Inter-Dealer					
Total	2,502.2	2,238.9	2,511.9	2,624.9	2,626.9
AAA	268.3	235.1	293.1	308.6	236.4
AA	1,086.5	1,017.1	1,103.3	1,124.9	1,099.2
A	523.3	444.3	523.8	538.0	584.8
BBB	168.8	217.5	163.5	147.4	148.1
Below Investment-Grade	52.8	30.7	33.0	59.9	86.7
Unavailable ²	402.5	294.3	395.1	446.0	471.7

¹ Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. See page 2 for more information. Credit ratings based on the lowest available rating as provided by the two rating agencies.

² Credit rating not available or security not rated.

Municipal Market Average Daily Par Amount Traded by Issue Type

State¹, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Alabama	143.1	146.3	84.3	85.2	80.2	78.4	87.3	94.6
Alaska	133.0	140.4	95.5	76.6	92.4	79.7	73.7	61.3
Arizona	164.7	142.5	126.3	124.3	129.6	151.9	95.5	120.4
Arkansas	23.6	24.5	19.3	29.4	21.1	33.7	35.2	27.6
California	3,145.8	2,833.1	2,320.1	2,079.6	2,126.3	2,081.7	2,204.0	1,909.9
Colorado	246.8	199.9	201.2	171.6	196.0	164.3	142.1	184.3
Connecticut	178.6	185.0	169.2	167.9	146.2	208.3	162.2	154.7
Delaware	45.9	58.5	28.2	25.4	25.5	26.0	18.6	31.3
District of Columbia	115.0	89.1	101.9	96.6	82.2	87.5	96.4	119.6
Florida	911.1	756.9	529.8	486.2	472.0	534.4	459.9	478.6
Georgia	371.4	287.9	229.0	187.1	225.1	199.8	152.8	171.7
Hawaii	45.1	43.4	45.9	41.3	40.7	28.7	26.3	69.1
Idaho	26.6	23.6	19.6	15.0	13.3	21.9	13.4	11.3
Illinois	530.0	635.0	555.6	496.9	493.0	566.8	522.4	406.8
Indiana	229.8	244.8	179.2	166.2	162.9	177.4	135.8	188.2
Iowa	64.8	63.0	61.2	59.2	44.8	62.3	62.2	67.2
Kansas	75.5	84.9	70.6	64.8	61.8	61.0	61.3	74.9
Kentucky	217.5	185.8	105.4	88.1	94.3	91.0	70.7	96.3
Louisiana	134.1	230.3	270.2	301.2	277.3	348.5	285.2	293.6
Maine	21.2	21.4	28.1	19.6	18.7	31.0	14.4	14.3
Maryland	183.0	179.3	239.3	181.7	191.7	184.5	174.2	176.7
Massachusetts	479.3	486.3	448.1	413.1	446.1	442.2	354.9	409.7
Michigan	279.0	266.1	246.2	252.2	228.4	352.9	218.5	209.5
Minnesota	170.8	161.7	147.5	143.5	153.8	131.8	158.7	130.2
Mississippi	104.2	209.8	256.3	253.1	273.8	245.4	254.0	239.8
Missouri	156.0	210.6	153.8	180.3	187.1	176.3	169.1	188.8
Montana	5.9	13.9	9.3	13.2	6.3	25.0	12.2	9.1
Nebraska	52.5	64.7	47.5	58.5	47.0	63.6	64.6	58.6
Nevada	107.6	105.7	94.2	86.3	95.6	85.6	83.2	80.9
New Hampshire	60.3	64.5	54.2	54.6	57.1	58.7	44.8	57.9
New Jersey	447.8	489.7	459.3	537.4	512.3	622.5	557.7	457.9
New Mexico	48.4	58.8	30.1	24.5	20.0	23.5	33.2	21.4
New York	1,701.7	1,741.9	1,613.4	1,690.3	1,539.1	1,757.1	1,737.4	1,724.8
North Carolina	296.3	249.0	232.4	227.1	235.6	255.6	198.1	219.5
North Dakota	10.0	13.0	14.2	12.6	12.9	14.0	12.8	10.8
Ohio	344.0	358.0	310.4	279.8	256.2	337.2	245.3	280.3
Oklahoma	74.6	66.4	62.9	46.3	37.6	49.4	47.7	50.2
Oregon	107.6	103.6	104.6	81.2	69.5	99.9	87.2	68.3
Pennsylvania	530.6	511.7	451.3	437.0	385.1	453.2	398.2	509.5
Puerto Rico	561.1	609.3	526.6	567.8	831.4	537.7	444.0	463.9
Rhode Island	33.7	32.8	54.4	31.8	32.6	32.2	23.0	39.3
South Carolina	115.0	124.6	110.2	112.2	103.5	140.6	90.7	113.9
South Dakota	11.5	10.7	12.4	10.8	9.2	14.3	6.3	13.5
Tennessee	203.4	182.1	122.9	125.2	150.2	143.2	106.7	101.6
Texas	1,244.5	1,261.2	1,119.6	1,289.4	1,162.8	1,222.0	1,455.4	1,314.9
Utah	94.5	104.1	81.1	85.4	100.6	88.7	69.4	83.4
Vermont	18.3	27.0	19.6	31.2	25.7	23.8	34.7	40.5
Virgin Islands	5.1	6.3	3.6	6.9	4.5	6.0	5.8	11.2
Virginia	234.3	229.1	201.7	243.7	250.9	245.2	260.4	218.7
Washington	246.5	270.8	242.7	259.2	280.8	268.0	289.7	199.6
West Virginia	25.9	35.6	28.0	21.7	23.0	25.5	14.7	23.5
Wisconsin	165.4	139.2	150.0	155.8	162.4	165.7	141.8	153.3
Wyoming	55.3	51.8	56.9	44.8	46.5	52.5	48.3	31.9
Unavailable	46.8	44.1	93.6	59.8	54.4	55.9	61.1	67.5

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

Municipal Market Average Daily Par Amount Traded by Issue Type

New Issues by Security Type¹, 2009–2012

Average daily par amount in \$ millions

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Bond	2,453.2	2,559.9	1,735.5	2,413.4	2,133.3	2,900.1	2,376.0	2,242.7
Long Note	261.6	244.0	243.2	238.3	129.7	213.6	482.8	127.1
Short Note	145.9	132.9	62.6	63.3	36.0	83.7	55.2	77.5
Variable (Long and Short)	215.0	237.9	188.6	279.6	120.0	309.8	325.8	359.0

¹New issue trades are trades where the difference between the trade date and the dated date is less than or equal to 28 days. Security definition available on page 120.

Part Eight Municipal Market Average Daily Number of Trades by Issue Type, 2009–2012



Municipal Market Average Daily Number of Trades by Issue Type

Security Type¹ and Trade Size, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Bond								
Total	38,798	39,776	39,789	37,276	37,814	38,750	36,540	36,029
0–\$25,000	20,024	20,879	21,257	18,803	19,109	19,736	18,703	17,685
\$25,001–\$50,000	7,698	7,735	7,708	7,371	7,402	7,624	7,238	7,223
\$50,001–\$75,000	1,552	1,611	1,625	1,671	1,663	1,708	1,629	1,684
\$75,001–\$100,000	3,200	3,147	3,017	2,963	3,042	2,995	2,816	3,001
\$100,001–\$500,000	4,513	4,628	4,485	4,677	4,752	4,818	4,445	4,692
\$500,001–\$1,000,000	853	832	785	827	855	860	785	806
\$1,000,001–\$2,000,000	448	442	421	445	454	469	425	434
More than \$2,000,000	510	503	490	519	536	539	498	503
Long Note								
Total	305	320	278	276	243	297	307	257
0–\$25,000	61	65	52	47	43	50	53	43
\$25,001–\$50,000	47	47	38	35	30	39	39	33
\$50,001–\$75,000	13	14	12	12	10	13	14	12
\$75,001–\$100,000	44	42	35	33	29	36	35	31
\$100,001–\$500,000	89	94	85	89	81	94	96	85
\$500,001–\$1,000,000	20	23	22	23	21	26	25	22
\$1,000,001–\$2,000,000	12	14	13	14	12	16	16	14
More than \$2,000,000	19	22	22	22	17	22	30	17
Short Note								
Total	160	139	45	40	35	46	34	44
0–\$25,000	31	23	5	6	6	6	6	6
\$25,001–\$50,000	27	23	5	5	4	5	4	6
\$50,001–\$75,000	7	6	2	2	2	2	2	2
\$75,001–\$100,000	26	22	6	4	4	5	4	5
\$100,001–\$500,000	44	41	15	13	10	16	11	14
\$500,001–\$1,000,000	10	9	4	3	3	3	2	5
\$1,000,001–\$2,000,000	5	5	3	2	2	2	2	2
More than \$2,000,000	9	9	5	4	4	6	4	4
Variable (Long and Short)								
Total	1,659	1,659	1,068	877	890	925	803	888
0–\$25,000	201	201	110	69	82	74	64	57
\$25,001–\$50,000	116	116	48	33	38	36	29	29
\$50,001–\$75,000	33	33	16	12	13	13	10	10
\$75,001–\$100,000	172	172	88	67	71	67	61	71
\$100,001–\$500,000	380	380	207	165	167	167	147	178
\$500,001–\$1,000,000	155	155	105	84	85	88	75	88
\$1,000,001–\$2,000,000	141	141	108	90	89	100	78	93
More than \$2,000,000	459	459	388	357	345	382	340	362
Commercial Paper								
Total	95	82	61	51	54	52	51	45
0–\$25,000	<1	—	<1	<1	—	—	<1	—
\$25,001–\$50,000	1	<1	<1	—	—	—	—	—
\$50,001–\$75,000	<1	—	—	—	—	—	—	—
\$75,001–\$100,000	1	1	1	1	1	1	1	1
\$100,001–\$500,000	4	3	3	2	2	2	3	3
\$500,001–\$1,000,000	4	4	3	2	2	3	2	2
\$1,000,001–\$2,000,000	7	6	4	3	3	2	3	3
More than \$2,000,000	79	68	51	43	48	44	43	37
Other²								
	93	35	17	25	15	53	13	20

¹Security definition available on page 120.²Includes issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Coupon Type and Trade Size, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate Total	1,659	1,303	1,068	877	890	925	803	888
0–\$25,000	201	122	110	69	82	74	64	57
\$25,001–\$50,000	116	62	48	33	38	36	29	29
\$50,001–\$75,000	33	19	16	12	13	13	10	10
\$75,001–\$100,000	172	104	88	67	71	67	61	71
\$100,001–\$500,000	380	250	207	165	167	167	147	178
\$500,001–\$1,000,000	155	125	105	84	85	88	75	88
\$1,000,001–\$2,000,000	141	132	108	90	89	100	78	93
More than \$2,000,000	459	488	388	357	345	382	340	362
Fixed Rate Total	37,680	38,477	38,417	35,710	35,953	37,291	35,050	34,568
0–\$25,000	19,440	20,199	20,558	18,057	18,286	19,024	17,960	16,981
\$25,001–\$50,000	7,427	7,416	7,388	7,003	6,976	7,273	6,887	6,879
\$50,001–\$75,000	1,473	1,520	1,533	1,564	1,536	1,602	1,531	1,587
\$75,001–\$100,000	3,111	3,033	2,897	2,813	2,846	2,860	2,679	2,864
\$100,001–\$500,000	4,434	4,532	4,365	4,515	4,527	4,685	4,302	4,544
\$500,001–\$1,000,000	842	825	772	810	830	846	772	792
\$1,000,001–\$2,000,000	444	442	416	437	440	465	417	426
More than \$2,000,000	510	509	487	511	512	537	502	495
Zero Coupon Total	1,583	1,759	1,694	1,882	2,139	1,802	1,831	1,762
0–\$25,000	675	768	756	799	872	769	803	754
\$25,001–\$50,000	345	388	363	408	461	396	394	383
\$50,001–\$75,000	99	111	105	122	140	121	114	111
\$75,001–\$100,000	160	178	161	188	228	176	176	173
\$100,001–\$500,000	213	231	220	264	315	243	250	248
\$500,001–\$1,000,000	41	38	39	44	49	43	41	41
\$1,000,001–\$2,000,000	21	19	22	25	27	22	25	24
More than \$2,000,000	28	25	30	34	46	31	30	29
Other¹	188	117	78	76	69	105	64	65

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

Municipal Market Average Daily Number of Trades by Issue Type

Coupon and Trade Type, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate Total	1,659	1,303	1,068	877	890	925	803	888
Customer Bought	753	591	497	393	399	417	369	387
Customer Sold	703	582	472	394	407	417	358	395
Inter-Dealer	202	130	100	90	84	91	76	106
Fixed Rate Total	37,680	38,477	38,417	35,710	35,953	37,291	35,050	34,568
Customer Bought	20,096	19,348	18,361	15,239	16,139	16,387	14,631	13,837
Customer Sold	6,594	7,338	7,743	7,633	7,772	7,534	7,290	7,933
Inter-Dealer	10,991	11,791	12,313	12,838	12,042	13,371	13,129	12,797
Zero Coupon Total	1,583	1,759	1,694	1,882	2,139	1,802	1,831	1,762
Customer Bought	797	811	752	758	921	734	716	665
Customer Sold	295	362	349	415	457	382	406	415
Inter-Dealer	492	586	593	709	761	687	709	682
Other¹	188	117	78	76	69	105	64	65

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

Municipal Market Average Daily Number of Trades by Issue Type

Variable Rate Demand Obligations¹ Trade Type and Size, 2009²–2012

Average daily number of trades

	2009 ²	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Total	1,039	952	786	662	648	694	609	697
0–\$25,000	36	30	25	16	19	18	14	12
\$25,001–\$50,000	16	11	9	6	7	7	5	5
\$50,001–\$75,000	6	5	4	3	3	4	3	2
\$75,001–\$100,000	103	70	61	47	48	45	42	52
\$100,001–\$500,000	231	176	153	121	119	120	109	135
\$500,001–\$1,000,000	115	103	90	71	71	74	62	75
\$1,000,001–\$2,000,000	115	114	96	80	78	89	70	85
More than \$2,000,000	416	443	348	319	303	338	305	330
Customer Bought Total	498	447	369	302	295	323	285	306
0–\$25,000	16	15	11	6	8	6	5	3
\$25,001–\$50,000	8	6	4	3	3	3	2	2
\$50,001–\$75,000	3	2	2	1	2	2	1	1
\$75,001–\$100,000	35	22	21	16	16	14	15	17
\$100,001–\$500,000	96	71	62	48	47	47	47	49
\$500,001–\$1,000,000	55	49	42	32	32	34	30	32
\$1,000,001–\$2,000,000	60	58	49	39	38	43	34	40
More than \$2,000,000	224	225	179	158	150	173	150	161
Customer Sold Total	487	467	388	326	332	342	299	333
0–\$25,000	18	15	13	10	11	11	8	8
\$25,001–\$50,000	7	5	5	3	4	3	2	3
\$50,001–\$75,000	3	2	2	1	1	2	1	1
\$75,001–\$100,000	56	42	36	28	29	27	24	31
\$100,001–\$500,000	113	92	82	65	65	66	55	72
\$500,001–\$1,000,000	53	50	44	34	36	36	29	36
\$1,000,001–\$2,000,000	51	53	44	38	38	42	33	38
More than \$2,000,000	186	208	162	148	149	154	146	143
Inter-Dealer Total	54	38	29	34	21	30	25	58
0–\$25,000	2	<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	12	6	4	3	3	3	3	5
\$100,001–\$500,000	22	13	9	9	7	7	7	13
\$500,001–\$1,000,000	6	5	4	4	4	4	3	6
\$1,000,001–\$2,000,000	4	3	3	4	3	3	3	6
More than \$2,000,000	7	10	7	13	5	11	9	27

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.²Excludes January, February and March.

