


MUNICIPAL SECURITIES RULEMAKING BOARD

2010 FACT BOOK





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Municipal Securities Rulemaking Board

About the MSRB 2010 Fact Book

The Municipal Securities Rulemaking Board is pleased to publish the *2010 Fact Book*. The *Fact Book* provides comprehensive and historical statistics on trading patterns in the municipal securities market based on trade information submitted to the MSRB by municipal securities dealers. It also provides statistical information on continuing and primary market disclosure, as well as variable securities rate reset information. In 2010, dealers submitted data on approximately 10.5 million trades, over 140,000 disclosure documents and one million rate resets.

The *Fact Book* includes monthly, quarterly or yearly aggregate market information from 2006 to 2010, and covers different types of municipal issues, trades and rate resets. The MSRB is publishing this data to provide investors, issuers, dealers, regulators and policy makers with historical statistics that can be further analyzed, studied, or reviewed to identify market trends and activity over the last several years. The *Fact Book* supports the MSRB's ongoing effort to educate the general public and market participants about the municipal market, and assists the MSRB's regulatory activities.

The *2010 Fact Book* includes information about nearly every trade reported to the MSRB by dealers since 2006¹. The information reflects 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 the CUSIP Service Bureau².

NEW FOR THE 2010 FACT BOOK

In addition to the number of interest rate resets included in the 2009 report, this year we have added statistics on the type, frequency and tax status of auction rate securities and variable rate demand obligations resets to the *Fact Book*. The MSRB began collecting this information from dealers in early 2009 and makes it publicly available on our Electronic Municipal Market Access (EMMA) website at www.emma.msrb.org.

Also for the first time, the *2010 Fact Book* includes statistics related to continuing disclosure and primary market documents received through the MSRB's EMMA website. Beginning in July 2009, the MSRB became the only centralized, electronic repository for municipal securities disclosure documents. This vital information includes quarterly and annual financial statements, budgets, changes in accounting standards, notices of material events and other disclosures. The disclosures generally reflect the financial or operating condition of the issuer over time, as well as specific

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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events occurring after issuance that can have an impact on the ability of the issuer to repay the bond, the value of the bond if it is bought or sold prior to its maturity, the timing of repayment of principal, and any number of other key features of the bond. The *2010 Fact Book* aggregates the monthly number of continuing disclosure and primary market documents received as well as the number of securities associated with each disclosure. Primary market disclosures, called official statements, are also part of this year's *Fact Book*.

Definitions for the types of disclosures available can be found in the Definition of Terms Used section at the end of the *Fact Book*. For more information on continuing disclosures and official statements, please visit the MSRB's EMMA website at www.emma.msrb.org.

WHY THE MSRB COLLECTS MARKET DATA AND DISCLOSURE DOCUMENTS

The MSRB Transaction Data 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 real-time access to primary market and continuing disclosure documents for free. EMMA's database contains primary market documents including official statements and advanced refunding documents collected since 1990. EMMA's database also contains continuing disclosure documents produced in connection with municipal securities collected since July 1, 2009, based on its designation by the Securities and Exchange Commission as the official repository for continuing disclosure on that date.

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

ABOUT THE MSRB

The mission of the MSRB is to protect investors, issuers of municipal securities and entities whose credit stands behind municipal securities, and public pension funds by promoting a fair and efficient municipal market. To accomplish this mission, the MSRB regulates securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. The MSRB operates the EMMA website to promote transparency and widespread access to information, provides education and conducts extensive outreach as part of its mission-driven activities. The MSRB has operated under Congressional mandate since 1975.

The MSRB is composed of 21 members, including municipal securities dealers, municipal advisors and the public, and is a self-regulatory organization subject to oversight by the Securities and Exchange Commission. Members of the MSRB meet throughout the year to make policy decisions, approve rulemaking, enhance information systems and review developments in the municipal securities market. The operations of the MSRB are funded through assessments on dealers and municipal advisors. A professional staff in Alexandria, Virginia manages the MSRB's day-to-day operations.

ABOUT EMMA

The MSRB's EMMA website, at www.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.

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

EMMA is a service of the Municipal Securities Rulemaking Board.

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Part One

Municipal Market Trade Summary



Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2007	2008	2009	2010
Total	6,685,128	5,514,420	3,791,271	3,786,994
By Trade Type				
Customer Bought	3,156,765	2,722,682	2,029,305	1,975,401
Customer Sold	2,519,994	1,970,188	1,186,992	1,239,264
Inter-Dealer	1,008,370	821,550	574,974	572,329
By Coupon Type				
Variable	4,612,810	3,072,472	1,485,005	1,584,114
Fixed Rate	1,646,518	1,970,885	1,756,439	1,772,318
Zero Coupon	172,670	145,197	110,331	99,636
Other ¹	253,130	325,866	439,496	330,925
By Source of Repayment				
General Obligation	993,515	950,757	756,960	762,121
Revenue	5,082,029	3,875,546	2,392,348	2,564,796
Double Barrel	132,870	134,969	90,040	68,891
Other ¹	476,714	553,148	551,922	391,186
By Tax Status				
Tax Exempt	4,824,632	4,131,213	2,848,863	2,981,374
Taxable	438,619	315,193	327,701	509,708
AMT	950,387	516,327	181,855	177,438
Other ¹	471,490	551,687	432,851	118,474
By Security Type²				
Bond	1,707,854	2,008,069	1,743,432	1,733,657
Long Note	79,481	75,343	79,537	94,195
Short Note	31,853	32,688	43,801	44,102
Variable (Long and Short)	4,612,810	3,072,472	1,485,005	1,584,114
Commercial Paper	178,063	290,153	360,887	309,674
Other ³	75,067	35,695	78,609	21,251

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 122.³Includes issues that could not be categorized based on available data.

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2007	2008	2009	2010
Total	9,182,124	10,976,658	10,359,611	10,494,146
By Trade Type				
Customer Bought	4,301,892	5,536,905	5,487,373	5,247,765
Customer Sold	2,334,528	2,327,094	1,923,360	2,091,650
Inter-Dealer	2,545,704	3,112,659	2,948,878	3,154,731
By Coupon Type				
Variable	2,317,392	1,627,043	417,942	327,462
Fixed Rate	6,529,572	8,958,224	9,495,429	9,694,072
Zero Coupon	278,460	335,478	398,936	443,013
Other ¹	56,700	55,913	47,304	29,599
By Source of Repayment				
General Obligation	2,672,712	3,296,337	3,337,164	3,439,865
Revenue	6,083,280	7,227,198	6,679,074	6,734,012
Double Barrel	218,988	277,288	292,148	289,501
Other ¹	207,144	175,835	51,225	30,768
By Tax Status				
Tax Exempt	7,999,236	9,903,432	9,286,398	8,890,870
Taxable	387,576	282,348	567,669	1,142,964
AMT	588,924	614,537	463,646	448,389
Other ¹	206,388	176,341	41,898	11,923
By Security Type²				
Bond	6,728,148	9,206,670	9,777,131	10,021,200
Long Note	68,544	61,985	76,868	80,738
Short Note	11,844	25,047	40,366	35,147
Variable (Long and Short)	2,317,392	1,627,043	417,942	327,462
Commercial Paper	18,144	22,517	23,836	21,206
Other ³	38,052	33,396	23,468	8,393

¹Includes municipal commercial paper and issues that could not be categorized based on available data.²Security definitions available on page 122.³Includes issues that could not be categorized based on available data.

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Part Two

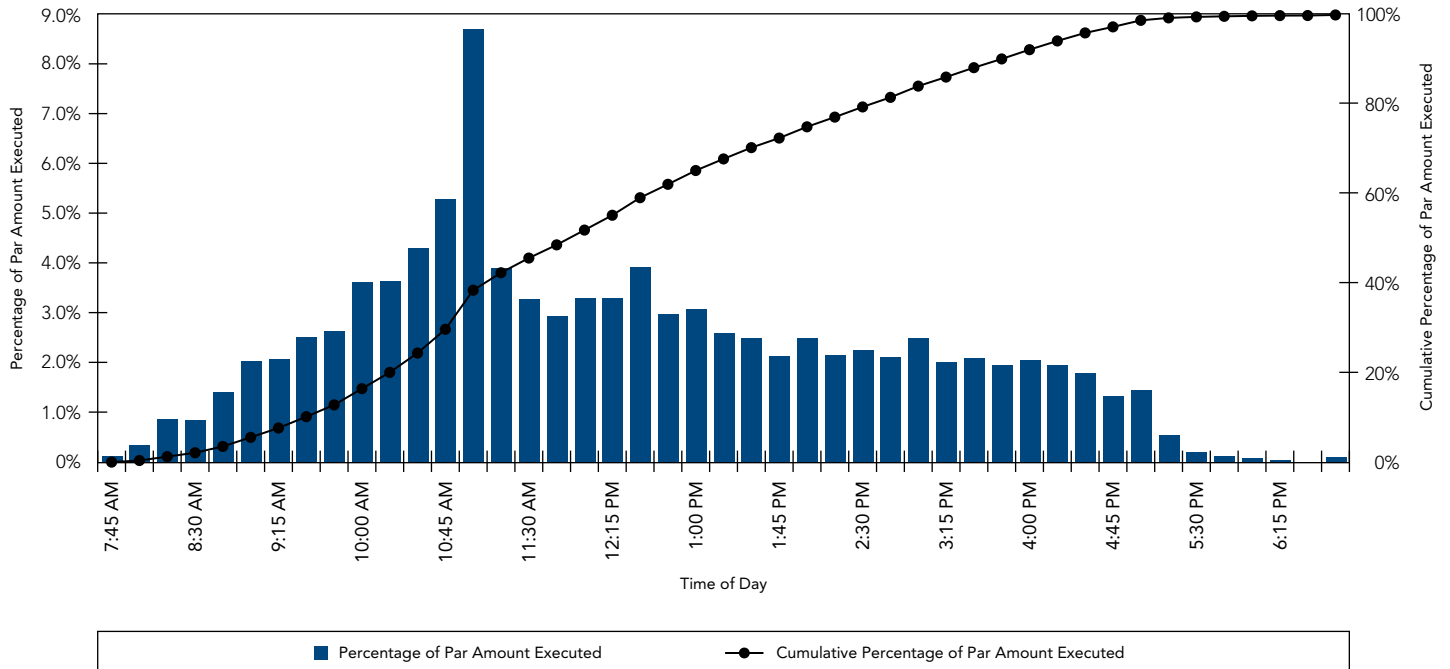
Municipal Market Trade Distribution Trends, 2010