Municipal Market Average Daily Number of Trades by Issue Type

Auction Rate Securities¹ Trade Type and Size, 2009²–2012

Average daily number of trades

	2009 ²	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Total	249	137	81	69	79	78	61	58
0–\$25,000	47	21	14	11	13	12	10	7
\$25,001–\$50,000	38	16	10	8	9	9	7	6
\$50,001–\$75,000	12	6	4	3	4	4	3	2
\$75,001–\$100,000	29	15	9	10	10	10	10	8
\$100,001–\$500,000	74	39	23	22	24	23	19	20
\$500,001–\$1,000,000	20	13	7	6	7	7	6	6
\$1,000,001–\$2,000,000	12	10	4	3	4	4	2	3
More than \$2,000,000	17	18	9	6	7	8	5	5
Customer Bought Total	76	33	23	19	22	21	17	16
0–\$25,000	13	4	4	3	3	3	2	2
\$25,001–\$50,000	11	4	3	2	3	2	2	1
\$50,001–\$75,000	4	2	1	1	1	1	1	1
\$75,001–\$100,000	8	4	2	2	3	2	2	2
\$100,001–\$500,000	23	10	7	6	6	7	6	6
\$500,001–\$1,000,000	7	3	2	2	2	2	2	2
\$1,000,001–\$2,000,000	4	2	1	1	1	1	1	1
More than \$2,000,000	6	5	4	2	3	2	2	2
Customer Sold Total	100	60	27	24	27	27	21	20
0–\$25,000	19	10	5	4	4	4	4	2
\$25,001–\$50,000	17	8	4	3	3	3	2	2
\$50,001–\$75,000	5	2	1	1	1	1	1	1
\$75,001–\$100,000	13	6	3	4	4	4	4	4
\$100,001–\$500,000	28	15	7	7	8	7	6	7
\$500,001–\$1,000,000	7	5	2	2	2	2	2	2
\$1,000,001–\$2,000,000	5	5	1	1	1	2	1	1
More than \$2,000,000	7	9	3	2	3	3	2	2
Inter-Dealer Total	73	44	30	26	30	29	23	21
0–\$25,000	15	7	6	4	6	5	4	3
\$25,001–\$50,000	10	5	4	3	4	4	3	2
\$50,001–\$75,000	4	2	2	1	2	2	1	1
\$75,001–\$100,000	8	5	3	3	4	4	3	3
\$100,001–\$500,000	24	14	10	9	10	9	7	8
\$500,001–\$1,000,000	6	4	2	3	3	3	2	2
\$1,000,001–\$2,000,000	3	3	1	1	1	1	1	1
More than \$2,000,000	3	4	2	2	2	2	1	1

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.²Excludes January.

Municipal Market Average Daily Number of Trades by Issue Type

Source of Repayment and Trade Size, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
General Obligation Total	13,243	13,591	13,403	12,842	13,436	13,399	12,258	12,294
0–\$25,000	6,074	6,425	6,438	5,859	6,050	6,185	5,731	5,480
\$25,001–\$50,000	2,714	2,714	2,677	2,572	2,665	2,660	2,469	2,498
\$50,001–\$75,000	555	577	570	588	600	601	563	587
\$75,001–\$100,000	1,265	1,224	1,156	1,132	1,208	1,151	1,035	1,133
\$100,001–\$500,000	1,886	1,909	1,846	1,941	2,079	2,017	1,776	1,893
\$500,001–\$1,000,000	354	349	334	356	396	370	321	338
\$1,000,001–\$2,000,000	180	181	176	184	199	193	175	169
More than \$2,000,000	214	212	207	211	239	222	189	195
Revenue Total	26,504	26,737	26,457	24,424	24,342	25,450	24,119	23,796
0–\$25,000	13,737	14,113	14,379	12,538	12,669	13,165	12,513	11,816
\$25,001–\$50,000	4,948	4,927	4,873	4,640	4,581	4,819	4,585	4,573
\$50,001–\$75,000	1,004	1,027	1,031	1,055	1,035	1,084	1,035	1,065
\$75,001–\$100,000	2,065	1,987	1,876	1,833	1,831	1,854	1,772	1,875
\$100,001–\$500,000	2,963	2,920	2,747	2,803	2,728	2,883	2,712	2,888
\$500,001–\$1,000,000	648	606	548	548	534	576	527	555
\$1,000,001–\$2,000,000	405	393	350	351	339	378	326	359
More than \$2,000,000	734	763	653	657	624	691	648	664
Double Barrel Total	1,159	1,182	1,280	1,196	1,178	1,188	1,295	1,124
0–\$25,000	518	556	606	532	523	526	585	495
\$25,001–\$50,000	231	227	249	234	228	231	256	221
\$50,001–\$75,000	46	48	53	55	54	53	57	57
\$75,001–\$100,000	112	102	110	104	105	102	108	100
\$100,001–\$500,000	178	180	193	201	200	206	209	190
\$500,001–\$1,000,000	33	31	31	33	33	34	39	28
\$1,000,001–\$2,000,000	18	16	16	17	17	17	19	15
More than \$2,000,000	24	22	22	19	19	19	22	18
Other¹	203	146	117	81	94	87	75	69

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

Municipal Market Average Daily Number of Trades by Issue Type

Source of Repayment and Coupon Type, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
General Obligation Total	13,243	13,591	13,403	12,842	13,436	13,399	12,258	12,294
Variable Rate	149	125	118	102	102	109	92	103
Fixed Rate	12,356	12,649	12,469	11,840	12,317	12,392	11,311	11,357
Zero Coupon	725	813	815	895	1,017	878	856	832
Other	13	5	1	6	1	20	1	2
Revenue Total	26,504	26,737	26,457	24,424	24,342	25,450	24,119	23,796
Variable Rate	1,419	1,110	889	740	744	776	682	758
Fixed Rate	24,230	24,730	24,739	22,745	22,546	23,777	22,506	22,156
Zero Coupon	816	881	823	928	1,047	871	923	874
Other	39	17	5	11	5	25	8	8
Double Barrel Total	1,159	1,182	1,280	1,196	1,178	1,188	1,295	1,124
Variable Rate	26	18	16	12	12	11	10	13
Fixed Rate	1,091	1,098	1,208	1,125	1,090	1,122	1,233	1,055
Zero Coupon	42	65	56	59	75	53	53	56
Other	<1	1	<1	1	—	2	—	<1
Other¹	203	146	117	81	94	87	75	69

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

Municipal Market Average Daily Number of Trades by Issue Type

Tax Status and Trade Size, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Tax Exempt Total	36,851	35,260	36,547	34,404	34,594	35,846	33,688	33,504
0–\$25,000	17,920	17,263	18,587	16,563	16,648	17,428	16,509	15,683
\$25,001–\$50,000	7,341	7,027	7,172	6,876	6,860	7,119	6,751	6,773
\$50,001–\$75,000	1,493	1,477	1,510	1,561	1,542	1,593	1,520	1,587
\$75,001–\$100,000	3,247	3,036	2,941	2,874	2,929	2,913	2,730	2,925
\$100,001–\$500,000	4,619	4,376	4,335	4,462	4,537	4,606	4,211	4,493
\$500,001–\$1,000,000	892	785	457	473	473	508	444	468
\$1,000,001–\$2,000,000	513	463	779	805	828	842	757	793
More than \$2,000,000	825	834	768	790	777	836	766	781
Taxable Total	2,253	4,548	2,996	2,910	3,122	2,932	2,909	2,684
0–\$25,000	1,173	2,567	1,629	1,541	1,683	1,542	1,553	1,390
\$25,001–\$50,000	289	599	421	411	444	418	408	374
\$50,001–\$75,000	64	129	106	105	112	109	106	93
\$75,001–\$100,000	121	218	156	155	175	151	149	145
\$100,001–\$500,000	312	562	389	422	409	433	427	417
\$500,001–\$1,000,000	110	185	71	65	70	63	62	63
\$1,000,001–\$2,000,000	71	116	118	115	120	118	112	110
More than \$2,000,000	113	173	107	97	109	96	93	91
AMT Total	1,840	1,777	1,651	1,203	1,293	1,315	1,134	1,075
0–\$25,000	1,237	1,264	1,207	825	910	906	768	719
\$25,001–\$50,000	263	242	206	159	169	173	151	144
\$50,001–\$75,000	49	46	38	32	35	36	29	29
\$75,001–\$100,000	74	61	47	41	42	44	38	39
\$100,001–\$500,000	98	75	65	64	63	69	63	63
\$500,001–\$1,000,000	34	20	18	16	14	19	16	15
\$1,000,001–\$2,000,000	23	17	18	20	18	22	20	20
More than \$2,000,000	62	53	52	46	42	47	49	46
Other¹	166	71	63	27	41	30	17	20

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

Municipal Market Average Daily Number of Trades by Issue Type

Tax Status and Coupon Type, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Tax Exempt Total	36,851	35,260	36,547	34,404	34,594	35,846	33,688	33,504
Variable Rate	1,329	1,083	901	765	759	803	706	791
Fixed Rate	34,031	32,503	34,071	31,877	31,832	33,313	31,322	31,054
Zero Coupon	1,418	1,594	1,523	1,703	1,952	1,643	1,611	1,613
Other	72	79	52	58	51	86	49	46
Taxable Total	2,253	4,548	2,996	2,910	3,122	2,932	2,909	2,684
Variable Rate	119	64	35	28	30	30	26	27
Fixed Rate	1,960	4,309	2,788	2,700	2,904	2,737	2,658	2,505
Zero Coupon	161	161	168	176	183	157	217	147
Other	13	14	5	6	4	8	7	5
AMT Total	1,840	1,777	1,651	1,203	1,293	1,315	1,134	1,075
Variable Rate	147	109	90	67	72	71	62	63
Fixed Rate	1,687	1,664	1,557	1,133	1,217	1,240	1,069	1,009
Zero Coupon	4	3	3	3	3	2	3	2
Other	2	1	<1	1	<1	1	<1	1
Other¹	166	71	63	27	41	30	17	20

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

Municipal Market Average Daily Number of Trades by Issue Type

Sector and Coupon Type, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Total	41,110	41,656	41,257	38,544	39,050	40,123	37,748	37,283
Education	9,268	9,427	9,430	8,855	9,208	9,239	8,626	8,360
Health	4,313	3,990	3,780	3,308	3,274	3,709	3,230	3,022
Housing	1,223	1,139	1,048	828	735	869	765	941
Tax-Revenue	3,127	3,443	3,635	3,718	3,608	3,764	3,868	3,632
Transportation	3,718	3,848	3,807	3,309	3,290	3,384	3,216	3,344
Utility	5,230	5,303	5,375	5,359	5,355	5,473	5,258	5,350
Various Purpose	4,052	4,148	4,044	3,601	3,917	3,733	3,267	3,492
Other	10,177	10,357	10,140	9,567	9,662	9,953	9,519	9,142
Variable Rate Total	1,659	1,303	1,068	877	890	925	803	888
Education	280	209	160	131	131	135	118	139
Health	328	257	210	195	196	206	181	197
Housing	109	74	68	56	56	61	50	58
Tax-Revenue	54	40	36	26	26	26	27	26
Transportation	93	66	42	35	36	35	33	39
Utility	125	100	82	68	64	72	63	71
Various Purpose	97	86	77	64	64	68	60	62
Other	574	471	395	302	316	324	272	296
Fixed Rate Total	37,680	38,477	38,417	35,710	35,953	37,291	35,050	34,568
Education	8,322	8,459	8,519	7,873	8,101	8,272	7,693	7,438
Health	3,939	3,684	3,527	3,061	3,021	3,446	2,999	2,780
Housing	1,081	1,033	954	747	655	783	691	857
Tax-Revenue	2,952	3,226	3,409	3,445	3,295	3,513	3,602	3,372
Transportation	3,447	3,588	3,593	3,066	3,004	3,156	2,985	3,116
Utility	4,964	5,061	5,155	5,155	5,146	5,267	5,084	5,126
Various Purpose	3,870	3,986	3,904	3,483	3,790	3,610	3,157	3,382
Other	9,106	9,440	9,356	8,878	8,940	9,244	8,839	8,497
Zero Coupon Total	1,583	1,759	1,694	1,882	2,139	1,802	1,831	1,762
Education	655	754	750	846	974	820	813	781
Health	44	48	44	50	57	54	46	46
Housing	23	25	25	23	23	22	24	25
Tax-Revenue	120	177	190	245	288	222	239	234
Transportation	175	194	171	207	249	192	198	188
Utility	136	141	138	134	144	129	111	152
Various Purpose	83	76	63	53	63	50	50	47
Other	348	345	314	323	341	313	351	288
Other¹	188	117	78	76	69	105	64	65

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

Municipal Market Average Daily Number of Trades by Issue Type

Remaining Maturity and Coupon Type, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate								
Total	1,659	1,303	1,068	877	890	925	803	888
0–9 Months	3	3	3	11	7	14	12	10
>9 Months–2 Years	6	5	7	6	7	5	5	7
>2 Years–5 Years	22	25	31	27	24	26	29	29
>5 Years–10 Years	117	94	79	69	68	70	62	76
>10 Years–15 Years	226	171	155	125	129	132	111	129
>15 Years–20 Years	276	234	209	158	166	166	145	157
>20 Years–30 Years	792	620	472	390	390	415	355	401
More than 30 Years	200	139	101	81	82	87	78	76
Unavailable	15	12	13	10	18	11	6	4
Fixed Rate								
Total	37,680	38,477	38,417	35,710	35,953	37,291	35,050	34,568
0–9 Months	772	810	803	840	776	884	656	1,041
>9 Months–2 Years	1,512	1,546	1,617	1,528	1,388	1,431	1,632	1,658
>2 Years–5 Years	4,334	4,287	4,431	4,007	3,909	4,056	3,892	4,168
>5 Years–10 Years	7,553	7,774	7,948	7,133	7,273	7,319	6,961	6,984
>10 Years–15 Years	6,814	6,950	6,991	6,621	6,716	7,058	6,402	6,315
>15 Years–20 Years	6,449	6,591	6,440	6,108	6,158	6,560	6,037	5,683
>20 Years–30 Years	9,024	9,212	9,096	8,368	8,539	8,592	8,482	7,869
More than 30 Years	1,221	1,305	1,086	1,097	1,187	1,384	979	845
Unavailable	3	3	5	7	6	7	9	7
Zero Coupon								
Total	1,583	1,759	1,694	1,882	2,139	1,802	1,831	1,762
0–9 Months	45	44	42	43	42	48	36	47
>9 Months–2 Years	94	95	100	90	83	75	102	99
>2 Years–5 Years	226	258	266	259	251	238	274	273
>5 Years–10 Years	405	430	419	414	452	395	408	401
>10 Years–15 Years	341	368	337	374	438	375	355	332
>15 Years–20 Years	241	289	246	328	405	308	311	290
>20 Years–30 Years	197	230	225	298	373	288	278	257
More than 30 Years	35	44	60	75	95	75	67	63
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	188	117	78	76	69	105	64	65

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

Municipal Market Average Daily Number of Trades by Issue Type

Final Maturity and Coupon Type, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate								
Total	1,659	1,303	1,068	877	890	925	803	888
0–9 Months	<1	1	1	6	2	7	8	7
>9 Months–2 Years	<1	1	1	1	1	1	1	1
>2 Years–5 Years	4	3	4	4	4	5	4	4
>5 Years–10 Years	15	15	12	11	8	13	11	10
>10 Years–15 Years	85	54	41	29	31	29	27	28
>15 Years–20 Years	227	168	131	100	105	103	91	101
>20 Years–30 Years	801	647	538	436	444	457	388	454
More than 30 Years	525	411	339	290	294	310	272	283
Unavailable	1	3	1	1	1	1	2	0
Fixed Rate								
Total	37,680	38,477	38,417	35,710	35,953	37,291	35,050	34,568
0–9 Months	162	141	46	41	36	47	35	45
>9 Months–2 Years	303	327	285	278	247	299	307	258
>2 Years–5 Years	1,529	1,566	1,502	1,472	1,428	1,594	1,350	1,516
>5 Years–10 Years	6,291	6,478	6,341	5,769	5,731	5,966	5,604	5,774
>10 Years–15 Years	7,312	7,464	7,709	7,238	7,226	7,643	7,036	7,049
>15 Years–20 Years	7,414	7,309	7,229	6,964	6,811	7,340	6,924	6,783
>20 Years–30 Years	11,168	11,366	11,432	10,435	10,749	10,737	10,290	9,978
More than 30 Years	3,502	3,826	3,873	3,513	3,725	3,665	3,503	3,166
Unavailable	—	—	—	—	—	—	—	—
Zero Coupon								
Total	1,583	1,759	1,694	1,882	2,139	1,802	1,831	1,762
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	3	2	1	1	1	1	<1	1
>2 Years–5 Years	19	19	16	12	12	12	12	13
>5 Years–10 Years	121	98	100	77	90	76	75	68
>10 Years–15 Years	265	243	223	211	230	219	200	195
>15 Years–20 Years	467	500	444	445	480	427	448	425
>20 Years–30 Years	606	760	750	916	1,050	865	892	858
More than 30 Years	103	137	160	220	277	201	203	202
Unavailable	—	—	—	—	—	—	—	—
Other¹	188	117	78	76	69	105	64	65

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

Municipal Market Average Daily Number of Trades by Issue Type

Rating¹ and Trade Type, 2012

Average daily number of trades

2012		2012:Q1	2012:Q2	2012:Q3	2012:Q4
All Trades					
Total	38,544	39,050	40,123	37,748	37,283
AAA	3,147	3,106	3,282	3,141	3,060
AA	15,946	16,046	16,686	15,354	15,704
A	8,932	9,016	9,384	8,685	8,650
BBB	3,832	4,277	3,763	3,807	3,494
Below Investment-Grade	530	481	548	582	510
Unavailable ²	6,156	6,124	6,459	6,179	5,865
Customer Bought					
Total	16,447	17,512	17,613	15,766	14,939
AAA	1,268	1,317	1,356	1,267	1,134
AA	6,656	7,067	7,136	6,261	6,174
A	3,833	4,059	4,178	3,645	3,459
BBB	1,653	2,017	1,687	1,523	1,396
Below Investment-Grade	154	146	173	158	140
Unavailable ²	2,883	2,906	3,083	2,912	2,636
Customer Sold					
Total	8,452	8,647	8,344	8,063	8,751
AAA	713	726	704	643	780
AA	3,489	3,558	3,472	3,246	3,678
A	1,875	1,947	1,842	1,764	1,946
BBB	849	874	799	911	815
Below Investment-Grade	152	136	149	174	147
Unavailable ²	1,374	1,405	1,379	1,326	1,386
Inter-Dealer					
Total	13,645	12,892	14,165	13,919	13,593
AAA	1,166	1,063	1,222	1,232	1,146
AA	5,801	5,421	6,078	5,848	5,852
A	3,224	3,010	3,364	3,275	3,246
BBB	1,330	1,387	1,278	1,373	1,283
Below Investment-Grade	225	199	226	250	223
Unavailable ²	1,899	1,813	1,997	1,941	1,843

¹ Credit ratings provided by Standard & Poor's Financial Services LLC and Fitch Solutions, Inc. See page 2 for more information. Credit ratings based on the lowest available rating as provided by the two rating agencies.

² Credit rating not available or security not rated

Municipal Market Average Daily Number of Trades by Issue Type

State¹, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Alabama	455	471	474	485	516	484	453	486
Alaska	113	106	106	93	91	98	87	96
Arizona	758	778	771	660	726	710	578	629
Arkansas	194	199	181	232	191	261	282	195
California	6,461	6,364	6,268	6,352	6,631	6,331	6,744	5,717
Colorado	703	708	676	626	627	598	615	663
Connecticut	565	582	575	528	488	611	492	521
Delaware	96	94	89	79	86	80	73	78
District of Columbia	267	220	262	206	208	209	194	214
Florida	2,507	2,556	2,457	2,075	2,179	2,124	2,012	1,987
Georgia	846	846	917	743	765	821	656	730
Hawaii	162	177	196	148	146	145	126	176
Idaho	84	106	91	81	81	93	77	74
Illinois	1,342	1,943	1,814	1,646	1,806	1,704	1,567	1,513
Indiana	650	604	610	533	522	547	497	565
Iowa	241	236	239	226	219	258	225	203
Kansas	359	344	324	295	281	321	299	280
Kentucky	398	408	403	377	383	413	350	361
Louisiana	418	418	391	380	337	380	377	427
Maine	136	146	138	129	130	145	122	120
Maryland	580	543	643	534	555	591	488	502
Massachusetts	1,045	1,091	1,092	935	999	978	880	886
Michigan	1,234	1,253	1,129	1,036	1,060	1,162	971	953
Minnesota	622	643	613	547	561	558	515	556
Mississippi	156	150	161	151	134	141	165	164
Missouri	660	734	653	583	572	535	605	619
Montana	60	88	71	56	45	58	57	63
Nebraska	269	251	257	255	247	250	254	267
Nevada	320	374	327	295	307	288	306	278
New Hampshire	132	127	120	115	122	124	116	97
New Jersey	1,756	1,851	1,783	1,609	1,646	1,779	1,529	1,483
New Mexico	150	149	142	120	113	122	129	117
New York	4,373	4,104	4,263	3,917	3,941	4,246	3,600	3,881
North Carolina	821	754	745	678	656	754	653	651
North Dakota	55	62	60	63	63	60	73	57
Ohio	1,227	1,303	1,244	1,156	1,058	1,273	1,127	1,163
Oklahoma	226	249	245	222	194	267	196	230
Oregon	475	480	488	383	350	430	375	375
Pennsylvania	1,927	1,981	1,921	1,705	1,680	1,799	1,628	1,712
Puerto Rico	1,371	1,277	1,278	1,808	1,851	1,740	1,872	1,768
Rhode Island	146	155	161	134	153	159	104	119
South Carolina	512	513	534	467	474	517	413	464
South Dakota	56	51	55	58	56	78	39	58
Tennessee	455	438	401	406	406	415	384	421
Texas	3,152	3,176	3,264	3,001	3,041	2,923	3,034	3,007
Utah	181	186	194	162	158	177	144	169
Vermont	78	74	65	73	59	87	83	65
Virgin Islands	30	37	36	42	58	54	31	25
Virginia	707	706	763	697	681	708	712	688
Washington	826	845	894	821	783	822	874	806
West Virginia	115	120	112	98	86	122	82	102
Wisconsin	560	511	486	452	455	510	420	421
Wyoming	32	35	35	33	38	33	33	27
Unavailable	45	39	39	37	37	29	29	52

¹Includes 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 Type¹, 2009–2012

Average daily number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Bond	8,452	8,240	5,739	6,756	6,221	8,439	6,741	5,632
Long Note	232	213	178	184	159	196	232	148
Short Note	135	117	28	35	31	41	31	38
Variable (Long and Short)	56	26	24	22	16	26	24	23

¹New issue trades are trades where the difference between the trade date and the dated date is less than or equal to 28 days. Security definition available on page 120.

Part Nine

Municipal Market Average Daily Number of Unique Securities Traded by Issue Type, 2009–2012

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

Security Type¹ and Trade Size, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Bond								
Total	12,955	14,178	14,488	13,656	14,066	13,942	12,993	13,631
0–\$25,000	7,698	8,322	8,630	7,743	8,011	7,958	7,533	7,477
\$25,001–\$50,000	3,601	3,767	3,737	3,464	3,589	3,526	3,300	3,443
\$50,001–\$75,000	909	937	932	906	935	921	862	907
\$75,001–\$100,000	1,611	1,635	1,566	1,480	1,563	1,489	1,364	1,503
\$100,001–\$500,000	2,041	2,179	2,146	2,160	2,246	2,226	1,986	2,182
\$500,001–\$1,000,000	436	439	431	437	461	459	405	423
\$1,000,001–\$2,000,000	249	252	247	253	265	270	235	240
More than \$2,000,000	251	256	262	266	292	277	248	249
Long Note								
Total	107	126	109	114	105	131	103	117
0–\$25,000	25	29	22	21	20	24	20	21
\$25,001–\$50,000	24	25	19	19	18	22	16	19
\$50,001–\$75,000	9	10	7	8	7	9	7	9
\$75,001–\$100,000	23	23	18	18	16	21	15	19
\$100,001–\$500,000	44	48	42	46	44	53	40	47
\$500,001–\$1,000,000	11	14	12	13	13	16	12	13
\$1,000,001–\$2,000,000	8	8	8	9	8	10	8	9
More than \$2,000,000	11	11	11	12	10	13	13	10
Short Note								
Total	16	20	17	21	19	25	17	22
0–\$25,000	3	4	3	3	3	3	2	3
\$25,001–\$50,000	3	4	3	3	3	3	2	3
\$50,001–\$75,000	2	2	1	2	2	2	1	2
\$75,001–\$100,000	4	4	3	3	2	3	2	3
\$100,001–\$500,000	8	9	7	8	7	10	7	9
\$500,001–\$1,000,000	3	3	2	2	2	2	2	3
\$1,000,001–\$2,000,000	2	2	2	1	1	2	1	2
More than \$2,000,000	3	3	3	3	2	4	3	3
Variable (Long and Short)								
Total	743	670	556	480	488	514	448	472
0–\$25,000	74	54	47	35	39	38	32	30
\$25,001–\$50,000	51	31	23	17	19	19	16	16
\$50,001–\$75,000	19	11	9	7	8	8	6	6
\$75,001–\$100,000	111	72	62	48	50	47	43	51
\$100,001–\$500,000	219	163	137	110	110	113	100	116
\$500,001–\$1,000,000	108	94	79	64	65	67	58	65
\$1,000,001–\$2,000,000	102	100	83	70	69	79	62	71
More than \$2,000,000	276	307	246	232	229	253	223	224
Commercial Paper								
Total	47	43	39	34	35	35	34	30
0–\$25,000	<1	—	<1	<1	—	—	<1	—
\$25,001–\$50,000	<1	<1	—	—	—	—	—	—
\$50,001–\$75,000	<1	—	—	—	—	—	—	—
\$75,001–\$100,000	<1	<1	<1	<1	<1	1	1	<1
\$100,001–\$500,000	2	2	2	1	1	1	1	1
\$500,001–\$1,000,000	3	3	2	1	1	2	1	1
\$1,000,001–\$2,000,000	5	4	3	2	2	2	2	2
More than \$2,000,000	42	37	34	30	32	31	30	26
Other²	35	17	8	10	9	18	5	7

¹Security definition available on page 120.²Includes issues that could not be categorized based on available data.

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

Coupon Type and Trade Size, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate Total	743	670	556	480	488	514	448	472
0–\$25,000	74	54	47	35	39	38	32	30
\$25,001–\$50,000	51	31	23	17	19	19	16	16
\$50,001–\$75,000	19	11	9	7	8	8	6	6
\$75,001–\$100,000	111	72	62	48	50	47	43	51
\$100,001–\$500,000	219	163	137	110	110	113	100	116
\$500,001–\$1,000,000	108	94	79	64	65	67	58	65
\$1,000,001–\$2,000,000	102	100	83	70	69	79	62	71
More than \$2,000,000	276	307	246	232	229	253	223	224
Fixed Rate Total	12,486	13,638	13,945	13,065	13,382	13,387	12,426	13,071
0–\$25,000	7,406	7,984	8,297	7,397	7,634	7,624	7,188	7,151
\$25,001–\$50,000	3,457	3,598	3,574	3,283	3,379	3,352	3,129	3,274
\$50,001–\$75,000	862	885	881	849	865	866	809	855
\$75,001–\$100,000	1,556	1,572	1,504	1,406	1,467	1,423	1,295	1,439
\$100,001–\$500,000	1,996	2,129	2,093	2,094	2,151	2,175	1,924	2,125
\$500,001–\$1,000,000	431	438	426	431	450	456	399	420
\$1,000,001–\$2,000,000	248	253	245	251	260	271	233	239
More than \$2,000,000	252	259	261	265	282	279	250	249
Zero Coupon Total	593	686	668	725	808	710	687	698
0–\$25,000	320	370	358	370	401	361	367	351
\$25,001–\$50,000	171	197	185	203	231	200	189	191
\$50,001–\$75,000	57	64	59	68	80	67	62	62
\$75,001–\$100,000	81	90	83	94	116	90	86	87
\$100,001–\$500,000	96	107	102	120	145	113	109	113
\$500,001–\$1,000,000	19	18	19	21	25	22	19	19
\$1,000,001–\$2,000,000	11	10	11	12	14	11	12	11
More than \$2,000,000	14	12	15	16	23	15	14	12
Other¹	82	59	48	43	44	53	39	38

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

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

Coupon and Trade Type, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate Total	743	670	556	480	488	514	448	472
Customer Bought	488	430	364	299	298	319	280	297
Customer Sold	495	449	374	318	333	335	291	315
Inter-Dealer	106	77	57	53	47	54	44	67
Fixed Rate Total	12,486	13,638	13,945	13,065	13,382	13,387	12,426	13,071
Customer Bought	8,895	9,670	9,795	8,889	9,198	9,223	8,488	8,654
Customer Sold	5,805	6,420	6,787	6,519	6,656	6,446	6,169	6,803
Inter-Dealer	5,357	6,084	6,352	6,367	6,204	6,567	6,340	6,356
Zero Coupon Total	593	686	668	725	808	710	687	698
Customer Bought	412	472	452	477	541	469	453	448
Customer Sold	267	322	310	350	387	327	335	351
Inter-Dealer	248	304	311	357	392	354	345	339
Other¹	82	59	48	43	44	53	39	38

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

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

Source of Repayment and Trade Size, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
General Obligation Total	4,976	5,318	5,357	5,084	5,284	5,263	4,726	5,066
0–\$25,000	2,646	2,767	2,839	2,551	2,647	2,655	2,444	2,460
\$25,001–\$50,000	1,332	1,367	1,341	1,248	1,308	1,279	1,170	1,237
\$50,001–\$75,000	330	338	329	325	337	332	304	325
\$75,001–\$100,000	655	654	617	584	630	596	522	590
\$100,001–\$500,000	908	953	931	948	1,013	1,002	847	932
\$500,001–\$1,000,000	192	195	190	200	223	211	177	189
\$1,000,001–\$2,000,000	106	109	107	112	122	121	104	101
More than \$2,000,000	116	120	119	123	141	131	111	110
Revenue Total	8,420	9,186	9,283	8,691	8,892	8,853	8,340	8,684
0–\$25,000	4,943	5,404	5,604	5,017	5,192	5,138	4,904	4,841
\$25,001–\$50,000	2,239	2,342	2,316	2,140	2,204	2,179	2,044	2,133
\$50,001–\$75,000	581	593	589	568	583	579	541	567
\$75,001–\$100,000	1,036	1,022	970	909	943	911	848	933
\$100,001–\$500,000	1,320	1,348	1,296	1,271	1,287	1,293	1,183	1,321
\$500,001–\$1,000,000	347	335	314	298	299	315	277	300
\$1,000,001–\$2,000,000	242	242	220	211	209	230	191	211
More than \$2,000,000	400	430	376	370	370	396	355	361
Double Barrel Total	415	472	507	489	489	494	486	489
0–\$25,000	217	239	259	235	236	232	240	231
\$25,001–\$50,000	111	118	125	116	117	114	121	113
\$50,001–\$75,000	28	29	31	31	32	29	31	32
\$75,001–\$100,000	56	57	60	55	58	55	55	54
\$100,001–\$500,000	83	94	102	105	106	109	103	101
\$500,001–\$1,000,000	17	18	18	19	19	20	21	16
\$1,000,001–\$2,000,000	10	10	10	10	11	10	11	9
More than \$2,000,000	12	13	13	12	12	13	13	11
Other¹	91	77	69	50	57	53	47	41