Municipal Market Trade Distribution Trends

Par Amount Traded by Time of Day, 2010

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Par Value (\$ Millions)
7:45 AM	21.3
8:00 AM	53.4
8:15 AM	130.3
8:30 AM	129.7
8:45 AM	211.7
9:00 AM	305.9
9:15 AM	313.8
9:30 AM	378.4
9:45 AM	397.8
10:00 AM	543.3
10:15 AM	547.3
10:30 AM	648.8
10:45 AM	796.8
11:00 AM	1,311.1
11:15 AM	586.5
11:30 AM	493.3
11:45 AM	442.8
12:00 PM	495.6
12:15 PM	498.0
12:30 PM	588.9
12:45 PM	449.1
1:00 PM	463.3
1:15 PM	390.0

continued >

Time of Execution	Average Par Value (\$ Millions)
1:30 PM	377.7
1:45 PM	321.6
2:00 PM	377.7
2:15 PM	325.9
2:30 PM	341.8
2:45 PM	320.6
3:00 PM	377.0
3:15 PM	303.8
3:30 PM	316.6
3:45 PM	292.5
4:00 PM	310.5
4:15 PM	293.5
4:30 PM	269.4
4:45 PM	202.0
5:00 PM	219.7
5:15 PM	82.9
5:30 PM	32.7
5:45 PM	20.0
6:00 PM	15.5
6:15 PM	7.6
6:30 PM	3.2
Other ²	18.6
Total	15,027.8

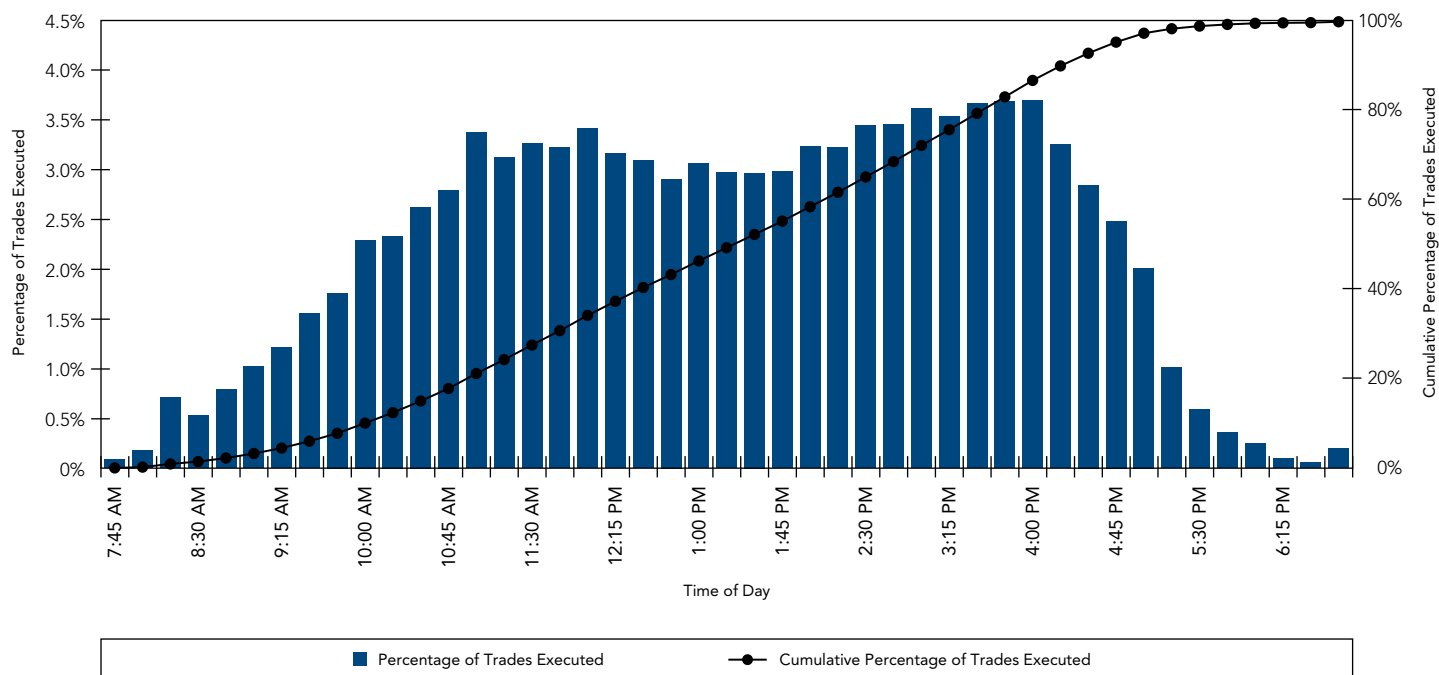
¹Eastern time.

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

Municipal Market Trade Distribution Trends

Number of Trades by Time of Day, 2010

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Number of Trades
7:45 AM	39
8:00 AM	74
8:15 AM	295
8:30 AM	220
8:45 AM	331
9:00 AM	424
9:15 AM	503
9:30 AM	647
9:45 AM	733
10:00 AM	953
10:15 AM	971
10:30 AM	1,091
10:45 AM	1,161
11:00 AM	1,402
11:15 AM	1,299
11:30 AM	1,358
11:45 AM	1,340
12:00 PM	1,419
12:15 PM	1,315
12:30 PM	1,286
12:45 PM	1,207
1:00 PM	1,274
1:15 PM	1,236

continued >

Time of Execution	Average Number of Trades
1:30 PM	1,232
1:45 PM	1,240
2:00 PM	1,344
2:15 PM	1,342
2:30 PM	1,433
2:45 PM	1,436
3:00 PM	1,503
3:15 PM	1,469
3:30 PM	1,524
3:45 PM	1,533
4:00 PM	1,536
4:15 PM	1,353
4:30 PM	1,183
4:45 PM	1,033
5:00 PM	836
5:15 PM	421
5:30 PM	246
5:45 PM	151
6:00 PM	105
6:15 PM	40
6:30 PM	24
After Hours ²	81
Total	41,643

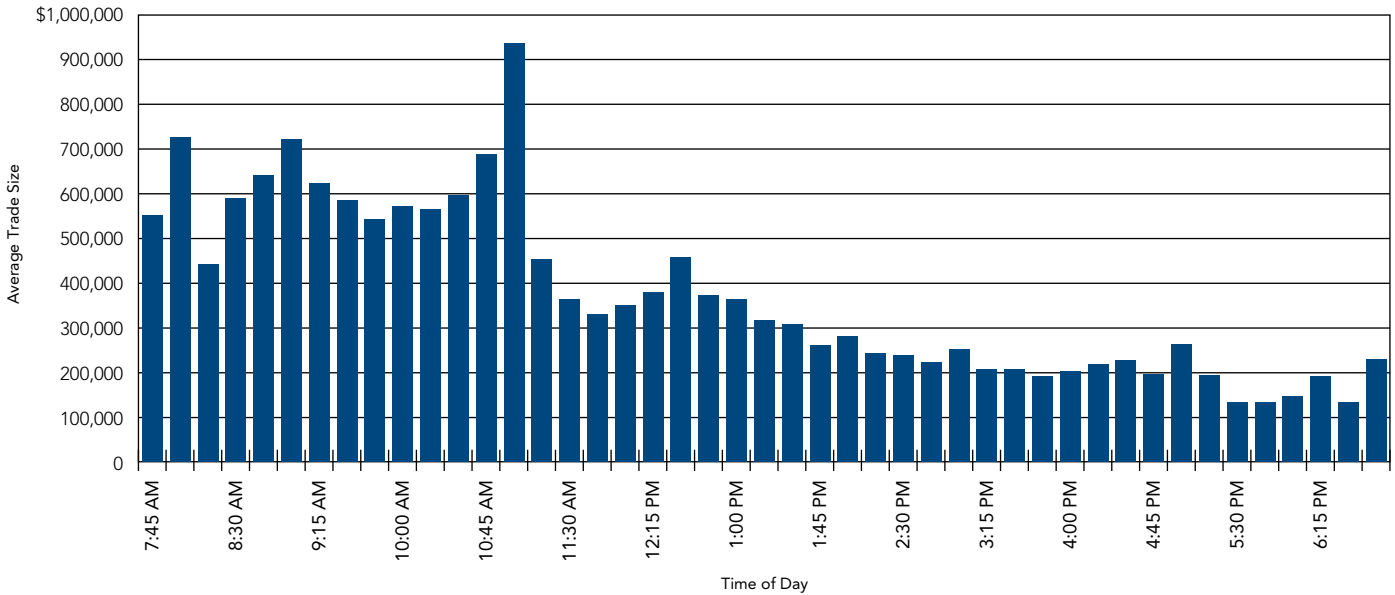
¹Eastern time.

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

Municipal Market Trade Distribution Trends

Average Daily Trade Size by Time of Day, 2010

Trades executed within 15 minutes prior to time shown¹



continued >

Time of Execution	Average Trade Size (\$)
7:45 AM	551,716
8:00 AM	726,159
8:15 AM	441,704
8:30 AM	589,482
8:45 AM	640,037
9:00 AM	721,273
9:15 AM	623,332
9:30 AM	585,035
9:45 AM	542,962
10:00 AM	570,095
10:15 AM	563,541
10:30 AM	594,460
10:45 AM	686,315
11:00 AM	935,426
11:15 AM	451,579
11:30 AM	363,297
11:45 AM	330,320
12:00 PM	349,249
12:15 PM	378,616
12:30 PM	457,819
12:45 PM	372,130
1:00 PM	363,638
1:15 PM	315,541

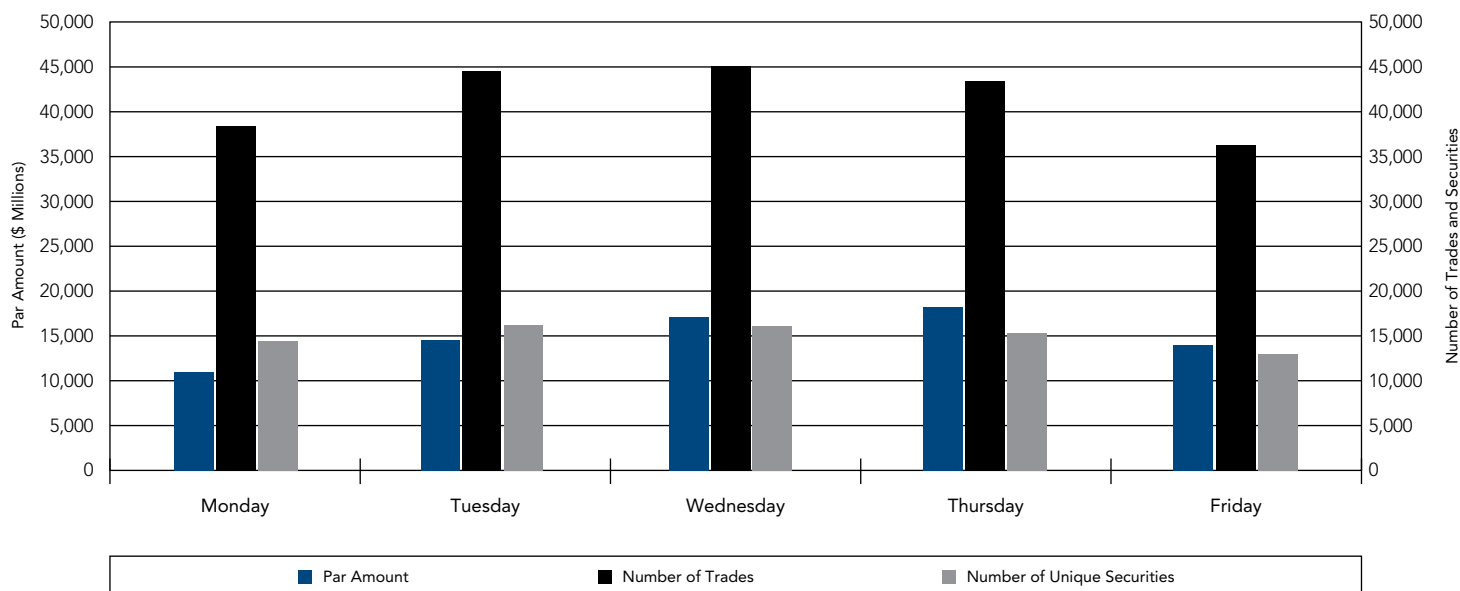
Time of Execution	Average Trade Size (\$)
1:30 PM	306,528
1:45 PM	259,308
2:00 PM	280,928
2:15 PM	242,817
2:30 PM	238,519
2:45 PM	223,168
3:00 PM	250,852
3:15 PM	206,819
3:30 PM	207,711
3:45 PM	190,827
4:00 PM	202,162
4:15 PM	216,915
4:30 PM	227,793
4:45 PM	195,480
5:00 PM	262,957
5:15 PM	197,177
5:30 PM	133,116
5:45 PM	132,143
6:00 PM	147,295
6:15 PM	190,014
6:30 PM	133,675
Other ²	228,163
Overall	360,872

¹Eastern time.