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

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

Source of Repayment and Coupon Type, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
General Obligation Total	4,976	5,318	5,357	5,084	5,284	5,263	4,726	5,066
Variable Rate	66	61	54	50	49	54	46	50
Fixed Rate	4,609	4,922	4,968	4,664	4,825	4,840	4,335	4,660
Zero Coupon	297	333	335	367	410	362	344	355
Other	5	2	1	2	1	7	0	1
Revenue Total	8,420	9,186	9,283	8,691	8,892	8,853	8,340	8,684
Variable Rate	642	573	471	412	417	439	386	408
Fixed Rate	7,487	8,279	8,499	7,941	8,103	8,081	7,632	7,952
Zero Coupon	278	326	311	334	370	326	320	320
Other	14	8	2	4	2	7	2	3
Double Barrel Total	415	472	507	489	489	494	486	489
Variable Rate	9	9	7	6	7	6	5	6
Fixed Rate	388	436	477	459	454	465	458	459
Zero Coupon	19	27	23	24	28	22	23	23
Other	<1	<1	<1	<1	—	1	—	<1
Other¹	91	77	69	50	57	53	47	41

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

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

Tax Status and Trade Size, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Tax Exempt Total	12,866	13,581	13,774	12,932	13,298	13,216	12,243	12,975
0–\$25,000	7,231	7,508	7,780	6,939	7,176	7,125	6,731	6,730
\$25,001–\$50,000	3,468	3,490	3,491	3,237	3,344	3,292	3,076	3,237
\$50,001–\$75,000	878	865	869	847	871	860	803	855
\$75,001–\$100,000	1,651	1,595	1,540	1,447	1,520	1,460	1,328	1,481
\$100,001–\$500,000	2,136	2,126	2,119	2,102	2,188	2,172	1,913	2,134
\$500,001–\$1,000,000	488	449	452	449	471	476	410	438
\$1,000,001–\$2,000,000	311	294	290	291	297	318	267	281
More than \$2,000,000	462	492	454	464	474	495	444	442
Taxable Total	404	841	871	955	962	992	952	913
0–\$25,000	188	462	519	567	581	582	573	531
\$25,001–\$50,000	97	217	192	193	204	202	189	178
\$50,001–\$75,000	33	69	58	59	63	61	59	53
\$75,001–\$100,000	58	106	82	81	89	81	78	76
\$100,001–\$500,000	127	233	179	195	189	204	192	193
\$500,001–\$1,000,000	50	89	61	59	61	60	57	57
\$1,000,001–\$2,000,000	34	60	38	34	37	33	33	34
More than \$2,000,000	42	70	50	45	52	46	41	41
AMT Total	560	593	537	413	438	439	394	383
0–\$25,000	386	440	402	297	318	318	284	270
\$25,001–\$50,000	117	120	99	74	80	78	70	67
\$50,001–\$75,000	28	27	22	18	19	19	16	16
\$75,001–\$100,000	39	32	25	21	22	22	19	19
\$100,001–\$500,000	49	37	32	29	30	30	28	28
\$500,001–\$1,000,000	20	12	12	11	10	12	10	11
\$1,000,001–\$2,000,000	15	11	12	10	9	12	9	9
More than \$2,000,000	39	34	33	28	28	31	27	26
Other¹	73	38	35	14	23	16	9	8

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

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

Tax Status and Coupon Type, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Tax Exempt Total	12,866	13,581	13,774	12,932	13,298	13,216	12,243	12,975
Variable Rate	591	554	460	412	409	439	388	413
Fixed Rate	11,690	12,348	12,664	11,814	12,102	12,076	11,197	11,884
Zero Coupon	555	640	618	672	755	659	628	650
Other	30	40	33	34	32	43	30	29
Taxable Total	404	841	871	955	962	992	952	913
Variable Rate	46	31	21	17	18	18	16	16
Fixed Rate	316	759	798	883	890	921	875	846
Zero Coupon	36	45	49	52	52	50	58	48
Other	6	6	3	3	3	4	3	3
AMT Total	560	593	537	413	438	439	394	383
Variable Rate	80	61	53	44	47	48	40	40
Fixed Rate	478	531	483	368	390	390	353	341
Zero Coupon	2	2	2	1	2	1	1	1
Other	1	<1	<1	<1	<1	<1	<1	<1
Other¹	73	38	35	14	23	16	9	8

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

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

Sector and Coupon Type, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Total	13,902	15,053	15,217	14,314	14,722	14,663	13,599	14,279
Education	3,576	3,792	3,841	3,635	3,807	3,772	3,393	3,571
Health	1,113	1,236	1,193	1,103	1,128	1,141	1,065	1,078
Housing	418	422	391	309	300	316	291	327
Tax-Revenue	1,067	1,255	1,326	1,345	1,376	1,334	1,355	1,314
Transportation	1,060	1,173	1,200	1,101	1,129	1,115	1,027	1,134
Utilities	1,752	1,904	1,971	1,918	1,925	1,945	1,818	1,981
Various Purpose	1,277	1,408	1,426	1,288	1,364	1,324	1,172	1,295
Other	3,639	3,863	3,870	3,616	3,693	3,715	3,478	3,578
Variable Rate Total	743	670	556	480	488	514	448	472
Education	127	108	89	76	77	79	70	77
Health	134	130	104	101	99	108	96	100
Housing	65	48	45	38	41	41	35	37
Tax-Revenue	19	20	18	15	15	15	16	15
Transportation	37	33	23	19	19	19	18	19
Utilities	60	53	44	38	36	40	36	39
Various Purpose	39	38	31	29	27	31	28	29
Other	262	240	202	165	173	180	149	157
Fixed Rate Total	12,486	13,638	13,945	13,065	13,382	13,387	12,426	13,071
Education	3,175	3,371	3,442	3,211	3,340	3,349	2,996	3,160
Health	961	1,086	1,070	982	1,006	1,012	950	960
Housing	338	358	334	259	248	264	246	279
Tax-Revenue	1,005	1,170	1,237	1,244	1,262	1,238	1,258	1,217
Transportation	975	1,079	1,120	1,012	1,030	1,027	944	1,047
Utilities	1,630	1,788	1,868	1,822	1,828	1,846	1,733	1,882
Various Purpose	1,203	1,337	1,367	1,237	1,310	1,270	1,122	1,245
Other	3,198	3,448	3,508	3,298	3,357	3,380	3,177	3,280
Zero Coupon Total	593	686	668	725	808	710	687	698
Education	270	311	309	347	389	340	327	333
Health	17	20	19	20	23	20	18	18
Housing	11	12	12	10	11	10	10	11
Tax-Revenue	43	64	70	85	98	80	81	82
Transportation	46	60	57	70	80	68	65	67
Utilities	60	63	59	57	61	56	49	60
Various Purpose	35	34	28	23	27	22	22	21
Other	111	122	114	113	120	111	115	106
Other¹	82	59	48	43	44	53	39	38

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

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

Remaining Maturity and Coupon Type, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate								
Total	743	670	556	480	488	514	448	472
0–9 Months	2	2	1	6	4	7	7	6
>9 Months–2 Years	4	3	4	4	4	3	3	4
>2 Years–5 Years	13	15	18	17	16	17	18	17
>5 Years–10 Years	61	52	44	40	39	42	37	43
>10 Years–15 Years	110	92	81	68	71	73	63	67
>15 Years–20 Years	119	113	100	84	86	90	78	82
>20 Years–30 Years	354	322	250	215	217	231	198	213
More than 30 Years	72	63	50	43	43	46	42	39
Unavailable	8	7	7	4	8	4	2	2
Fixed Rate								
Total	12,486	13,638	13,945	13,065	13,382	13,387	12,426	13,071
0–9 Months	330	365	408	413	402	444	319	486
>9 Months–2 Years	710	751	785	733	698	691	742	802
>2 Years–5 Years	1,902	2,001	2,062	1,843	1,815	1,861	1,753	1,938
>5 Years–10 Years	2,997	3,230	3,446	3,085	3,186	3,171	2,932	3,054
>10 Years–15 Years	2,424	2,640	2,663	2,548	2,667	2,644	2,386	2,499
>15 Years–20 Years	1,924	2,122	2,070	2,049	2,146	2,115	1,953	1,984
>20 Years–30 Years	1,992	2,297	2,302	2,210	2,266	2,262	2,164	2,148
More than 30 Years	205	229	207	181	198	197	173	158
Unavailable	2	1	2	3	2	2	3	3
Zero Coupon								
Total	593	686	668	725	808	710	687	698
0–9 Months	23	24	23	22	22	25	19	23
>9 Months–2 Years	46	47	49	42	41	35	46	46
>2 Years–5 Years	103	118	117	112	112	106	112	117
>5 Years–10 Years	159	174	173	169	187	164	159	166
>10 Years–15 Years	115	132	123	137	158	138	126	127
>15 Years–20 Years	80	102	90	119	141	117	109	110
>20 Years–30 Years	56	76	76	102	122	101	96	90
More than 30 Years	10	14	18	23	27	24	20	19
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	82	59	48	43	44	53	39	38

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

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

Final Maturity and Coupon Type, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Variable Rate								
Total	743	670	556	480	488	514	448	472
0–9 Months	<1	<1	1	4	1	5	5	4
>9 Months–2 Years	<1	<1	<1	<1	<1	<1	<1	<1
>2 Years–5 Years	2	1	2	2	2	3	1	2
>5 Years–10 Years	8	8	7	5	4	6	5	5
>10 Years–15 Years	37	27	20	16	17	16	15	15
>15 Years–20 Years	103	85	67	54	57	57	50	52
>20 Years–30 Years	370	341	281	242	247	257	220	243
More than 30 Years	223	206	179	158	160	170	150	151
Unavailable	<1	2	1	<1	<1	<1	1	<1
Fixed Rate								
Total	12,486	13,638	13,945	13,065	13,382	13,387	12,426	13,071
0–9 Months	17	20	17	21	20	25	18	23
>9 Months–2 Years	107	130	113	115	107	131	103	117
>2 Years–5 Years	565	660	670	658	635	700	596	700
>5 Years–10 Years	2,584	2,775	2,840	2,578	2,596	2,668	2,439	2,610
>10 Years–15 Years	2,842	3,045	3,187	2,958	3,047	3,046	2,783	2,960
>15 Years–20 Years	2,476	2,643	2,675	2,580	2,673	2,610	2,456	2,585
>20 Years–30 Years	2,992	3,349	3,430	3,218	3,314	3,244	3,127	3,190
More than 30 Years	903	1,016	1,013	936	990	963	905	886
Unavailable	—	—	—	—	—	—	—	—
Zero Coupon								
Total	593	686	668	725	808	710	687	698
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	7	6	6	5	5	6	5	6
>5 Years–10 Years	49	43	42	35	41	34	33	32
>10 Years–15 Years	102	101	94	86	94	87	81	84
>15 Years–20 Years	178	194	180	175	188	173	170	170
>20 Years–30 Years	218	289	290	346	390	335	328	333
More than 30 Years	38	53	57	77	91	74	70	73
Unavailable	—	—	—	—	—	—	—	—
Other¹	82	59	48	43	44	53	39	38

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

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

State¹, 2009–2012

Average daily number of securities

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Alabama	150	165	169	172	186	175	154	174
Alaska	42	43	43	39	40	39	36	41
Arizona	284	299	305	262	285	284	232	247
Arkansas	64	73	64	81	72	88	86	77
California	2,274	2,378	2,376	2,410	2,517	2,379	2,486	2,262
Colorado	234	264	257	243	246	243	232	249
Connecticut	206	235	227	212	216	226	191	214
Delaware	31	34	34	32	34	34	28	32
District of Columbia	60	73	79	75	74	77	71	79
Florida	840	916	901	762	819	780	704	746
Georgia	275	298	324	274	290	282	243	279
Hawaii	54	63	74	65	67	65	53	75
Idaho	31	35	35	32	33	35	28	33
Illinois	469	602	593	565	580	570	546	566
Indiana	228	239	231	216	210	226	192	234
Iowa	88	98	98	98	102	115	85	93
Kansas	123	131	130	123	119	137	117	120
Kentucky	149	159	155	152	156	159	145	147
Louisiana	114	126	126	123	119	120	120	132
Maine	48	53	52	50	48	53	47	53
Maryland	204	218	246	211	218	229	187	209
Massachusetts	378	401	410	364	380	375	330	371
Michigan	426	435	403	386	395	408	368	371
Minnesota	248	267	264	241	244	240	223	256
Mississippi	60	62	68	63	61	62	62	66
Missouri	207	239	231	217	221	216	208	223
Montana	20	22	21	22	20	24	22	24
Nebraska	84	86	86	91	91	91	85	95
Nevada	100	119	126	114	122	111	111	112
New Hampshire	45	49	51	47	52	49	45	43
New Jersey	628	679	677	594	640	631	547	561
New Mexico	60	65	64	55	53	57	55	54
New York	1,431	1,494	1,536	1,379	1,456	1,454	1,239	1,368
North Carolina	279	290	290	271	273	273	251	287
North Dakota	21	21	23	24	23	22	26	26
Ohio	411	446	464	429	413	440	406	455
Oklahoma	82	88	95	88	80	100	80	91
Oregon	167	177	187	168	163	178	158	173
Pennsylvania	599	680	680	634	647	651	599	638
Puerto Rico	314	335	322	380	349	370	402	397
Rhode Island	54	58	61	50	57	59	41	45
South Carolina	172	189	202	180	191	183	160	186
South Dakota	17	21	20	21	21	27	17	20
Tennessee	159	169	158	159	165	158	148	165
Texas	1,062	1,165	1,215	1,169	1,196	1,166	1,109	1,206
Utah	72	79	85	75	77	80	64	77
Vermont	24	26	24	26	22	26	30	26
Virgin Islands	9	10	10	12	16	12	11	9
Virginia	263	283	302	283	285	286	276	284
Washington	283	327	344	325	322	327	313	339
West Virginia	36	38	39	34	32	38	31	36
Wisconsin	198	210	208	193	200	211	176	187
Wyoming	10	12	14	12	11	13	13	12
Unavailable	14	12	13	12	12	12	12	13

¹Includes 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, 2009–2012



Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions
by Security Type¹ and Trade Size, 2009–2012