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

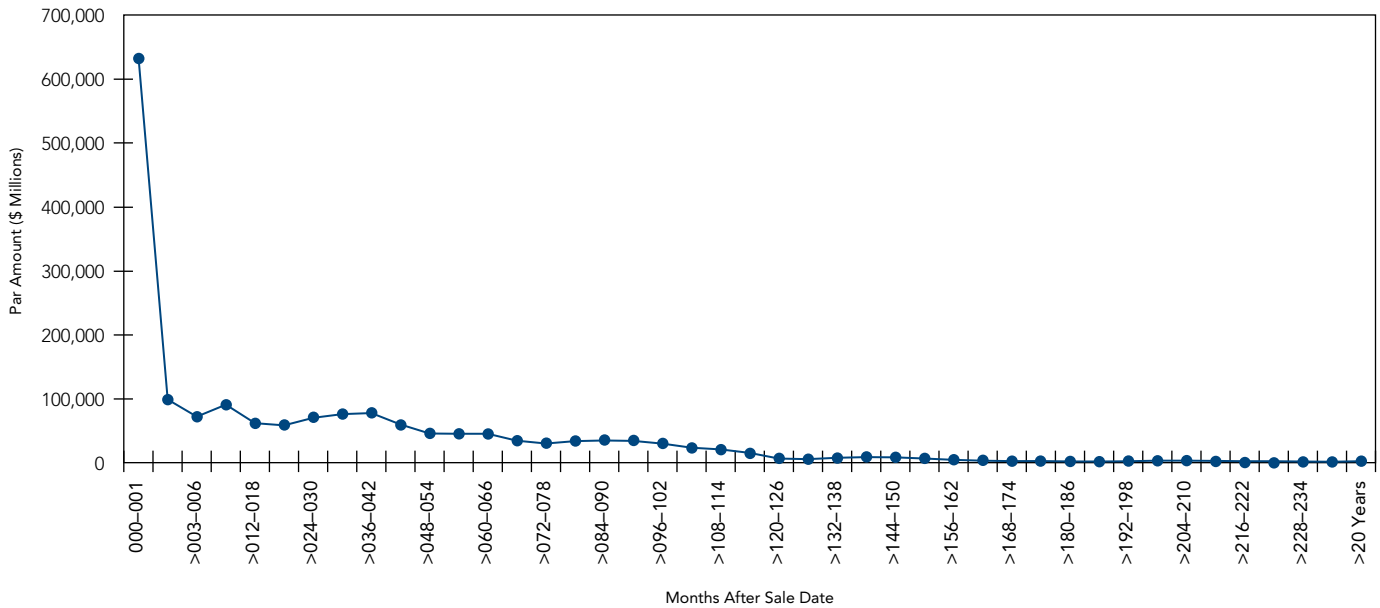
Municipal Market Trade Distribution Trends

Average Trading Volume by Day of Week, 2010



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	10,961.2	38,425	14,444
Tuesday	14,524.1	44,493	16,204
Wednesday	17,129.5	45,031	16,114
Thursday	18,166.1	43,479	15,323
Friday	13,987.1	36,310	13,037

Municipal Market Trade Distribution Trends

Par Amount Traded by Months After Sale Date¹, 2010

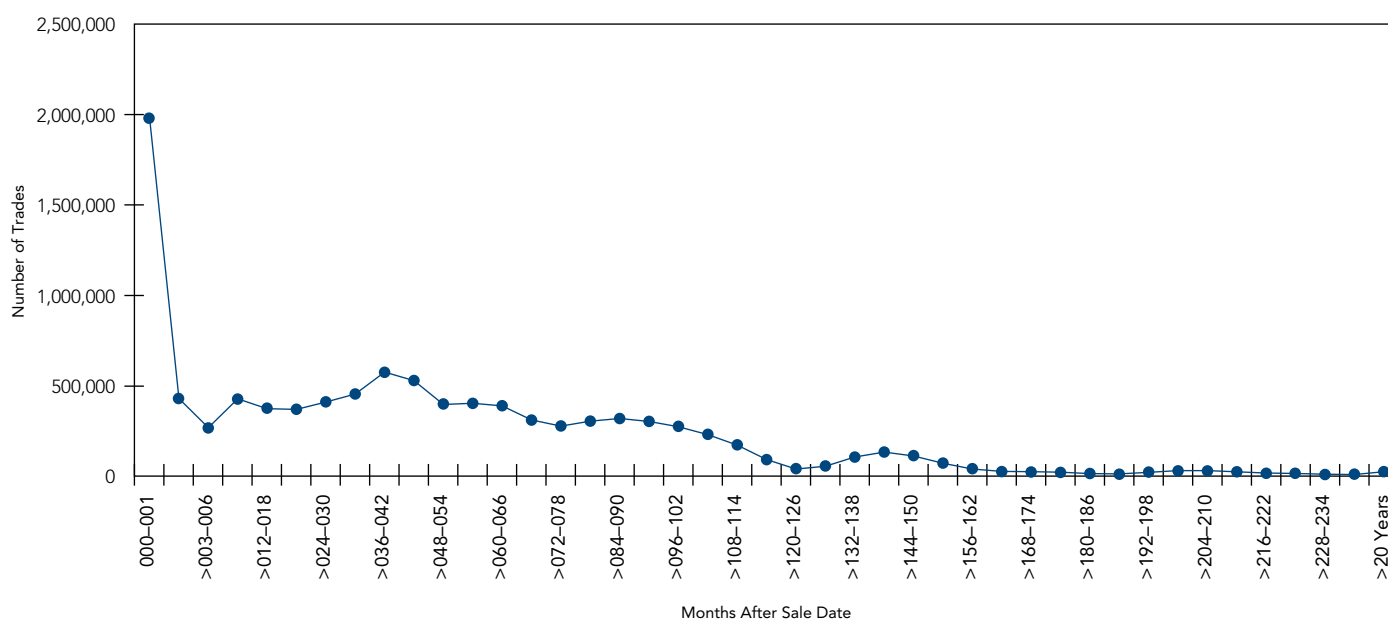
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Share
000-001	630,999.6	36.7%	36.7%
>001-003	97,580.9	5.7%	42.4%
>003-006	70,812.5	4.1%	46.5%
>006-012	89,504.5	5.2%	51.7%
>012-018	60,573.6	3.5%	55.2%
>018-024	57,181.1	3.3%	58.5%
>024-030	68,949.1	4.0%	62.6%
>030-036	74,716.2	4.3%	66.9%
>036-042	76,380.0	4.4%	71.3%
>042-048	58,519.7	3.4%	74.7%
>048-054	44,438.7	2.6%	77.3%
>054-060	44,015.2	2.6%	79.9%
>060-066	44,025.6	2.6%	82.5%
>066-072	33,193.0	1.9%	84.4%
>072-078	28,790.2	1.7%	86.1%
>078-084	32,511.8	1.9%	87.9%
>084-090	33,536.1	2.0%	89.9%
>090-096	32,875.4	1.9%	91.8%
>096-102	28,635.0	1.7%	93.5%
>102-108	22,243.3	1.3%	94.8%
>108-114	19,570.4	1.1%	95.9%
>114-120	14,113.8	0.8%	96.7%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Share
>120-126	5,279.1	0.3%	97.0%
>126-132	4,358.6	0.3%	97.3%
>132-138	6,469.4	0.4%	97.7%
>138-144	7,516.4	0.4%	98.1%
>144-150	7,170.1	0.4%	98.5%
>150-156	5,328.2	0.3%	98.8%
>156-162	3,266.4	0.2%	99.0%
>162-168	1,919.1	0.1%	99.1%
>168-174	1,273.3	0.1%	99.2%
>174-180	1,383.7	0.1%	99.3%
>180-186	770.2	0.0%	99.3%
>186-192	662.4	0.0%	99.4%
>192-198	1,045.7	0.1%	99.4%
>198-204	1,973.2	0.1%	99.5%
>204-210	1,965.4	0.1%	99.7%
>210-216	1,610.3	0.1%	99.8%
>216-222	1,092.3	0.1%	99.8%
>222-228	1,118.3	0.1%	99.9%
>228-234	656.4	0.0%	99.9%
>234-240	275.7	0.0%	99.9%
>20 Years	1,151.2	0.1%	100.0%
Total	1,719,451.2	100%	

¹Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$14,205.8 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, 2010

continued >

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Share
000-001	1,976,957	19.9%	19.9%
>001-003	424,197	4.3%	24.2%
>003-006	263,497	2.7%	26.9%
>006-012	422,886	4.3%	31.1%
>012-018	368,409	3.7%	34.8%
>018-024	364,469	3.7%	38.5%
>024-030	405,165	4.1%	42.6%
>030-036	449,455	4.5%	47.1%
>036-042	570,727	5.8%	52.9%
>042-048	523,381	5.3%	58.2%
>048-054	391,751	3.9%	62.1%
>054-060	398,402	4.0%	66.1%
>060-066	383,891	3.9%	70.0%
>066-072	306,154	3.1%	73.1%
>072-078	272,114	2.7%	75.8%
>078-084	299,449	3.0%	78.8%
>084-090	314,219	3.2%	82.0%
>090-096	297,714	3.0%	85.0%
>096-102	268,540	2.7%	87.7%
>102-108	224,854	2.3%	90.0%
>108-114	167,025	1.7%	91.7%
>114-120	87,247	0.9%	92.5%

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Share
>120-126	34,665	0.3%	92.9%
>126-132	50,041	0.5%	93.4%
>132-138	101,229	1.0%	94.4%
>138-144	128,357	1.3%	95.7%
>144-150	107,017	1.1%	96.8%
>150-156	66,726	0.7%	97.5%
>156-162	34,930	0.4%	97.8%
>162-168	21,570	0.2%	98.0%
>168-174	20,126	0.2%	98.2%
>174-180	17,353	0.2%	98.4%
>180-186	9,500	0.1%	98.5%
>186-192	7,842	0.1%	98.6%
>192-198	16,465	0.2%	98.7%
>198-204	25,923	0.3%	99.0%
>204-210	25,988	0.3%	99.3%
>210-216	19,434	0.2%	99.5%
>216-222	12,614	0.1%	99.6%
>222-228	10,173	0.1%	99.7%
>228-234	5,987	0.1%	99.8%
>234-240	4,277	0.0%	99.8%
>20 Years	19,701	0.2%	100.0%
Total	9,920,421	100%	

¹Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 100,779 trades for which the date of sale was not available.