Based on par amount

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Bond								
Total	1.85	1.90	1.54	1.81	1.66	2.03	1.83	1.74
0–\$25,000	3.70	3.09	2.75	2.16	2.30	2.34	2.13	1.89
\$25,001–\$50,000	2.97	2.41	2.21	1.85	1.94	2.02	1.89	1.59
\$50,001–\$75,000	2.23	1.90	1.77	1.61	1.63	1.77	1.64	1.42
\$75,001–\$100,000	2.39	1.97	1.86	1.65	1.69	1.84	1.72	1.41
\$100,001–\$500,000	1.85	1.78	1.66	1.79	1.78	1.95	1.84	1.61
\$500,001–\$1,000,000	1.54	1.63	1.44	1.84	1.78	1.93	1.88	1.77
\$1,000,001–\$2,000,000	1.54	1.60	1.41	1.90	1.72	2.00	1.92	1.95
More than \$2,000,000	1.75	1.93	1.40	1.78	1.55	2.07	1.79	1.78
Long Note								
Total	9.86	6.55	4.26	5.79	3.68	4.61	10.34	4.62
0–\$25,000	8.91	5.14	4.27	5.28	4.72	5.77	6.53	4.26
\$25,001–\$50,000	8.32	5.43	4.62	5.10	5.07	4.76	7.42	3.82
\$50,001–\$75,000	8.37	5.06	5.07	5.43	5.63	5.34	7.05	4.18
\$75,001–\$100,000	8.37	5.07	5.04	5.07	5.11	4.63	9.17	3.39
\$100,001–\$500,000	7.94	5.59	5.04	5.56	5.20	5.47	7.76	4.32
\$500,001–\$1,000,000	7.74	4.64	4.33	4.55	3.55	4.57	7.25	3.81
\$1,000,001–\$2,000,000	6.06	4.42	3.92	4.31	3.95	3.52	7.93	3.43
More than \$2,000,000	10.65	7.11	4.21	6.10	3.48	4.67	10.94	5.01
Short Note								
Total	8.59	11.02	11.38	6.75	6.94	4.04	15.47	11.34
0–\$25,000	20.73	14.40	4.93	19.64	29.29	34.90	13.30	15.44
\$25,001–\$50,000	23.00	17.24	5.61	17.16	15.78	19.67	16.11	17.26
\$50,001–\$75,000	27.88	15.88	6.98	29.19	35.79	18.96	35.59	41.67
\$75,001–\$100,000	22.46	16.68	5.27	17.81	32.03	24.01	11.59	13.99
\$100,001–\$500,000	14.27	13.82	5.66	15.84	16.80	15.55	16.58	15.06
\$500,001–\$1,000,000	11.09	9.69	4.03	10.23	14.53	9.83	11.05	8.41
\$1,000,001–\$2,000,000	9.12	9.43	4.49	17.62	13.63	15.35	24.48	20.57
More than \$2,000,000	7.81	10.86	13.66	6.35	6.24	3.79	15.39	11.17
Variable (Long and Short)								
Total	1.23	1.13	1.20	1.17	1.09	1.18	1.16	1.24
0–\$25,000	1.42	1.39	1.46	1.11	1.27	1.02	1.12	1.04
\$25,001–\$50,000	1.03	1.22	1.33	1.10	1.15	1.09	1.14	1.01
\$50,001–\$75,000	0.86	1.07	1.01	1.04	1.16	1.02	1.06	0.90
\$75,001–\$100,000	0.71	0.64	0.69	0.64	0.68	0.60	0.70	0.60
\$100,001–\$500,000	0.87	0.83	0.83	0.82	0.81	0.78	0.94	0.75
\$500,001–\$1,000,000	1.03	0.98	0.98	0.98	0.93	1.00	1.06	0.94
\$1,000,001–\$2,000,000	1.15	1.05	1.12	1.07	1.04	1.06	1.09	1.07
More than \$2,000,000	1.24	1.15	1.21	1.18	1.10	1.19	1.17	1.26
Commercial Paper								
Total	3.55	3.80	5.54	6.30	6.81	7.36	7.62	8.11
0–\$25,000	—	—	—	—	—	—	—	—
\$25,001–\$50,000	3.45	1.00	—	—	—	—	—	—
\$50,001–\$75,000	11.15	—	—	—	—	—	—	—
\$75,001–\$100,000	4.60	3.62	1.03	2.74	1.08	1.22	1.60	0.71
\$100,001–\$500,000	6.59	5.92	4.48	3.78	4.51	2.27	2.74	2.55
\$500,001–\$1,000,000	6.84	9.70	4.78	5.57	4.08	3.08	4.54	5.23
\$1,000,001–\$2,000,000	6.84	5.10	5.71	7.38	4.87	7.90	10.19	5.29
More than \$2,000,000	3.52	3.78	5.54	5.31	6.83	7.39	7.62	8.16
Other²	4.34	3.43	1.98	2.56	2.18	1.81	1.49	2.86

¹Security definitions available on page 120.²Includes issues that could not be categorized based on available data.

Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions
by Security Type¹ and Trade Size, 2009–2012

Based on number of trades

	2009	2010	2011	2012	2012:Q1	2012:Q2	2012:Q3	2012:Q4
Bond								
Total	3.00	2.59	2.35	1.97	2.06	2.14	1.97	1.72
0–\$25,000	3.76	3.19	2.82	2.17	2.34	2.35	2.12	1.90
\$25,001–\$50,000	2.97	2.43	2.22	1.86	1.95	2.03	1.90	1.60
\$50,001–\$75,000	2.23	1.90	1.78	1.61	1.63	1.77	1.64	1.42
\$75,001–\$100,000	2.38	1.96	1.86	1.65	1.69	1.83	1.72	1.41
\$100,001–\$500,000	1.88	1.78	1.67	1.75	1.74	1.93	1.81	1.56
\$500,001–\$1,000,000	1.57	1.66	1.47	1.87	1.82	1.96	1.91	1.79
\$1,000,001–\$2,000,000	1.56	1.61	1.43	1.91	1.73	2.02	1.92	1.96
More than \$2,000,000	1.59	1.66	1.39	1.79	1.57	1.99	1.81	1.82
Long Note								
Total	8.36	5.41	4.86	5.40	5.01	5.28	7.84	4.09
0–\$25,000	9.53	5.77	4.76	6.07	3.69	3.82	6.89	5.45
\$25,001–\$50,000	8.38	5.44	4.63	5.08	2.83	4.24	7.47	5.17
\$50,001–\$75,000	8.38	5.16	5.13	5.48	3.24	4.48	9.68	5.22
\$75,001–\$100,000	8.41	5.08	5.06	5.08	2.93	4.37	9.23	5.46
\$100,001–\$500,000	8.14	5.55	5.08	5.71	3.00	4.89	8.37	5.07
\$500,001–\$1,000,000	8.07	4.83	4.45	4.74	2.47	3.99	7.25	5.31
\$1,000,001–\$2,000,000	6.15	4.52	3.93	4.31	2.66	4.01	5.13	4.03
More than \$2,000,000	8.09	5.96	5.28	5.53	3.23	6.10	7.80	4.13
Short Note								
Total	16.82	14.37	5.64	15.95	18.46	15.34	16.45	14.60
0–\$25,000	22.56	15.47	5.35	21.42	33.89	46.00	16.00	13.85
\$25,001–\$50,000	23.26	17.19	5.78	16.88	15.86	20.08	15.54	16.47
\$50,001–\$75,000	27.83	15.81	7.28	28.13	38.33	17.29	30.67	47.00
\$75,001–\$100,000	22.39	16.82	5.32	17.94	33.00	24.45	11.60	14.00
\$100,001–\$500,000	14.50	14.79	5.90	18.26	22.05	17.95	17.79	16.88
\$500,001–\$1,000,000	11.12	9.58	4.54	10.86	15.78	10.36	11.80	8.83
\$1,000,001–\$2,000,000	9.23	9.53	4.84	16.77	12.83	13.25	27.00	21.00
More than \$2,000,000	7.89	9.66	6.44	9.01	7.21	6.75	19.10	11.21
Variable (Long and Short)								
Total	1.07	1.02	1.05	1.00	0.98	1.00	1.03	0.98
0–\$25,000	1.62	1.47	1.49	1.08	1.21	0.97	1.14	0.98
\$25,001–\$50,000	1.08	1.25	1.35	1.10	1.14	1.09	1.14	1.01
\$50,001–\$75,000	0.88	1.09	1.01	1.04	1.16	1.03	1.06	0.90
\$75,001–\$100,000	0.71	0.64	0.69	0.64	0.68	0.60	0.70	0.60
\$100,001–\$500,000	0.85	0.81	0.82	0.80	0.80	0.78	0.91	0.74
\$500,001–\$1,000,000	1.02	0.98	0.99	0.97	0.92	0.99	1.05	0.93
\$1,000,001–\$2,000,000	1.15	1.06	1.11	1.07	1.05	1.06	1.09	1.07
More than \$2,000,000	1.25	1.11	1.17	1.14	1.08	1.18	1.11	1.20
Commercial Paper								
Total	4.37	3.95	4.84	4.96	5.12	5.06	5.70	5.95
0–\$25,000	—	—	—	—	—	—	—	—
\$25,001–\$50,000	3.50	1.00	—	—	—	—	—	—
\$50,001–\$75,000	10.67	—	—	—	—	—	—	—
\$75,001–\$100,000	4.58	3.63	1.03	2.27	1.08	1.22	1.60	0.71
\$100,001–\$500,000	6.51	5.32	3.31	3.42	3.50	1.96	2.52	2.29
\$500,001–\$1,000,000	7.22	9.30	4.70	5.46	4.05	3.00	4.67	4.88
\$1,000,001–\$2,000,000	6.84	5.22	5.38	5.79	4.80	7.50	10.15	5.40
More than \$2,000,000	4.07	3.71	5.03	4.89	5.33	5.49	5.99	6.76
Other²	2.37	1.69	2.26	3.15	2.18	1.89	2.69	2.13

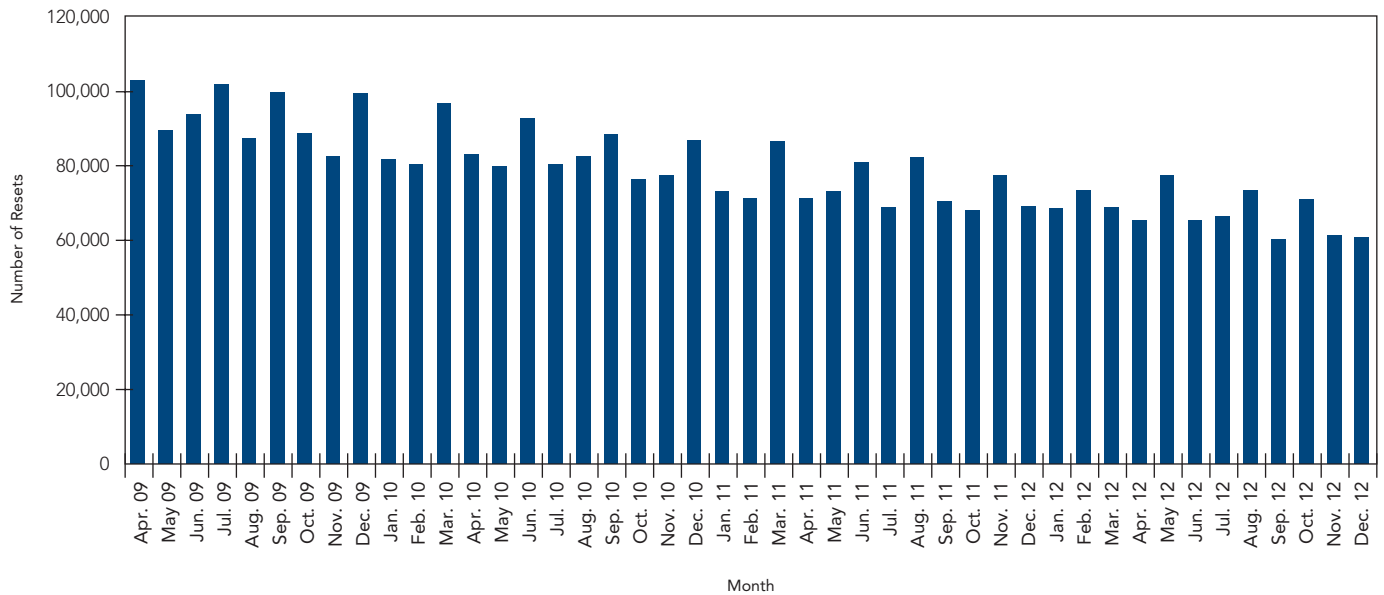
¹Security definitions available on page 120.²Includes issues that could not be categorized based on available data.

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Part Eleven

Municipal Market Variable Securities Rate Resets, 2009–2012

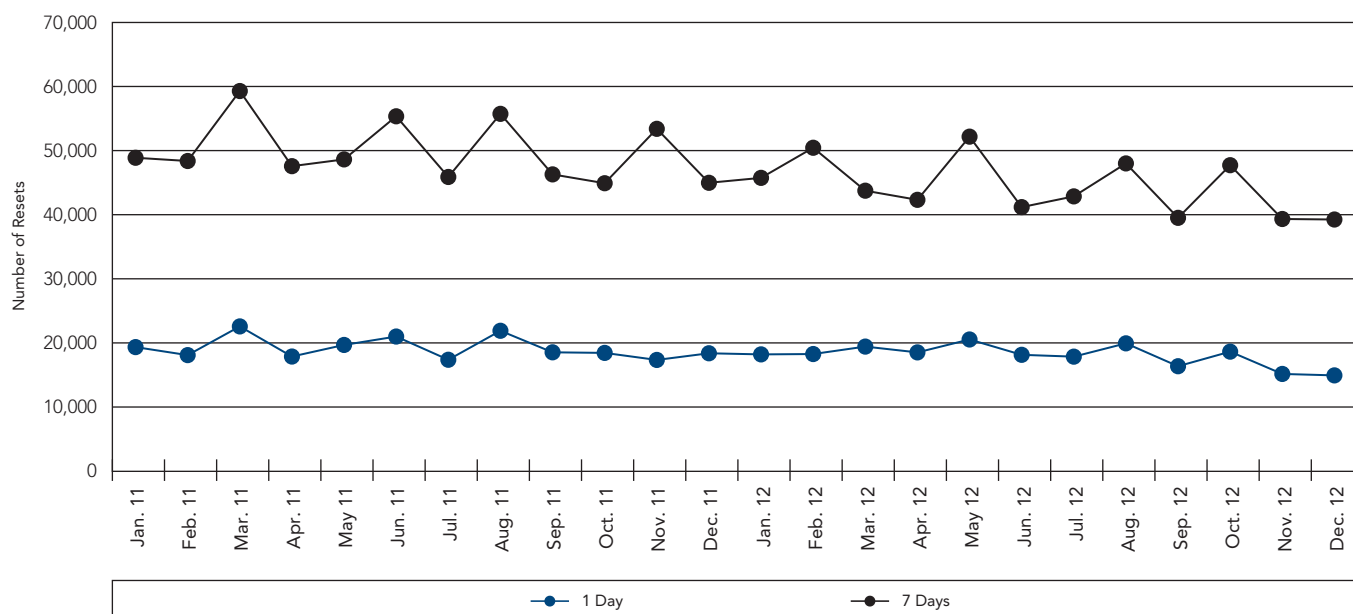
Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets¹, 2009–2012

	2009	2010	2011	2012
January	—	81,669	72,931	68,398
February	—	80,313	71,196	73,180
March	—	96,542	86,529	68,737
April	102,826	82,881	71,194	65,302
May	89,331	79,707	72,930	77,248
June	93,612	92,677	80,901	65,177
July	101,719	80,290	68,871	66,319
August	87,386	82,506	82,159	73,367
September	99,532	88,272	70,337	60,208
October	88,508	76,169	67,915	70,936
November	82,534	77,235	77,389	61,202
December	99,414	86,673	68,959	60,767