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Part Three

Most Actively Traded Municipal Securities, 2010

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2010

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882722VC2	TEXAS ST	8/31/11	19,023.0	488
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	17,696.3	231
3	13063BHY1	CALIFORNIA ST	6/28/11	17,571.8	17,232
4	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/16	14,899.4	542
5	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	13,342.0	466
6	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	12,828.8	415
7	645912CU8	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	7,464.4	683
8	13063BHX3	CALIFORNIA ST	5/25/11	7,411.2	2,128
9	452151LF8	ILLINOIS ST	6/1/33	6,454.9	6,665
10	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	6,319.9	304
11	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	6,197.2	255
12	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	6,080.0	337
13	915137T78	UNIVERSITY TEX UNIV REVS	8/1/33	6,005.6	86
14	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/37	5,944.3	455
15	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	5,904.9	4,580
16	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	5,611.4	681
17	735439ND9	PORT TACOMA WASH REV	12/1/44	5,310.4	182
18	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	5,110.4	659
19	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	4,841.2	253
20	64972FSG2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	4,717.8	274
21	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	4,622.8	4,923
22	64966G4R0	NEW YORK NY	4/1/32	4,312.7	580
23	13066YAD1	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	4,287.5	167
24	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	3,998.9	425
25	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,975.3	502
26	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	3,851.2	391
27	64966G4N9	NEW YORK NY	4/1/36	3,841.2	146
28	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,835.0	508
29	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	3,813.7	308
30	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	3,671.8	104
31	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/39	3,666.6	146
32	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	3,611.7	148
33	626207YF5	MUNICIPAL ELEC AUTH GA	4/1/57	3,571.8	863
34	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	3,411.0	283
35	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,388.6	608
36	882854MZ2	TEXAS WTR DEV BRD REV	7/15/19	3,374.3	516
37	13033WK69	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	4/1/42	3,345.8	282
38	13063BFR8	CALIFORNIA ST	3/1/40	3,272.5	862
39	13067JMJ7	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	3,240.2	359
40	64970KYY7	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/35	3,209.2	174
41	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,187.9	170
42	13063A5V2	CALIFORNIA ST	5/1/34	3,182.7	342
43	13063A5G5	CALIFORNIA ST	4/1/39	3,073.3	4,205
44	59259R7S7	METROPOLITAN TRANSN AUTH NY REV	11/1/26	3,066.3	87
45	74514LNK9	PUERTO RICO COMWLTH	7/1/29	3,042.6	155
46	64966G4Q2	NEW YORK NY	4/1/35	3,033.7	279
47	917565DZ3	UTAH TRAN AUTH SALES TAX REV	6/15/36	3,033.6	270
48	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,964.9	171
49	13067JMH1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	2,960.3	622
50	59259RZQ0	METROPOLITAN TRANSN AUTH NY REV	11/1/26	2,939.0	363

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2010

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BHY1	CALIFORNIA ST	6/28/11	17,571.8	17,232
2	452152BM2	ILLINOIS ST	2/1/35	1,163.4	7,310
3	13063A7G3	CALIFORNIA ST	10/1/19	1,365.9	7,142
4	452151LF8	ILLINOIS ST	6/1/33	6,454.9	6,665
5	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	986.2	6,413
6	13063BFV9	CALIFORNIA ST	3/1/36	2,787.7	6,319
7	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	2,533.4	6,306
8	13063A5E0	CALIFORNIA ST	4/1/34	1,753.6	5,925
9	64966H4L1	NEW YORK NY	10/1/31	1,020.2	5,547
10	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	914.9	5,431
11	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,059.7	5,186
12	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	1,110.0	5,035
13	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	4,622.8	4,923
14	13063BJB9	CALIFORNIA ST	11/1/30	1,431.0	4,652
15	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	103.9	4,634
16	452152GS4	ILLINOIS ST	7/1/35	1,182.3	4,622
17	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	5,904.9	4,580
18	745181K89	PUERTO RICO COMWLTH HWY & TRANSN AUTH HWY REV	7/1/26	722.4	4,433
19	13062TH64	CALIFORNIA ST	8/1/30	864.4	4,361
20	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	797.7	4,302
21	13063A5G5	CALIFORNIA ST	4/1/39	3,073.3	4,205
22	13063A7D0	CALIFORNIA ST	10/1/39	2,507.7	4,001
23	944314GD9	WAYNE CHARTER CNTY MICH ARPT REV	12/1/28	95.2	3,979
24	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	1,422.1	3,946
25	59259YBX6	METROPOLITAN TRANSN AUTH NY REV	11/15/38	422.3	3,846
26	642835LS9	NEW BRUNSWICK NJ PKG AUTH REV	9/1/39	203.7	3,797
27	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	945.6	3,735
28	13063AJK1	CALIFORNIA ST	11/1/37	450.7	3,629
29	13062TH49	CALIFORNIA ST	8/1/28	563.7	3,506
30	59333PEE4	MIAMI-DADE CNTY FLA AVIATION REV	10/1/33	111.9	3,505
31	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	665.0	3,434
32	64966HYN4	NEW YORK NY	3/1/31	473.4	3,325
33	838530NL3	SOUTH JERSEY PORT CORP NJ REV	1/1/40	311.8	3,310
34	13063A5U4	CALIFORNIA ST	6/23/10	2,183.8	3,268
35	167505NG7	CHICAGO ILL BRD ED	11/1/29	657.6	3,247
36	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,096.7	3,229
37	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	1/1/32	63.4	3,226
38	452152GB1	ILLINOIS ST	7/1/35	223.7	3,213
39	64971PFH3	NEW YORK NY CITY INDL DEV AGY REV	3/1/46	267.7	3,213
40	118217AP3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/24	1,068.4	3,207
41	4212902E6	HAYWARD CALIF UNI SCH DIST	8/1/43	349.5	3,204
42	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	836.6	3,200
43	181059QF6	CLARK CNTY NEV SCH DIST	6/15/24	457.2	3,174
44	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	1,926.1	3,174
45	13063ACR3	CALIFORNIA ST	6/1/37	482.3	3,125
46	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	2/15/23	347.4	3,107
47	745177EN1	PUERTO RICO COMWLTH GOVT DEV BK	8/1/20	2,057.8	3,101
48	13063BBY7	CALIFORNIA ST	11/1/39	569.7	3,094
49	64972FNS1	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/39	332.5	3,005
50	544646DR0	LOS ANGELES CALIF UNI SCH DIST	1/1/28	416.1	3,003

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2010

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882722VC2	TEXAS ST	8/31/11	19,023.0	488
2	13063BHY1	CALIFORNIA ST	6/28/11	17,571.8	17,232
3	13063BHX3	CALIFORNIA ST	5/25/11	7,411.2	2,128
4	452151LF8	ILLINOIS ST	6/1/33	6,454.9	6,665
5	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	5,904.9	4,580
6	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	5,110.4	659
7	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	4,622.8	4,923
8	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,975.3	502
9	626207YF5	MUNICIPAL ELEC AUTH GA	4/1/57	3,571.8	863
10	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,388.6	608
11	13063BFR8	CALIFORNIA ST	3/1/40	3,272.5	862
12	13063A5G5	CALIFORNIA ST	4/1/39	3,073.3	4,205
13	74529JES0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	2,836.2	331
14	13063BFV9	CALIFORNIA ST	3/1/36	2,787.7	6,319
15	626207YM0	MUNICIPAL ELEC AUTH GA	4/1/57	2,784.6	809
16	882722KG5	TEXAS ST	8/31/10	2,649.3	169
17	13063BJC7	CALIFORNIA ST	11/1/40	2,596.2	212
18	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	2,533.4	6,306
19	13063A7D0	CALIFORNIA ST	10/1/39	2,507.7	4,001
20	544657HC6	LOS ANGELES CNTY CALIF	6/30/11	2,477.4	781
21	544646ZR6	LOS ANGELES CALIF UNI SCH DIST	7/1/34	2,422.5	688
22	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/54	2,394.0	550
23	646139X83	NEW JERSEY ST TPK AUTH TPK REV	1/1/41	2,393.3	564
24	74529JGN9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/29	2,387.3	2,327
25	74529JEP6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/31	2,335.0	154
26	646039SJ7	NEW JERSEY ST	6/23/11	2,294.0	18
27	745177DV4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/13	2,206.5	2,097
28	13063A5U4	CALIFORNIA ST	6/23/10	2,183.8	3,268
29	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,096.7	3,229
30	745177EN1	PUERTO RICO COMWLTH GOVT DEV BK	8/1/20	2,057.8	3,101
31	29216MAF7	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/23	1,958.3	1,909
32	29216MBA7	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/31	1,929.2	487
33	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	1,926.1	3,174
34	74529JEQ4	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/32	1,888.0	167
35	745177DW2	PUERTO RICO COMWLTH GOVT DEV BK	2/1/15	1,779.4	1,609
36	13063A5E0	CALIFORNIA ST	4/1/34	1,753.6	5,925
37	4521518V8	ILLINOIS ST	1/1/15	1,711.1	2,986
38	74514LUP0	PUERTO RICO COMWLTH	7/1/21	1,704.7	88
39	745177EC5	PUERTO RICO COMWLTH GOVT DEV BK	2/1/15	1,698.1	921
40	88283LHU3	TEXAS TRANSN COMMN ST HWY FD REV	4/1/30	1,661.4	384
41	4521518U0	ILLINOIS ST	1/1/14	1,604.6	1,593
42	29216MAK6	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/39	1,586.6	168
43	74529JER2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/34	1,554.4	160
44	13066YQM4	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/19	1,524.2	635
45	74529JGP4	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	1,511.8	2,478
46	54438CPA4	LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/49	1,502.3	239
47	29216MBP4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/43	1,483.3	397
48	745177EK7	PUERTO RICO COMWLTH GOVT DEV BK	8/1/14	1,466.3	1,853
49	29216MBJ8	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/58	1,459.9	116
50	57582PWG1	MASSACHUSETTS ST	5/26/11	1,458.0	18

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

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2010

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BHY1	CALIFORNIA ST	6/28/11	17,571.8	17,232
2	452152BM2	ILLINOIS ST	2/1/35	1,163.4	7,310
3	13063A7G3	CALIFORNIA ST	10/1/19	1,365.9	7,142
4	452151LF8	ILLINOIS ST	6/1/33	6,454.9	6,665
5	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	986.2	6,413
6	13063BFV9	CALIFORNIA ST	3/1/36	2,787.7	6,319
7	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	2,533.4	6,306
8	13063A5E0	CALIFORNIA ST	4/1/34	1,753.6	5,925
9	64966H4L1	NEW YORK NY	10/1/31	1,020.2	5,547
10	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	914.9	5,431
11	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,059.7	5,186
12	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	1,110.0	5,035
13	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	4,622.8	4,923
14	13063BJB9	CALIFORNIA ST	11/1/30	1,431.0	4,652
15	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	103.9	4,634
16	452152GS4	ILLINOIS ST	7/1/35	1,182.3	4,622
17	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	5,904.9	4,580
18	745181K89	PUERTO RICO COMWLTH HWY & TRANSN AUTH HWY REV	7/1/26	722.4	4,433
19	13062TH64	CALIFORNIA ST	8/1/30	864.4	4,361
20	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	797.7	4,302
21	13063A5G5	CALIFORNIA ST	4/1/39	3,073.3	4,205
22	13063A7D0	CALIFORNIA ST	10/1/39	2,507.7	4,001
23	944314GD9	WAYNE CHARTER CNTY MICH ARPT REV	12/1/28	95.2	3,979
24	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	1,422.1	3,946
25	59259YBX6	METROPOLITAN TRANSN AUTH N Y REV	11/15/38	422.3	3,846
26	642835LS9	NEW BRUNSWICK NJ PKG AUTH REV	9/1/39	203.7	3,797
27	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	945.6	3,735
28	13063AJK1	CALIFORNIA ST	11/1/37	450.7	3,629
29	13062TH49	CALIFORNIA ST	8/1/28	563.7	3,506
30	59333PEE4	MIAMI-DADE CNTY FLA AVIATION REV	10/1/33	111.9	3,505
31	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	665.0	3,434
32	64966HYN4	NEW YORK NY	3/1/31	473.4	3,325
33	838530NL3	SOUTH JERSEY PORT CORP NJ REV	1/1/40	311.8	3,310
34	13063A5U4	CALIFORNIA ST	6/23/10	2,183.8	3,268
35	167505NG7	CHICAGO ILL BRD ED	11/1/29	657.6	3,247
36	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,096.7	3,229
37	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	1/1/32	63.4	3,226
38	64971PFH3	NEW YORK NY CITY INDL DEV AGY REV	3/1/46	267.7	3,213
39	452152GB1	ILLINOIS ST	7/1/35	223.7	3,213
40	118217AP3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/24	1,068.4	3,207
41	4212902E6	HAYWARD CALIF UNI SCH DIST	8/1/43	349.5	3,204
42	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	836.6	3,200
43	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	1,926.1	3,174
44	181059QF6	CLARK CNTY NEV SCH DIST	6/15/24	457.2	3,174
45	13063ACR3	CALIFORNIA ST	6/1/37	482.3	3,125
46	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	2/15/23	347.4	3,107
47	745177EN1	PUERTO RICO COMWLTH GOVT DEV BK	8/1/20	2,057.8	3,101
48	13063BBY7	CALIFORNIA ST	11/1/39	569.7	3,094
49	64972FNS1	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/39	332.5	3,005
50	544646DR0	LOS ANGELES CALIF UNI SCH DIST	1/1/28	416.1	3,003

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

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2010

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	17,696.3	231
2	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/16	14,899.4	542
3	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	13,342.0	466
4	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	12,828.8	415
5	645912CU8	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	7,464.4	683
6	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	6,319.9	304
7	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	6,197.2	255
8	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	6,080.0	337
9	915137T78	UNIVERSITY TEX UNIV REVS	8/1/33	6,005.6	86
10	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/37	5,944.3	455
11	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	5,611.4	681
12	735439ND9	PORT TACOMA WASH REV	12/1/44	5,310.4	182
13	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	4,841.2	253
14	64972FSG2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	4,717.8	274
15	64966G4R0	NEW YORK NY	4/1/32	4,312.7	580
16	13066YAD1	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	4,287.5	167
17	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	3,998.9	425
18	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	3,851.2	391
19	64966G4N9	NEW YORK NY	4/1/36	3,841.2	146
20	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,835.0	508
21	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	3,813.7	308
22	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	3,671.8	104
23	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/39	3,666.6	146
24	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	3,611.7	148
25	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	3,411.0	283
26	882854M22	TEXAS WTR DEV BRD REV	7/15/19	3,374.3	516
27	13033WK69	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	4/1/42	3,345.8	282
28	13067JMJ7	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	3,240.2	359
29	64970KYY7	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/35	3,209.2	174
30	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,187.9	170
31	13063A5V2	CALIFORNIA ST	5/1/34	3,182.7	342
32	59259R7S7	METROPOLITAN TRANSN AUTH NY REV	11/1/26	3,066.3	87
33	74514LNK9	PUERTO RICO COMWLTH	7/1/29	3,042.6	155
34	64966G4Q2	NEW YORK NY	4/1/35	3,033.7	279
35	917565DZ3	UTAH TRAN AUTH SALES TAX REV	6/15/36	3,033.6	270
36	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,964.9	171
37	13067JMH1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	2,960.3	622
38	59259RZQ0	METROPOLITAN TRANSN AUTH NY REV	11/1/26	2,939.0	363
39	547803AA4	LOWER ALA GAS DIST ALA GAS SUPPLY REV	11/1/27	2,924.8	63
40	645912CW4	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	2,910.8	521
41	342816WW1	FLORIDA ST MUN PWR AGY REV	10/1/35	2,881.7	290
42	786074AK0	SACRAMENTO CALIF TRANSN AUTH SALES TAX REV	10/1/38	2,793.3	98
43	414152RQ3	HARRIS CNTY TEX HEALTH FACS DEV CORP HOSP REV	11/15/47	2,741.1	195
44	4547977C9	INDIANA HEALTH FAC FING AUTH HOSP REV	3/1/33	2,690.8	166
45	64966GT28	NEW YORK NY	8/1/25	2,681.4	333
46	54834RAB5	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	2,652.7	197
47	13066YLB3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/20	2,641.1	239
48	64966FHM9	NEW YORK NY	8/1/34	2,621.0	559
49	01757LCL8	ALLEN CNTY OHIO HOSP FACS REV	10/1/31	2,614.8	523
50	130534XD7	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	2,614.0	458

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2010

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	64966GMR0	NEW YORK NY	8/1/26	423.3	1,410
2	745291RN6	PUERTO RICO PUB FIN CORP	8/1/30	353.4	1,205
3	745235VT5	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/36	204.7	1,138
4	64971MLS9	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/27	594.8	1,081
5	745291RL0	PUERTO RICO PUB FIN CORP	8/1/29	133.2	954
6	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	2,252.7	911
7	745291RM8	PUERTO RICO PUB FIN CORP	8/1/31	371.8	889
8	745291RH9	PUERTO RICO PUB FIN CORP	8/1/27	772.0	871
9	59469C5S8	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/28	33.0	798
10	74529JHQ1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/39	745.8	793
11	60635RX51	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	260.0	775
12	60635RW78	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	293.5	768
13	60635RX44	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	244.1	759
14	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/28	198.8	749
15	7451458M7	PUERTO RICO COMWLTH	7/1/30	196.8	724
16	60635RW60	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	303.2	694
17	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,789.8	687
18	645912CU8	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	7,464.4	683
19	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	5,611.4	681
20	810472EX4	SCOTTSDALE ARIZ INDL DEV AUTH HOSP REV	9/1/45	213.7	657
21	13063A5F7	CALIFORNIA ST	4/1/39	259.2	656
22	64966GPX4	NEW YORK NY	8/1/26	209.9	635
23	13067JMH1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	2,960.3	622
24	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	435.7	610
25	64983W8N9	NEW YORK ST DORM AUTH REVS	11/15/23	248.2	609
26	57586CU78	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/35	2,455.5	607
27	455057DT3	INDIANA ST FIN AUTH REV	7/1/25	106.9	601
28	592663XH6	METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV	7/1/35	2,422.3	583
29	41315RFU3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	451.6	582
30	64966G4R0	NEW YORK NY	4/1/32	4,312.7	580
31	64966FHM9	NEW YORK NY	8/1/34	2,621.0	559
32	64966FP73	NEW YORK NY	6/1/36	154.9	555
33	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/16	14,899.4	542
34	6497162W6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/26	213.4	534
35	232286BH6	CUYAHOGA CNTY OHIO REV	1/1/39	1,292.2	533
36	130795DJ3	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/40	393.4	532
37	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	2,334.8	531
38	19042FAB2	COASTAL BEND HEALTH FACS DEV CORP TEX	7/1/31	325.1	531
39	01757LCL8	ALLEN CNTY OHIO HOSP FACS REV	10/1/31	2,614.8	523
40	645912CW4	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	2,910.8	521
41	41315RFV1	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	282.6	518
42	882854MZ2	TEXAS WTR DEV BRD REV	7/15/19	3,374.3	516
43	64966GMQ2	NEW YORK NY	8/1/26	312.0	514
44	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/22	2,584.1	509
45	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	12/1/16	1,959.7	509
46	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,835.0	508
47	97710VG69	WISCONSIN ST HEALTH & EDL FACS AUTH REV	7/1/31	33.1	505
48	232286BJ2	CUYAHOGA CNTY OHIO REV	1/1/39	1,184.6	496
49	20774LRT4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,878.1	482
50	57582N4H5	MASSACHUSETTS ST	3/1/26	1,141.2	477

¹See page 1 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term¹ Securities, 2010