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

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Period¹, 2011–2012

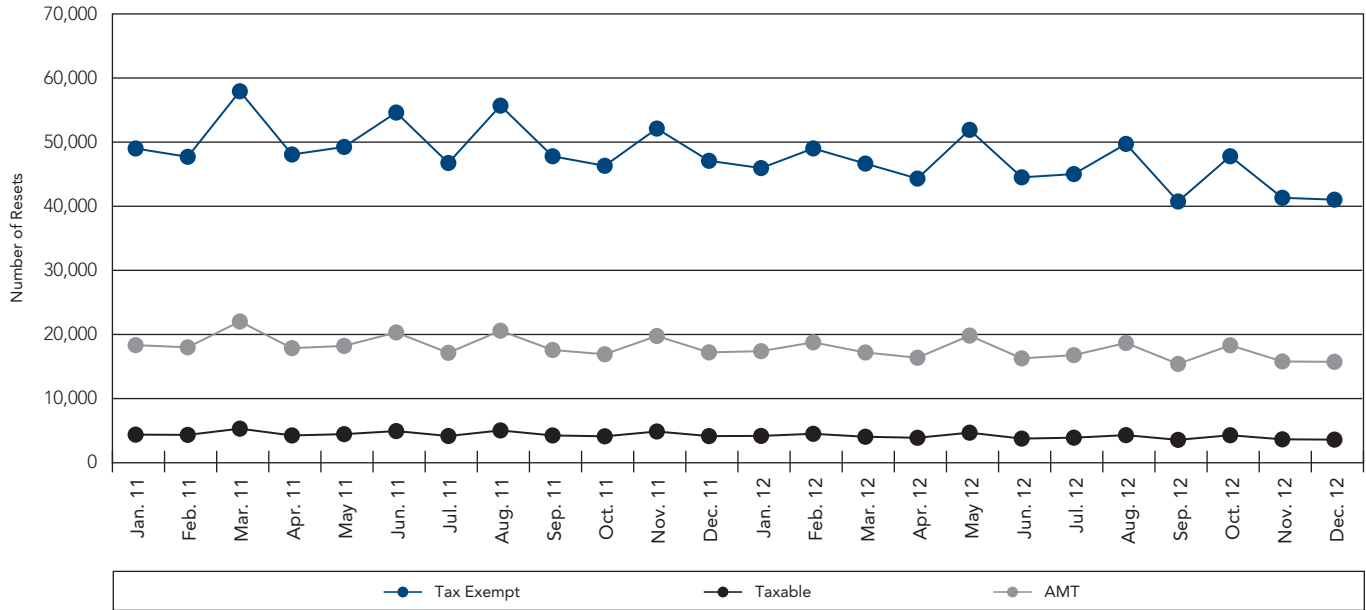
	1 Day	7 Days
Jan. 11	19,376	48,910
Feb. 11	18,126	48,405
Mar. 11	22,602	59,319
Apr. 11	17,903	47,600
May 11	19,712	48,655
Jun. 11	21,024	55,383
Jul. 11	17,402	45,920
Aug. 11	21,923	55,768
Sep. 11	18,563	46,324
Oct. 11	18,471	44,944
Nov. 11	17,374	53,433
Dec. 11	18,413	45,013

	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

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 122,546 resets were for securities with other periodic reset frequencies.

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Tax Status¹, 2011–2012

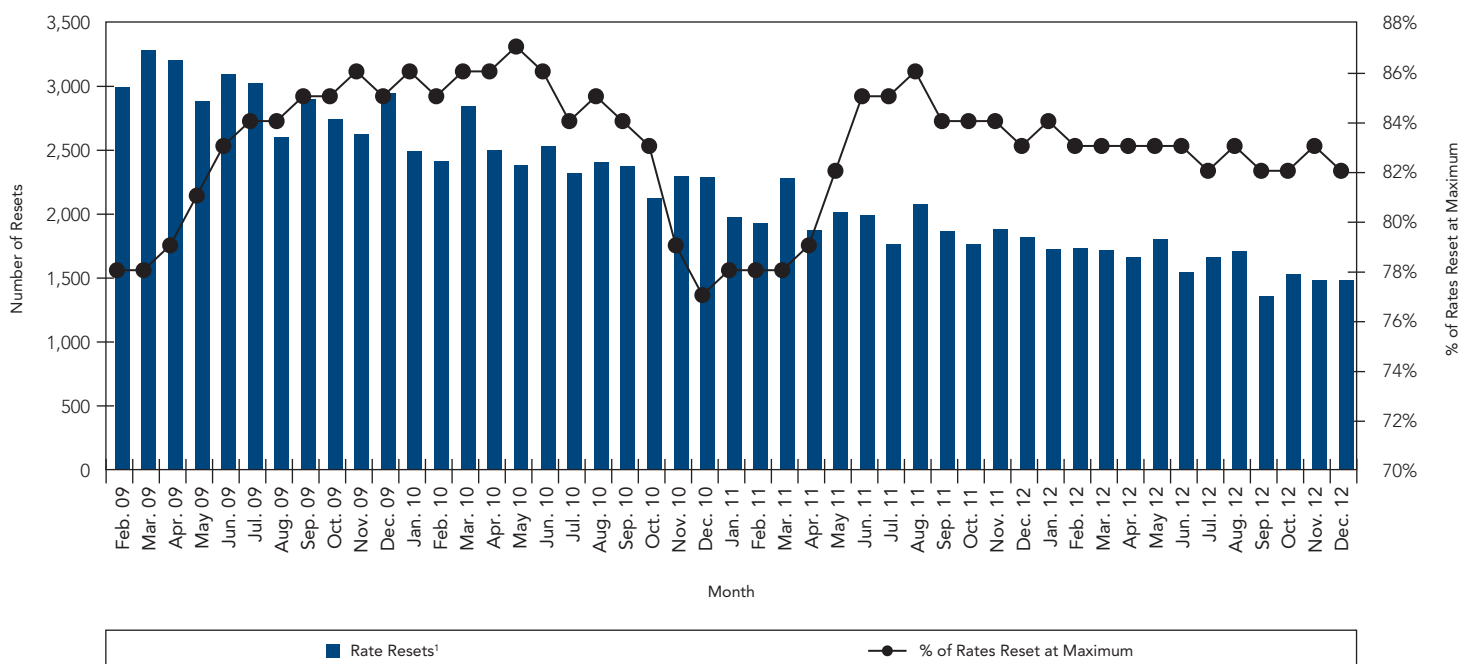


	Tax Exempt	AMT	Taxable
Jan. 11	48,377	18,459	4,383
Feb. 11	47,101	18,118	4,340
Mar. 11	57,209	22,173	5,309
Apr. 11	47,470	17,992	4,252
May 11	48,627	18,339	4,451
Jun. 11	53,949	20,464	4,935
Jul. 11	46,219	17,259	4,165
Aug. 11	55,073	20,731	5,043
Sep. 11	47,282	17,703	4,258
Oct. 11	45,803	17,041	4,130
Nov. 11	51,541	19,915	4,883
Dec. 11	46,573	17,333	4,161

	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

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

Municipal Market Variable Securities Rate Resets

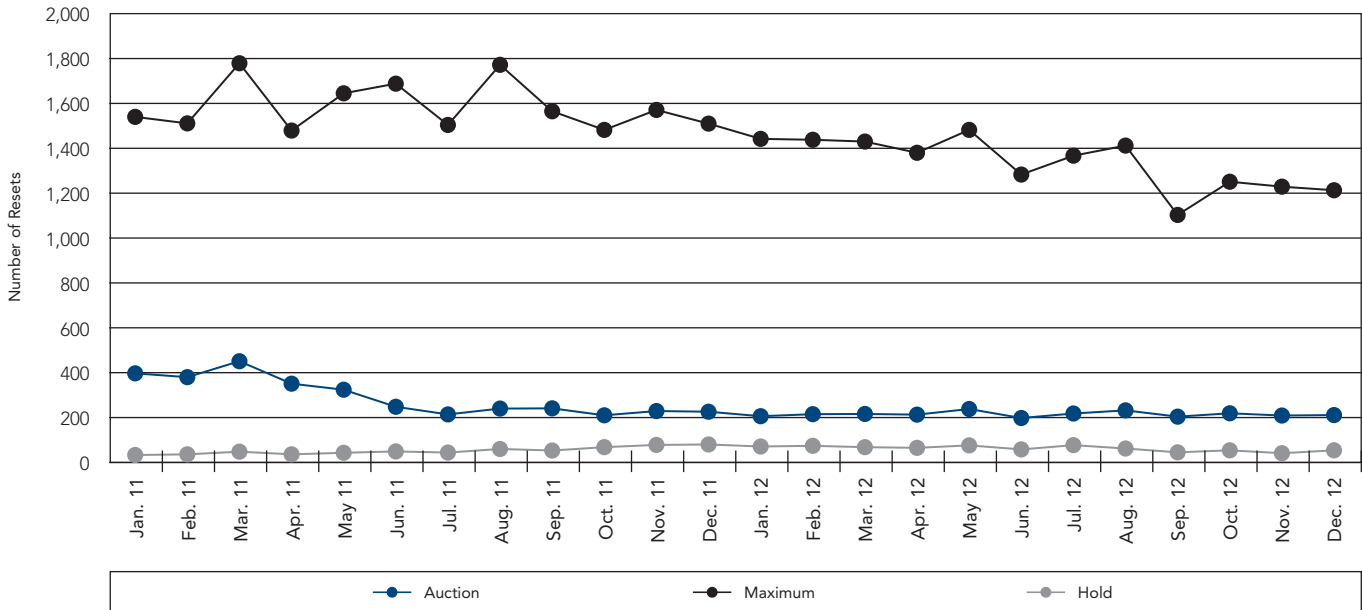
Number of Auction Rate Securities Rate Resets¹, 2009–2012

	2009	2010	2011	2012
January	—	2,486	1,970	1,719
February	2,991	2,412	1,927	1,727
March	3,279	2,842	2,278	1,714
April	3,201	2,494	1,866	1,658
May	2,876	2,380	2,012	1,796
June	3,087	2,524	1,985	1,539
July	3,023	2,312	1,762	1,662
August	2,599	2,399	2,072	1,706
September	2,895	2,371	1,859	1,352
October	2,738	2,117	1,760	1,524
November	2,624	2,291	1,878	1,479
December	2,943	2,281	1,816	1,478

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

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Type¹, 2011–2012

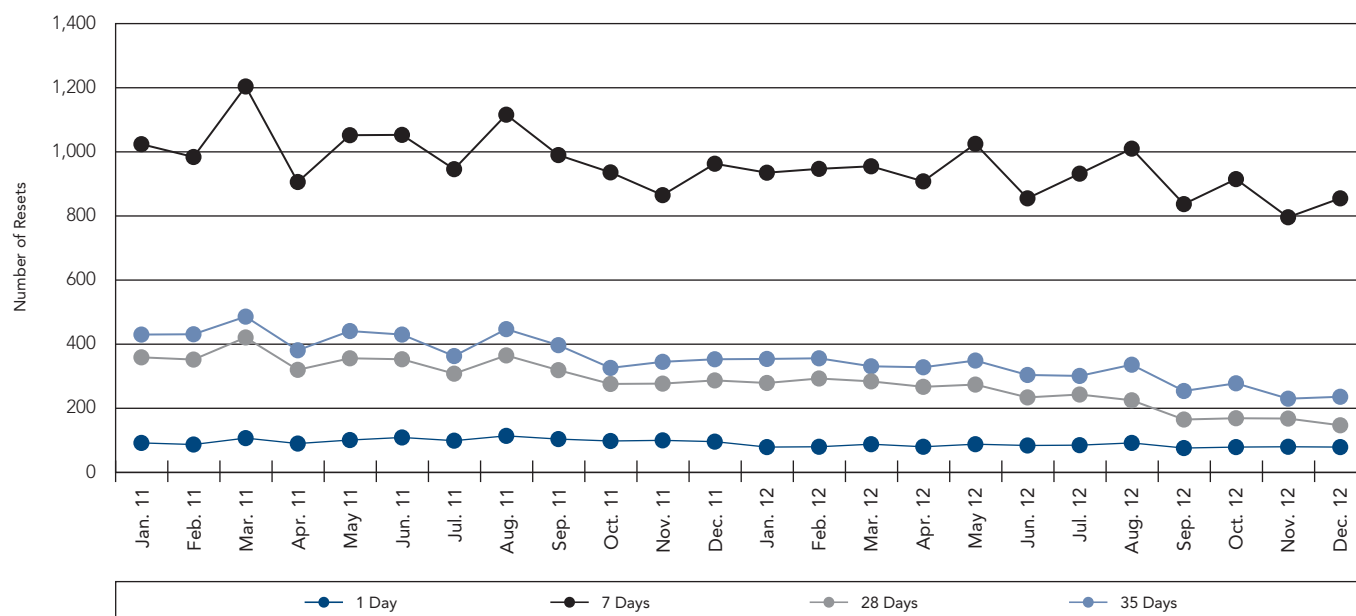


	Auction	Maximum	Hold
Jan. 11	397	1,540	33
Feb. 11	380	1,511	36
Mar. 11	451	1,779	48
Apr. 11	351	1,479	36
May 11	324	1,645	43
Jun. 11	248	1,688	49
Jul. 11	214	1,504	44
Aug. 11	240	1,772	60
Sep. 11	241	1,565	53
Oct. 11	210	1,482	68
Nov. 11	229	1,571	78
Dec. 11	226	1,510	80

	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

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

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Period¹, 2011–2012

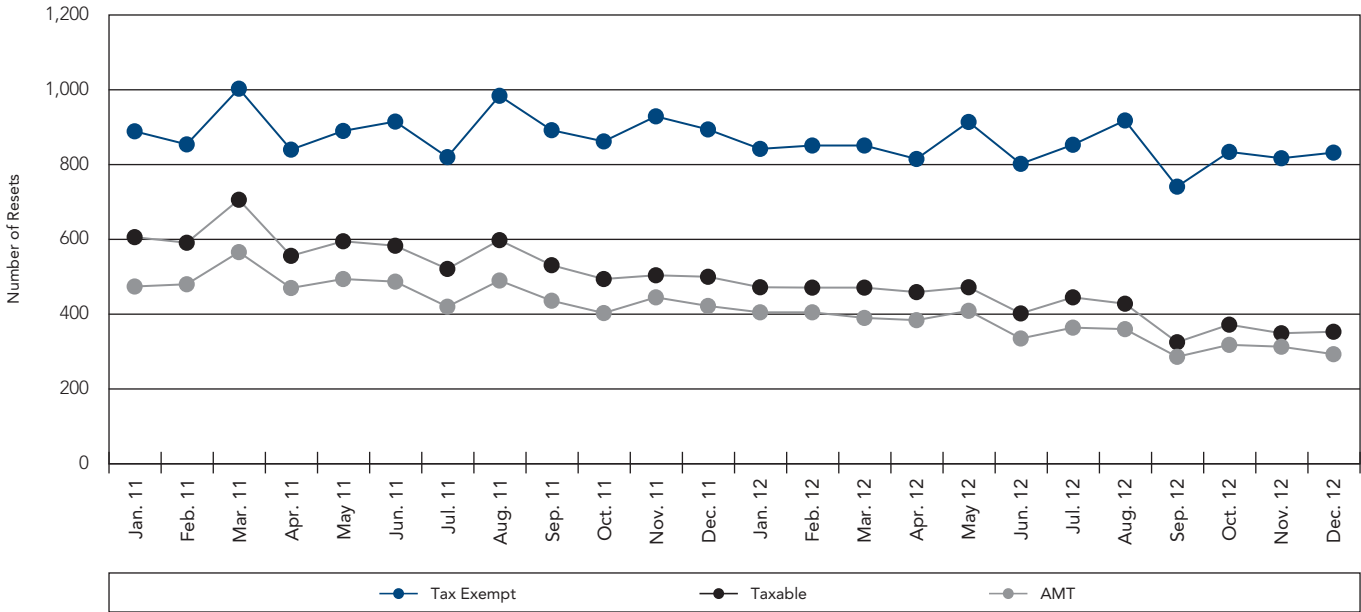
	1 Day	7 Days	28 Days	35 Days
Jan. 11	92	1,024	359	430
Feb. 11	87	984	352	431
Mar. 11	107	1,204	421	486
Apr. 11	90	906	320	381
May 11	101	1,052	356	441
Jun. 11	109	1,053	353	430
Jul. 11	99	946	308	363
Aug. 11	114	1,116	365	447
Sep. 11	104	990	319	397
Oct. 11	98	936	276	326
Nov. 11	100	865	277	345
Dec. 11	96	963	287	353

	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

¹Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 2,713 resets were for securities with other periodic reset frequencies.