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	882722VC2	TEXAS ST	8/31/11	19,023.0	488
2	13063BHY1	CALIFORNIA ST	6/28/11	17,571.8	17,232
3	13063BHX3	CALIFORNIA ST	5/25/11	7,411.2	2,128
4	882722KG5	TEXAS ST	8/31/10	2,649.3	169
5	544657HC6	LOS ANGELES CNTY CALIF	6/30/11	2,477.4	781
6	646039SJ7	NEW JERSEY ST	6/23/11	2,294.0	18
7	13063ASU4	CALIFORNIA ST	6/23/10	2,183.8	3,268
8	57582PWG1	MASSACHUSETTS ST	5/26/11	1,458.0	18
9	452152GT2	ILLINOIS ST	4/15/11	1,401.5	2,067
10	4521518S5	ILLINOIS ST	1/1/12	1,381.0	642
11	4521518R7	ILLINOIS ST	1/1/11	1,225.4	631
12	5946106R3	MICHIGAN ST	9/30/11	1,106.6	60
13	745177DN2	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	1,050.5	605
14	68608KE38	OREGON ST	6/30/11	1,037.6	70
15	97705LZR1	WISCONSIN ST	6/15/11	828.0	30
16	452152GV7	ILLINOIS ST	6/14/11	774.4	854
17	25476FKW7	DISTRICT COLUMBIA	9/30/11	755.8	30
18	717883KX9	PHILADELPHIA PA SCH DIST	6/30/11	734.6	327
19	790102BH9	ST JAMES PARISH LA POLLUTN CTL REV	7/1/12	718.0	101
20	544351GV5	LOS ANGELES CALIF	6/30/11	678.5	467
21	57582PWJ5	MASSACHUSETTS ST	6/23/11	661.2	44
22	452152GU9	ILLINOIS ST	5/20/11	612.3	685
23	414005HL5	HARRIS CNTY TEX	2/28/11	578.7	27
24	176553FB6	CITIZENS PPTY INS CORP FLA	4/21/11	543.7	50
25	544646C59	LOS ANGELES CALIF UNI SCH DIST	6/30/11	543.6	40
26	790102BG1	ST JAMES PARISH LA POLLUTN CTL REV	9/1/12	532.7	41
27	451434BQ6	IDAHO ST	6/30/11	516.7	61
28	13063BHC9	CALIFORNIA ST	1/21/11	500.0	1
29	70914PNV0	PENNSYLVANIA ST	6/30/11	492.0	12
30	544351GU7	LOS ANGELES CALIF	5/31/11	485.3	245
31	59259YCW7	METROPOLITAN TRANSP AUTH NY REV	12/31/10	485.1	45
32	745177DD4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	468.3	461
33	64966G6M9	NEW YORK NY	8/1/12	465.5	71
34	646039RD1	NEW JERSEY ST	6/24/10	433.3	15
35	57582PWF3	MASSACHUSETTS ST	4/28/11	423.7	18
36	20772G5S3	CONNECTICUT ST	5/19/11	423.5	27
37	130583CX3	CALIFORNIA SCH CASH RESERVE PROG AUTH	6/1/11	402.3	216
38	64970LTP0	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	6/17/10	400.0	14
39	64970LTQ8	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	6/30/10	400.0	12
40	452152DB4	ILLINOIS ST	3/31/11	395.4	166
41	74926YQX2	RBC MUN PRODS INC TR VARIOUS STS	2/1/12	392.2	15
42	54438CNY4	LOS ANGELES CALIF CMNTY COLLEGE DIST	9/13/10	375.0	3
43	59455TL75	MICHIGAN MUN BD AUTH REV	3/21/11	357.1	78
44	76222RJE3	RHODE ISLAND ST & PROVIDENCE PLANTATIONS	6/30/11	354.0	7
45	64970LTE5	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	3/8/10	350.0	16
46	745177DG7	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	343.7	699
47	86801SRE0	SUNSHINE ST GOVERNMENTAL FING COMMN FLA REV IAM COML PAPER NTS 3/A2 SER L LEHMAN	10/21/10	328.7	16
48	86801SRH3	SUNSHINE ST GOVERNMENTAL FING COMMN FLA REV IAM COML PAPER NTS 3/A2 SER L LEHMAN	10/28/10	328.7	10
49	19672MBB3	COLORADO ST ED LN PROG	6/30/11	325.0	3
50	70914PLN0	PENNSYLVANIA ST	6/30/10	317.9	24

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, 2010

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BHY1	CALIFORNIA ST	6/28/11	17,571.8	17,232
2	13063A5U4	CALIFORNIA ST	6/23/10	2,183.8	3,268
3	13063BHX3	CALIFORNIA ST	5/25/11	7,411.2	2,128
4	452152GT2	ILLINOIS ST	4/15/11	1,401.5	2,067
5	452152GV7	ILLINOIS ST	6/14/11	774.4	854
6	544657HC6	LOS ANGELES CNTY CALIF	6/30/11	2,477.4	781
7	745177DG7	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	343.7	699
8	452152GU9	ILLINOIS ST	5/20/11	612.3	685
9	4521518S5	ILLINOIS ST	1/1/12	1,381.0	642
10	4521518R7	ILLINOIS ST	1/1/11	1,225.4	631
11	745177DN2	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	1,050.5	605
12	13066YDJ5	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/11	92.3	532
13	13067JLP4	CALIFORNIA ST ECONOMIC RECOVERY	7/1/11	74.4	494
14	13063BDX7	CALIFORNIA ST	3/1/12	115.8	490
15	882722VC2	TEXAS ST	8/31/11	19,023.0	488
16	745177DA0	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	44.9	477
17	544351GV5	LOS ANGELES CALIF	6/30/11	678.5	467
18	745177DD4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/12	468.3	461
19	13063A5T7	CALIFORNIA ST	5/25/10	287.7	445
20	759911S76	REGIONAL TRANSN AUTH ILL	7/1/12	218.5	396
21	13067JL6	CALIFORNIA ST ECONOMIC RECOVERY	1/1/11	78.2	384
22	650009XH1	NEW YORK ST TWY AUTH GEN REV	7/15/11	206.4	382
23	34074GCQ5	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/11	53.9	366
24	717883KX9	PHILADELPHIA PA SCH DIST	6/30/11	734.6	327
25	4521503S2	ILLINOIS ST	10/1/11	30.5	314
26	67732PAD0	OHIO CNTY W VA CNTY COMMN SPL DIST EXCISE TAX REV	3/1/12	12.3	306
27	372627BG3	GEORGETOWN CNTY SC POLLUTN CTL FACS REV	2/1/12	28.8	296
28	452152CK5	ILLINOIS ST	1/1/12	144.4	294
29	745145WA6	PUERTO RICO COMWLTH	7/1/11	24.6	294
30	752557AA6	RANDOLPH CNTY IND BLDG CORP REV	7/15/11	8.2	286
31	650009XG3	NEW YORK ST TWY AUTH GEN REV	7/15/11	72.1	273
32	01852LAB6	ALLIANCE ARPT AUTH INC TEX SPL FACS REV	12/1/11	16.1	266
33	57582NDH5	MASSACHUSETTS ST	11/1/11	51.3	266
34	13066YDN6	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/12	29.5	264
35	13067JLF6	CALIFORNIA ST ECONOMIC RECOVERY	1/1/11	60.9	263
36	13067JLN9	CALIFORNIA ST ECONOMIC RECOVERY	7/1/10	52.5	263
37	176553DK8	CITIZENS PPTY INS CORP FLA	6/1/11	107.9	260
38	13062PYM8	CALIFORNIA ST	12/1/11	32.4	250
39	544351GU7	LOS ANGELES CALIF	5/31/11	485.3	245
40	13066YPN3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/12	113.4	244
41	13067JLU3	CALIFORNIA ST ECONOMIC RECOVERY	7/1/12	28.4	239
42	57582NDG7	MASSACHUSETTS ST	11/1/10	70.7	238
43	745177DU6	PUERTO RICO COMWLTH GOVT DEV BK	2/1/11	236.3	234
44	132814AU8	CAMDEN CNTY NJ POLLTN CTL FING AUTH SOLID WASTE RES RECOV REV	12/1/10	34.9	233
45	745177CC7	PUERTO RICO COMWLTH GOVT DEV BK	12/1/11	53.6	232
46	13067JLQ2	CALIFORNIA ST ECONOMIC RECOVERY	7/1/12	26.9	227
47	02765PAE5	AMERICAN MUN PWR-OHIO INC ELECTRICITY PUR REV	2/1/12	18.7	225
48	13063BET5	CALIFORNIA ST	3/1/12	84.9	225
49	130583CX3	CALIFORNIA SCH CASH RESERVE PROG AUTH	6/1/11	402.3	216
50	650009XF5	NEW YORK ST TWY AUTH GEN REV	7/15/11	36.5	208

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, 2010

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	17,696.3	231
2	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/16	14,899.4	542
3	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	13,342.0	466
4	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	12,828.8	415
5	645912CU8	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	7,464.4	683
6	452151LF8	ILLINOIS ST	6/1/33	6,454.9	6,665
7	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	6,319.9	304
8	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	6,197.2	255
9	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	6,080.0	337
10	915137T78	UNIVERSITY TEX UNIV REVS	8/1/33	6,005.6	86
11	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/37	5,944.3	455
12	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	5,904.9	4,580
13	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	5,611.4	681
14	735439ND9	PORT TACOMA WASH REV	12/1/44	5,310.4	182
15	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	5,110.4	659
16	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	4,841.2	253
17	64972FSG2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	4,717.8	274
18	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	4,622.8	4,923
19	64966G4R0	NEW YORK NY	4/1/32	4,312.7	580
20	13066YAD1	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/22	4,287.5	167
21	57586CV36	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	8/15/40	3,998.9	425
22	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,975.3	502
23	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	3,851.2	391
24	64966G4N9	NEW YORK NY	4/1/36	3,841.2	146
25	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,835.0	508
26	914455HD5	UNIVERSITY MICH UNIV REVS	4/1/38	3,813.7	308
27	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/38	3,671.8	104
28	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/39	3,666.6	146
29	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	2/1/31	3,611.7	148
30	626207YF5	MUNICIPAL ELEC AUTH GA	4/1/57	3,571.8	863
31	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	3,411.0	283
32	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	3,388.6	608
33	882854MZ2	TEXAS WTR DEV BRD REV	7/15/19	3,374.3	516
34	13033WK69	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	4/1/42	3,345.8	282
35	13063BFR8	CALIFORNIA ST	3/1/40	3,272.5	862
36	13067JMJ7	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	3,240.2	359
37	64970KYY7	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/35	3,209.2	174
38	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	3,187.9	170
39	13063A5V2	CALIFORNIA ST	5/1/34	3,182.7	342
40	13063A5G5	CALIFORNIA ST	4/1/39	3,073.3	4,205
41	59259R7S7	METROPOLITAN TRANSN AUTH NY REV	11/1/26	3,066.3	87
42	74514LNK9	PUERTO RICO COMWLTH	7/1/29	3,042.6	155
43	64966G4Q2	NEW YORK NY	4/1/35	3,033.7	279
44	917565DZ3	UTAH TRAN AUTH SALES TAX REV	6/15/36	3,033.6	270
45	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,964.9	171
46	13067JMH1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	2,960.3	622
47	59259RZQ0	METROPOLITAN TRANSN AUTH NY REV	11/1/26	2,939.0	363
48	547803AA4	LOWER ALA GAS DIST ALA GAS SUPPLY REV	11/1/27	2,924.8	63
49	645912CW4	NEW JERSEY ECONOMIC DEV AUTH SCH REV	9/1/31	2,910.8	521
50	342816WW1	FLORIDA ST MUN PWR AGY REV	10/1/35	2,881.7	290

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, 2010

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	452152BM2	ILLINOIS ST	2/1/35	1,163.4	7,310
2	13063A7G3	CALIFORNIA ST	10/1/19	1,365.9	7,142
3	452151LF8	ILLINOIS ST	6/1/33	6,454.9	6,665
4	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	986.2	6,413
5	13063BFV9	CALIFORNIA ST	3/1/36	2,787.7	6,319
6	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	2,533.4	6,306
7	13063A5E0	CALIFORNIA ST	4/1/34	1,753.6	5,925
8	64966H4L1	NEW YORK NY	10/1/31	1,020.2	5,547
9	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	914.9	5,431
10	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,059.7	5,186
11	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	1,110.0	5,035
12	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	4,622.8	4,923
13	13063BJB9	CALIFORNIA ST	11/1/30	1,431.0	4,652
14	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	103.9	4,634
15	452152GS4	ILLINOIS ST	7/1/35	1,182.3	4,622
16	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	5,904.9	4,580
17	745181K89	PUERTO RICO COMWLTH HWY & TRANSN AUTH HWY REV	7/1/26	722.4	4,433
18	13062TH64	CALIFORNIA ST	8/1/30	864.4	4,361
19	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	797.7	4,302
20	13063A5G5	CALIFORNIA ST	4/1/39	3,073.3	4,205
21	13063A7D0	CALIFORNIA ST	10/1/39	2,507.7	4,001
22	944314GD9	WAYNE CHARTER CNTY MICH ARPT REV	12/1/28	95.2	3,979
23	646136XS5	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	1,422.1	3,946
24	59259YBX6	METROPOLITAN TRANSN AUTH NY REV	11/15/38	422.3	3,846
25	642835LS9	NEW BRUNSWICK NJ PKG AUTH REV	9/1/39	203.7	3,797
26	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	945.6	3,735
27	13063AJK1	CALIFORNIA ST	11/1/37	450.7	3,629
28	13062TH49	CALIFORNIA ST	8/1/28	563.7	3,506
29	59333PEE4	MIAMI-DADE CNTY FLA AVIATION REV	10/1/33	111.9	3,505
30	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	665.0	3,434
31	64966HYN4	NEW YORK NY	3/1/31	473.4	3,325
32	838530NL3	SOUTH JERSEY PORT CORP NJ REV	1/1/40	311.8	3,310
33	167505NG7	CHICAGO ILL BRD ED	11/1/29	657.6	3,247
34	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,096.7	3,229
35	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	1/1/32	63.4	3,226
36	452152GB1	ILLINOIS ST	7/1/35	223.7	3,213
37	64971PFH3	NEW YORK NY CITY INDL DEV AGY REV	3/1/46	267.7	3,213
38	118217AP3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/24	1,068.4	3,207
39	4212902E6	HAYWARD CALIF UNI SCH DIST	8/1/43	349.5	3,204
40	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	836.6	3,200
41	181059QF6	CLARK CNTY NEV SCH DIST	6/15/24	457.2	3,174
42	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	1,926.1	3,174
43	13063ACR3	CALIFORNIA ST	6/1/37	482.3	3,125
44	645913BB9	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	2/15/23	347.4	3,107
45	745177EN1	PUERTO RICO COMWLTH GOVT DEV BK	8/1/20	2,057.8	3,101
46	13063BBY7	CALIFORNIA ST	11/1/39	569.7	3,094
47	64972FNS1	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/39	332.5	3,005
48	544646DR0	LOS ANGELES CALIF UNI SCH DIST	1/1/28	416.1	3,003
49	4521518V8	ILLINOIS ST	1/1/15	1,711.1	2,986
50	353174FW0	FRANKLIN CNTY OHIO CONVENTION FACS AUTH	12/1/36	192.8	2,912

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

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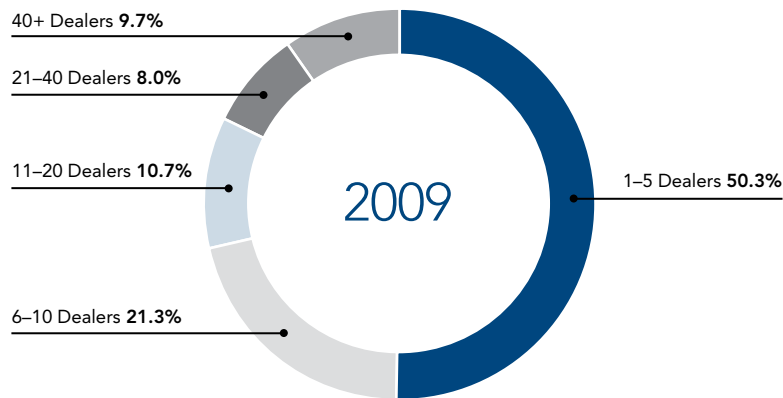
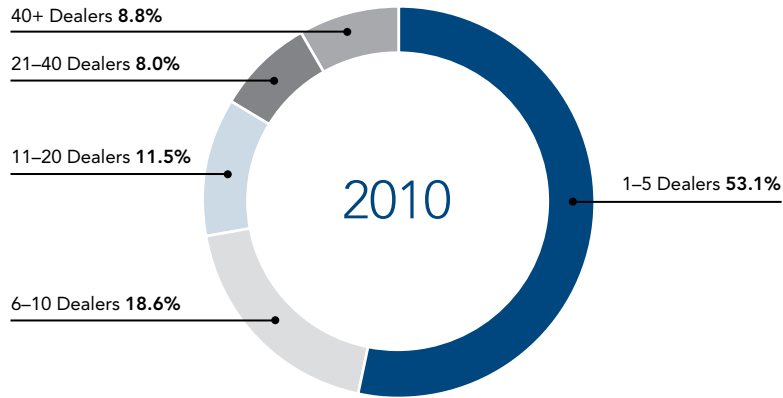
Part Four Dealer Distribution of Municipal Trades, 2009 and 2010



Dealer Distribution of Municipal Trades

Distribution of Customer Trades

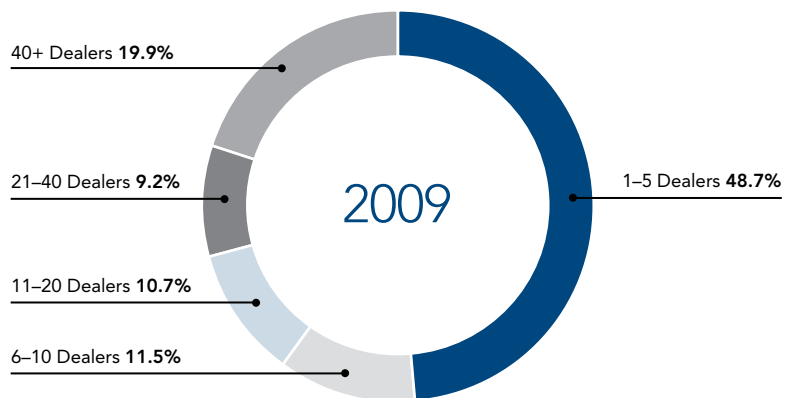
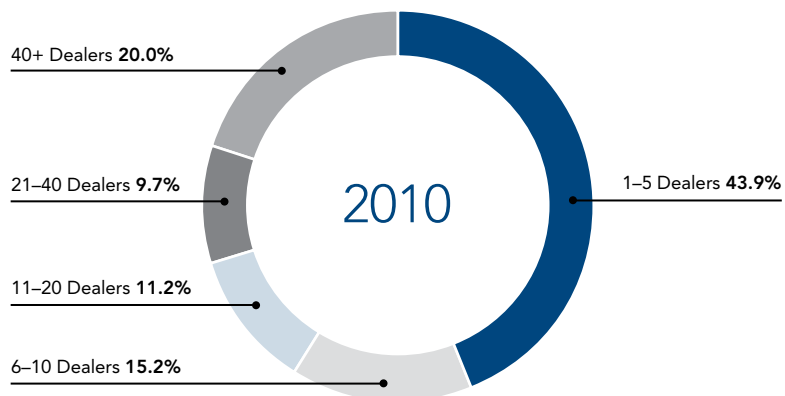
By number of dealers based on par amount



Dealer Distribution of Municipal Trades

Distribution of Customer Trades

By number of dealers based on number of trades



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Part Five

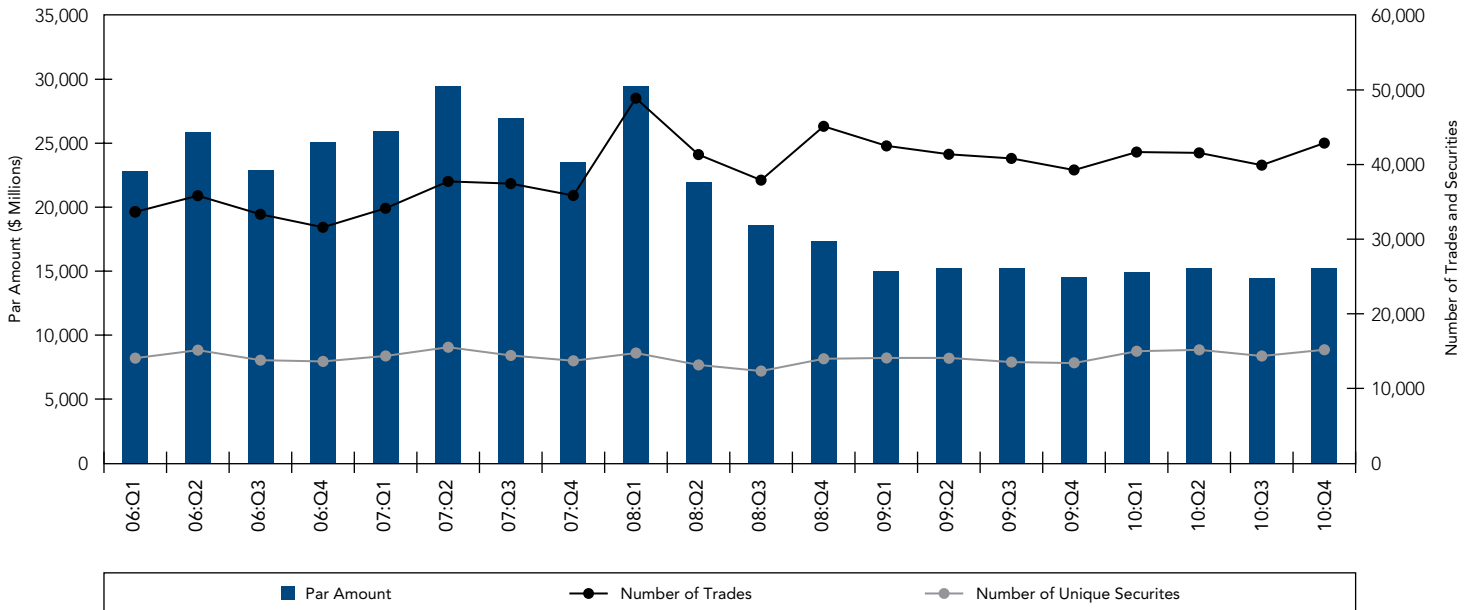
Overall Municipal Market Trading Activity, 2006–2010