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Tax Status¹, 2011–2012



	Tax Exempt	AMT	Taxable
Jan. 11	889	474	606
Feb. 11	854	480	591
Mar. 11	1,003	566	706
Apr. 11	840	470	556
May 11	890	494	595
Jun. 11	915	487	583
Jul. 11	820	420	521
Aug. 11	984	490	598
Sep. 11	892	436	531
Oct. 11	862	403	494
Nov. 11	929	445	504
Dec. 11	894	422	500

	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

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

Part Twelve

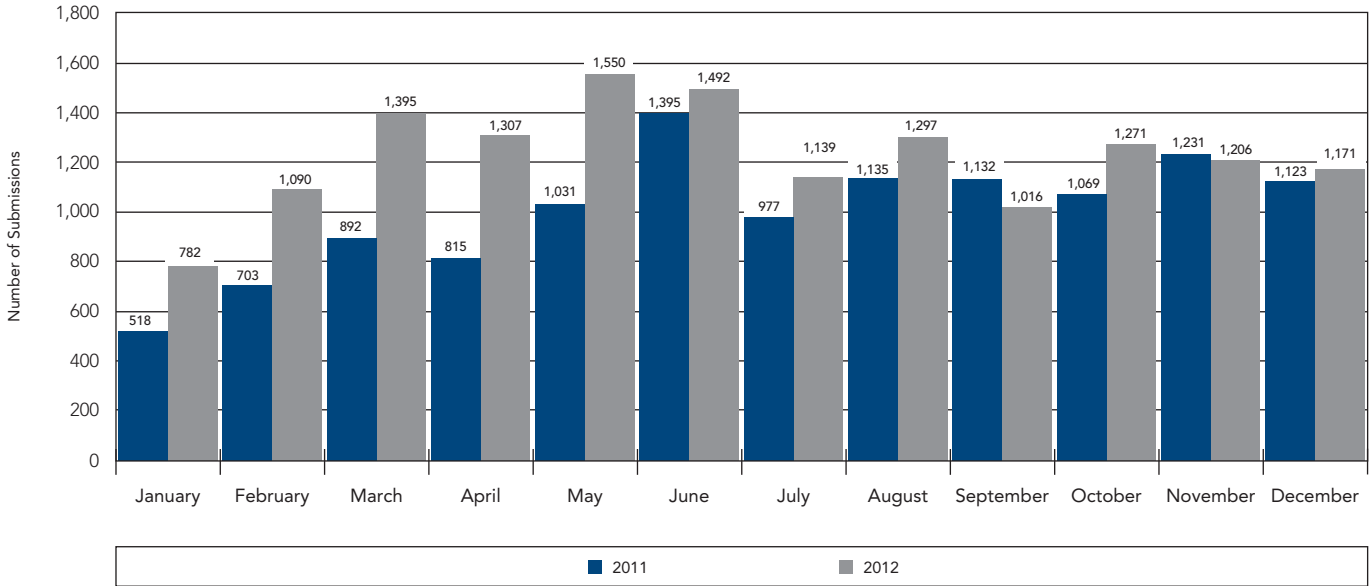
Municipal Market Disclosures, 2011–2012



Municipal Market Disclosures

Number of Primary Market Submissions¹, 2011–2012

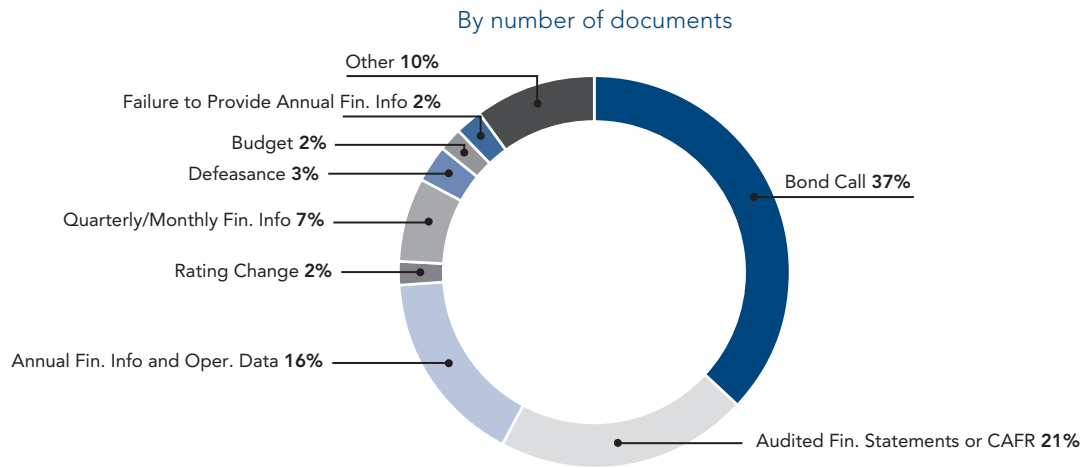
By number of submissions



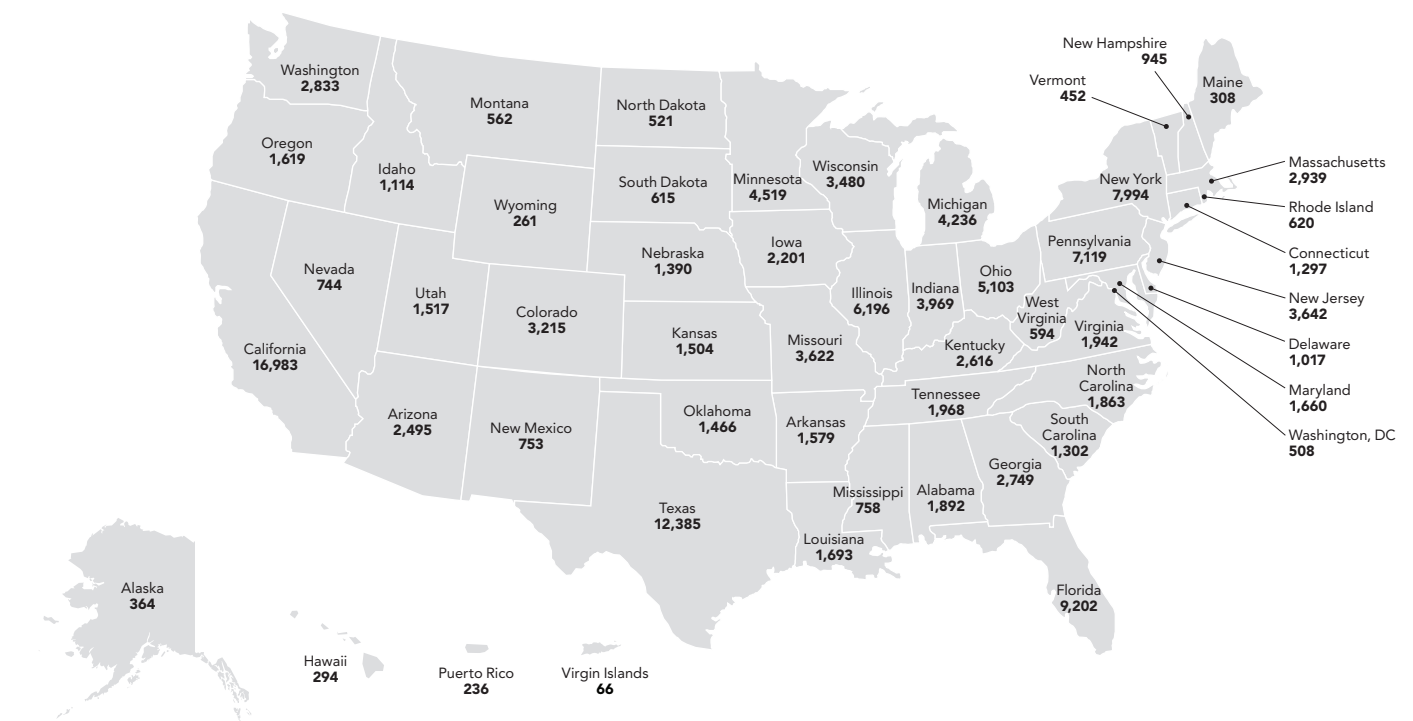
	2011	2012
January	518	782
February	703	1,090
March	892	1,395
April	815	1,307
May	1,031	1,550
June	1,395	1,492
July	977	1,139
August	1,135	1,297
September	1,132	1,016
October	1,069	1,271
November	1,231	1,206
December	1,123	1,171
Total	12,021	14,716

¹Excludes remarketings.

Continuing Disclosures Submissions, 2012



By state¹

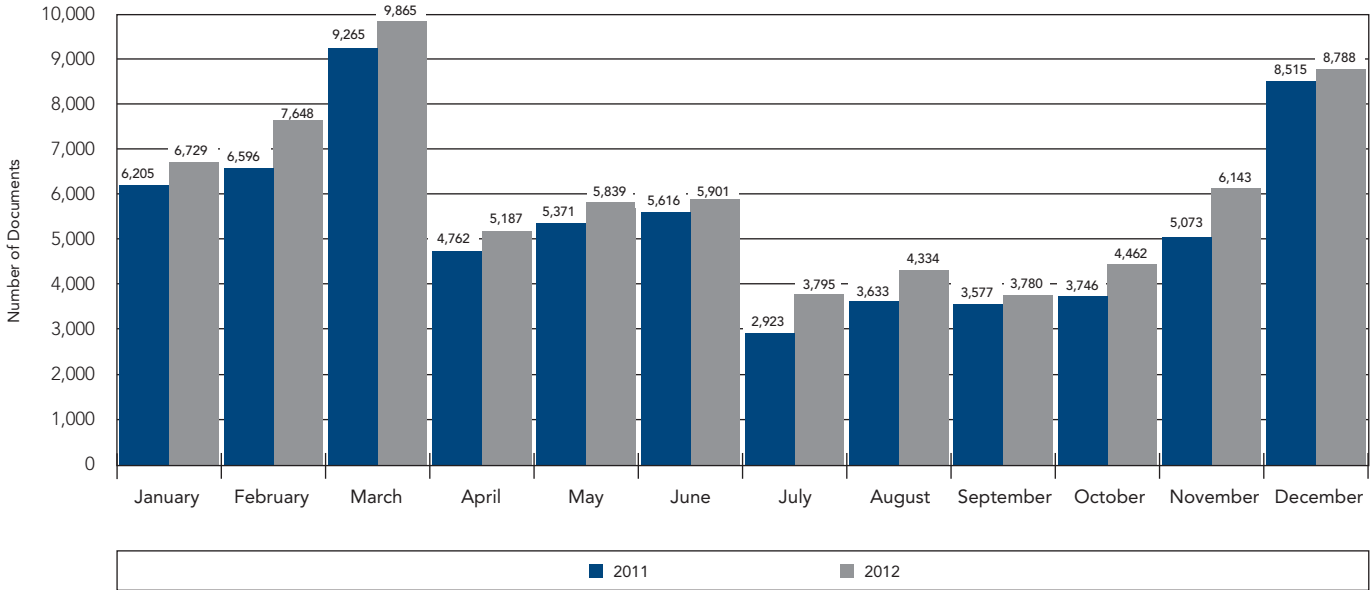


¹Based on information derived from CUSIP Service Bureau.

Municipal Market Disclosures

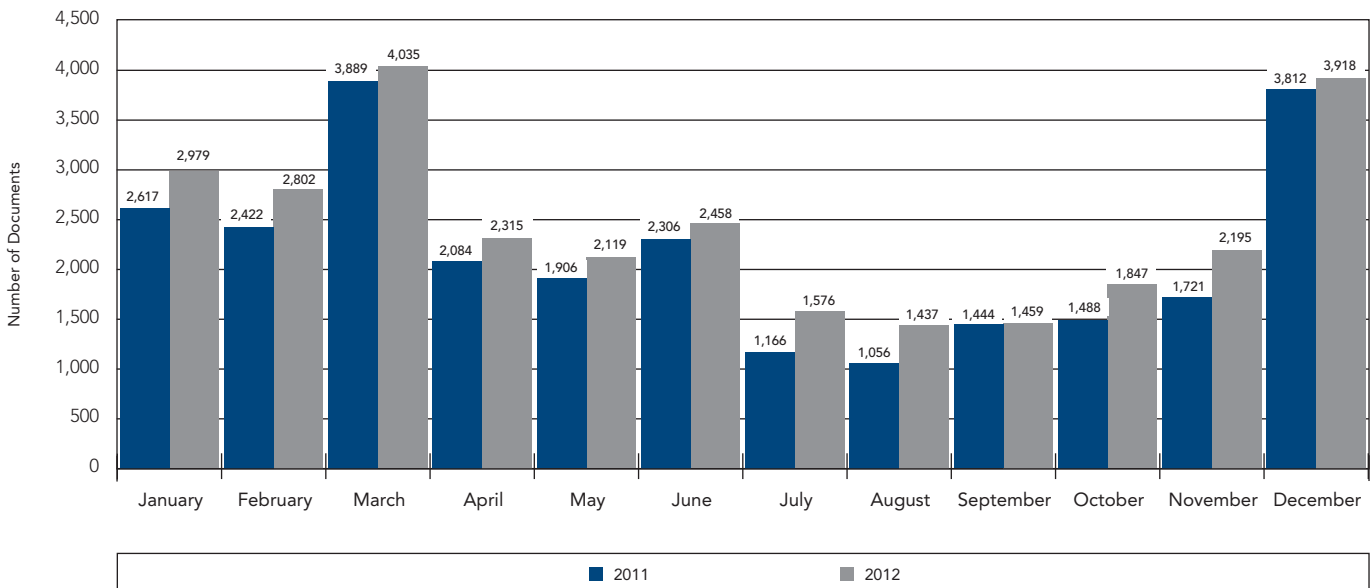
All Financial Disclosures, 2011–2012

By number of documents



Audited Financial Statements or CAFR Submissions, 2011–2012

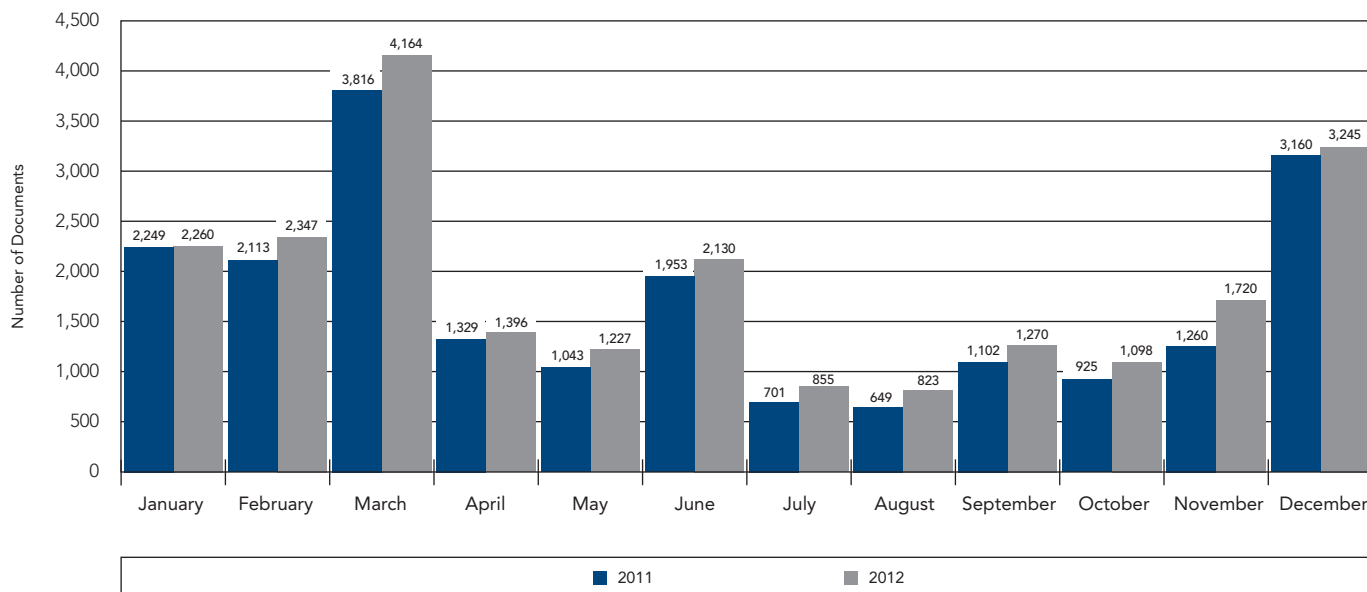
By number of documents



Municipal Market Disclosures

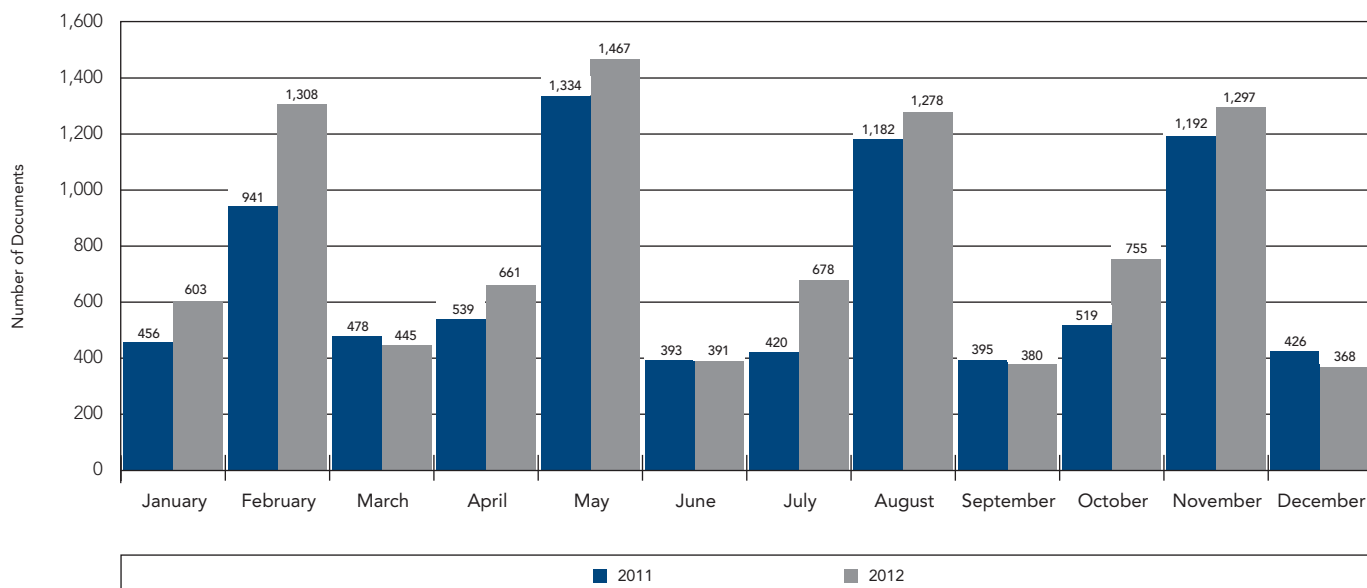
Annual Financial Information and Operating Data Submissions, 2011–2012

By number of documents



Quarterly/Monthly Financial Information Submissions, 2011–2012

By number of documents



Other Financial Disclosures, 2011–2012

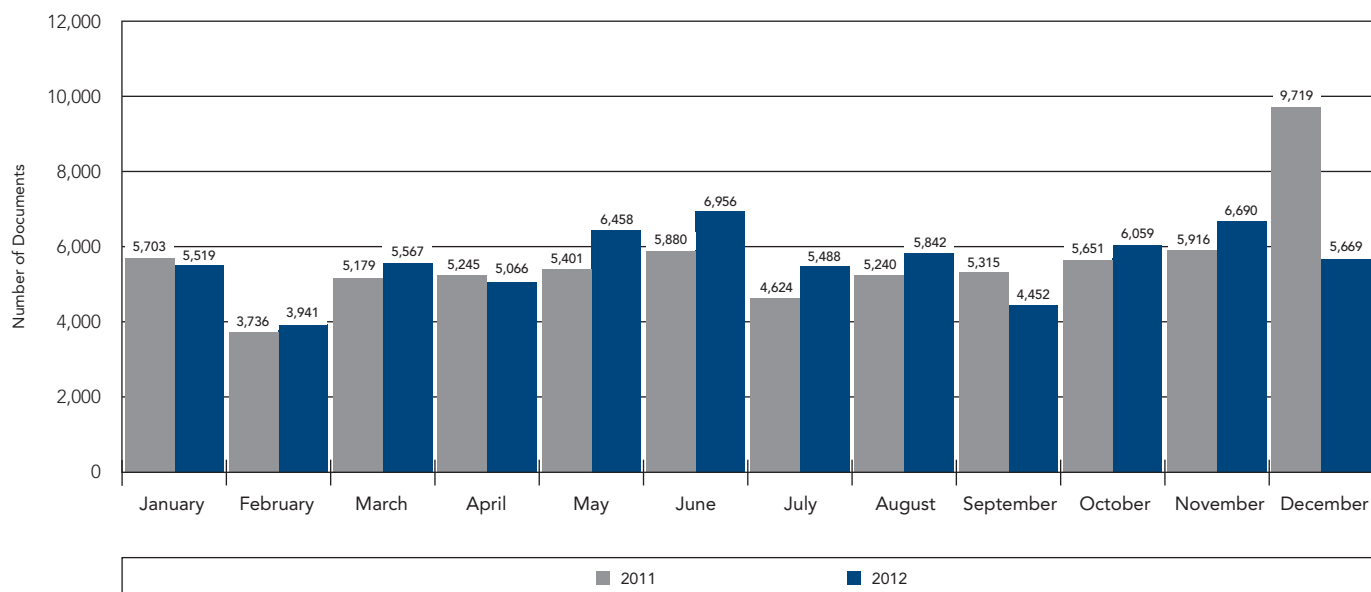
Financial disclosures

By number of documents	2011	2012
BUDGET	1,794	2,159
CHANGE IN ACCOUNTING STANDARD	2	3
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	17	25
CONSULTANT REPORTS	199	174
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	1,870	2,015
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	109	169
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	357	559
INVESTMENT/DEBT/FINANCIAL POLICY	47	168
OTHER FINANCIAL/OPERATING DATA	6,735	6,272

Municipal Market Disclosures

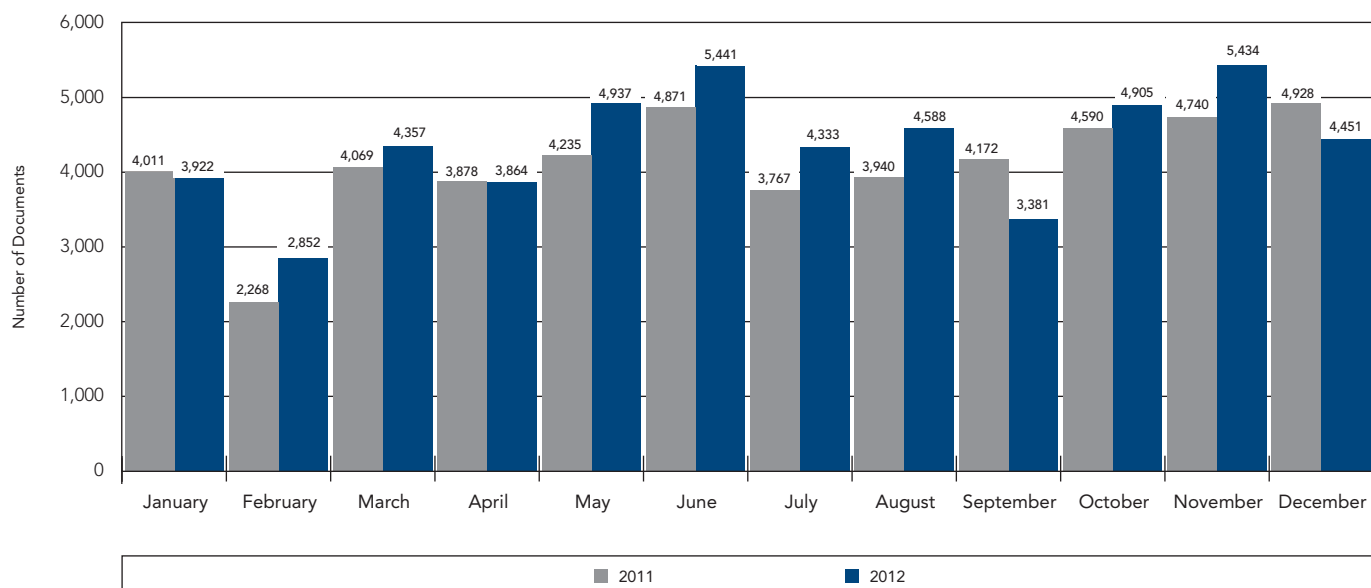
All Event Disclosures, 2011–2012

By number of documents



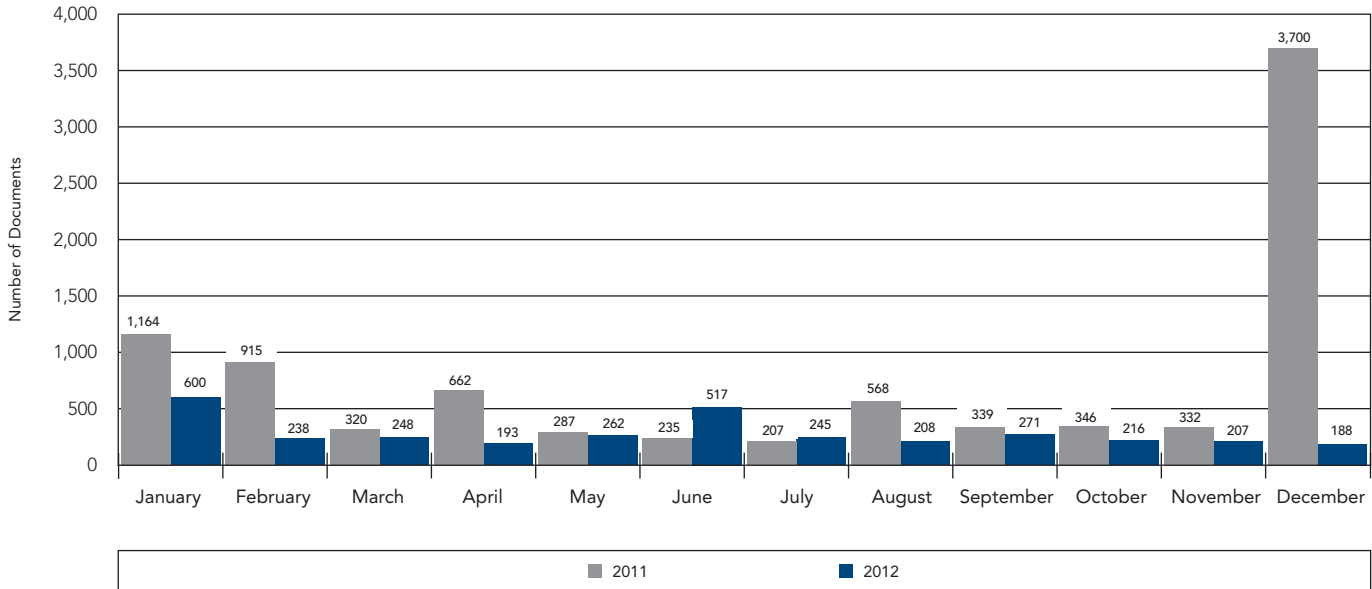
Bond Call Submissions, 2011–2012

By number of documents



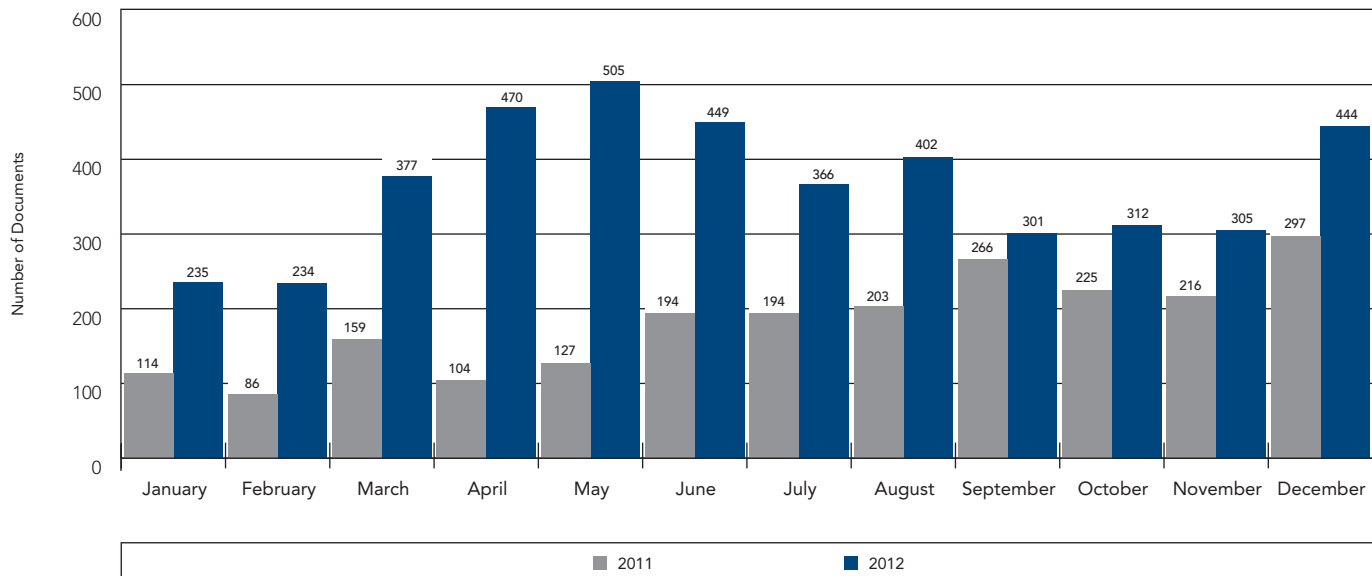
Rating Change Submissions, 2011–2012

By number of documents



Defeasance, 2011–2012

By number of documents



Municipal Market Disclosures

Other Event Disclosures, 2011–2012

Event Disclosures

By number of documents	2011	2012
ADVERSE TAX OPINION OR EVENT AFFECTING TAX—EXEMPT STATUS	16	14
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	43	51
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	59	94
BID FOR AUCTION RATE OR OTHER SECURITIES	496	470
CAPITAL OR OTHER FINANCING PLAN	13	36
CHANGE IN OBLIGATED PERSON	11	11
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON—GOING PARTY	109	83
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	39	54
DERIVATIVE OR OTHER SIMILAR TRANSACTION	2	7
LITIGATION/ENFORCEMENT ACTION	15	41
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	50	42
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	48	57
NON—PAYMENT RELATED DEFAULT	146	176
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	653	724
OTHER EVENT—BASED DISCLOSURES	3,392	3,899
P&I PAYMENT DELINQUENCY	189	234
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	62	64
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	306	223
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	124	104
TENDER OFFER/SECONDARY MARKET PURCHASES	496	391
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	51	55
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	228	240

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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
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