Overall Municipal Market Trading Activity

Average Daily Trading Volume, 2006–2010

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



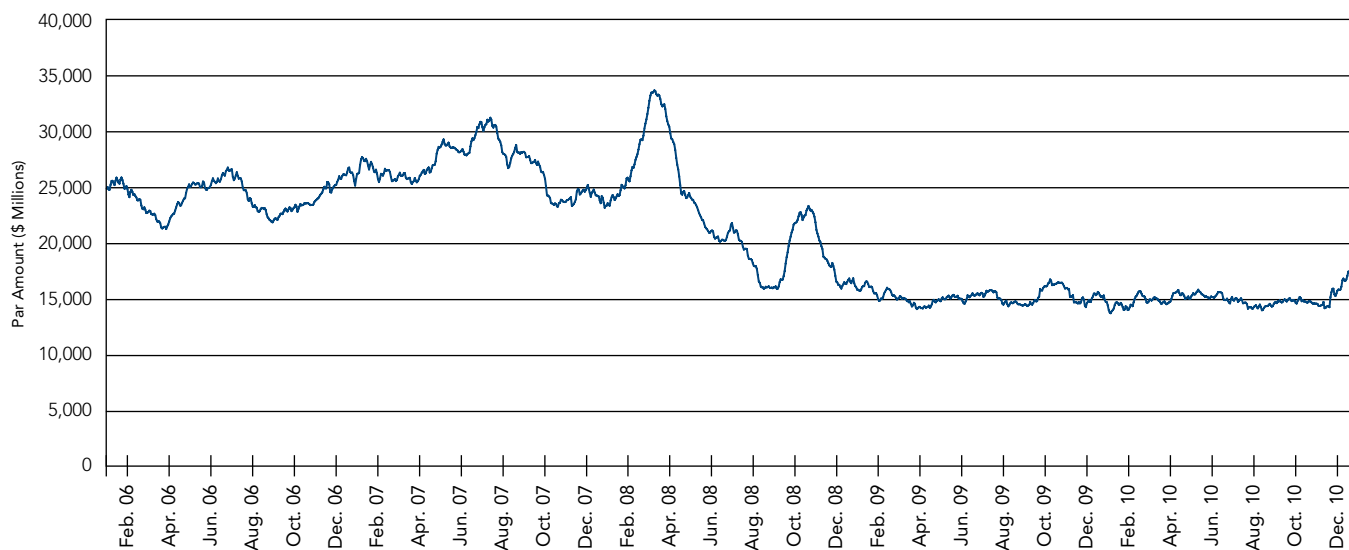
Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
06:Q1	22,876.4	33,776	14,191
06:Q2	25,903.5	35,965	15,262
06:Q3	22,958.0	33,476	13,918
06:Q4	25,150.5	31,730	13,748
2006	24,227.5	33,737	14,280
07:Q1	26,012.4	34,275	14,484
07:Q2	29,539.6	37,877	15,655
07:Q3	27,034.0	37,583	14,549
07:Q4	23,566.0	35,987	13,835
2007	26,528.3	36,437	14,628
08:Q1	29,506.1	49,029	14,876
08:Q2	21,996.7	41,472	13,282
08:Q3	18,679.1	38,048	12,460
08:Q4	17,364.0	45,260	14,106
2008	21,796.1	43,386	13,667
09:Q1	15,028.1	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	15,003.4	41,811	15,116
10:Q2	15,321.4	41,702	15,304
10:Q3	14,542.3	40,056	14,476
10:Q4	15,247.4	43,013	15,314
2010	15,027.8	41,643	15,051

Overall Municipal Market Trading Activity

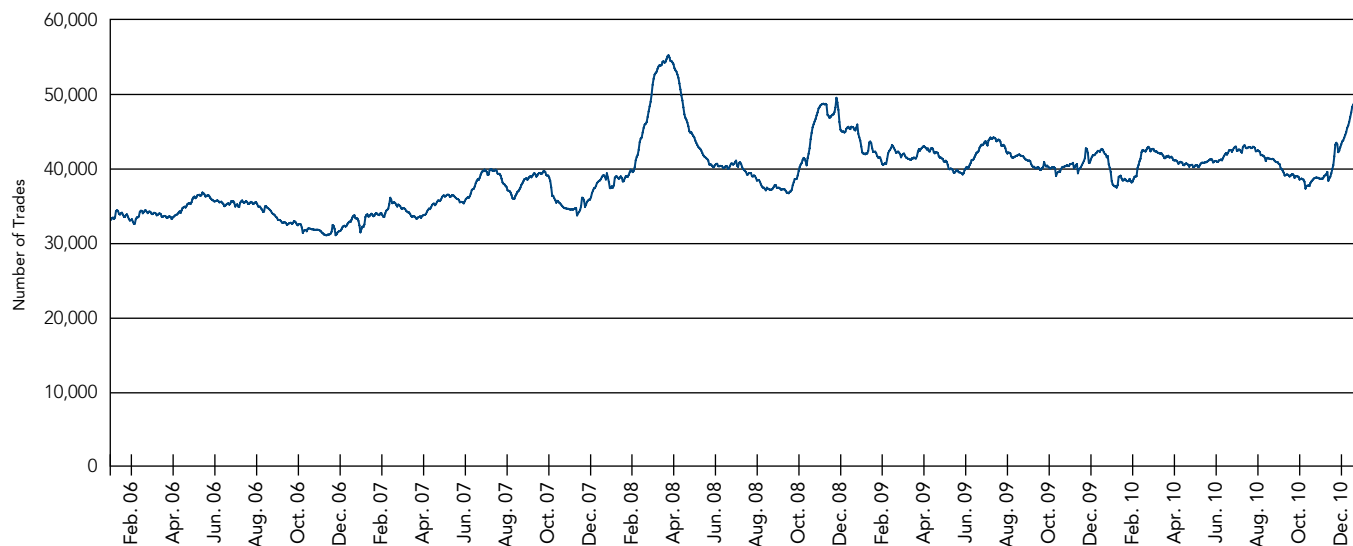
Daily Trading Volume, 2006–2010

30-day trailing average

Par Amount



Number of Trades



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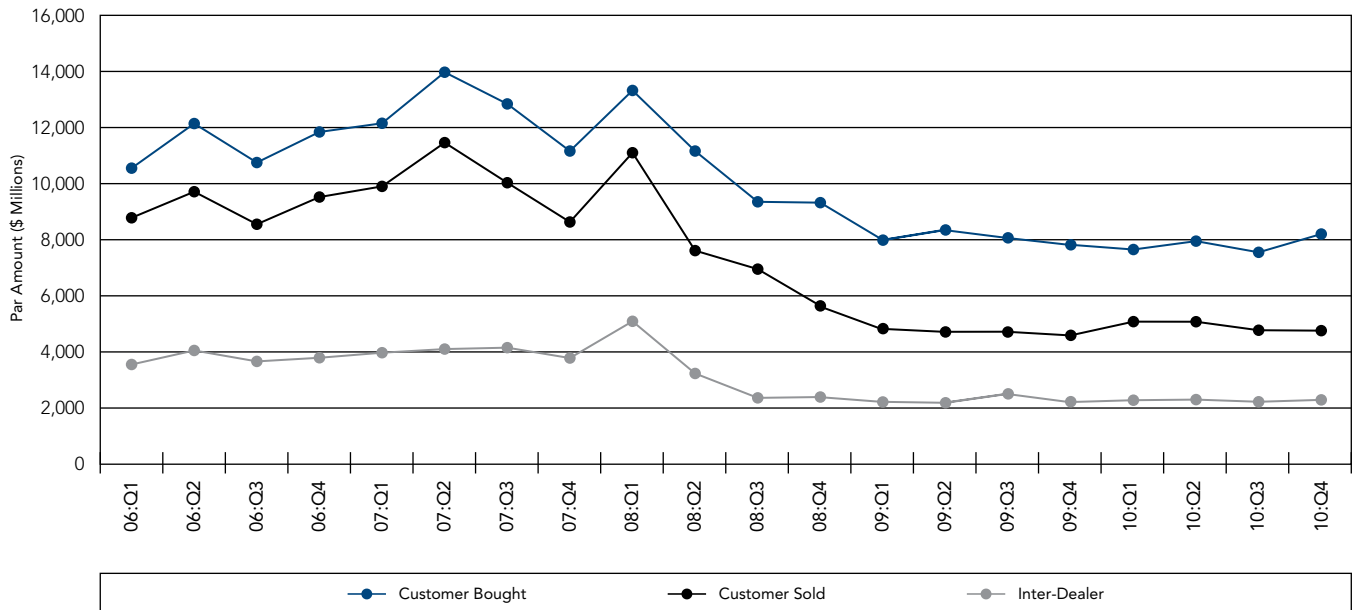
Part Six

Municipal Market Trades by Trade Type, 2006–2010

Municipal Market Trades by Trade Type

Average Daily Par Amount Traded, 2006–2010

By trade type

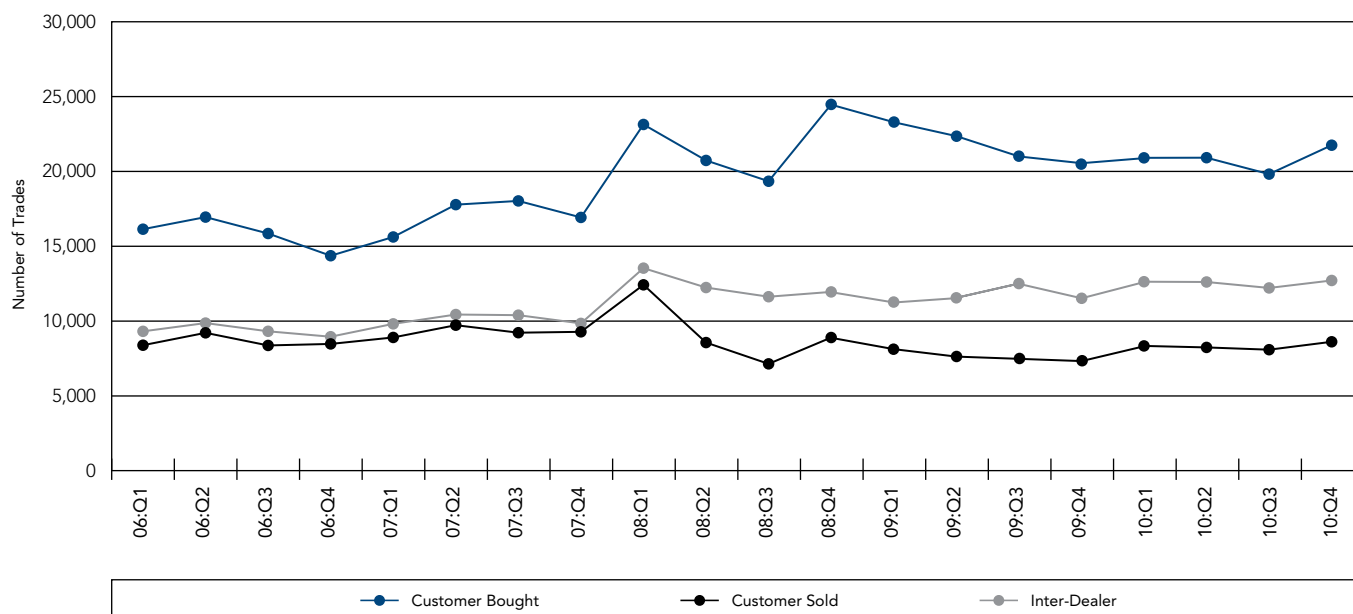


Quarter	Customer Bought (\$ Millions)	Customer Sold (\$ Millions)	Inter-Dealer (\$ Millions)
06:Q1	10,551.8	8,778.2	3,546.4
06:Q2	12,135.2	9,714.7	4,053.6
06:Q3	10,748.4	8,545.4	3,664.2
06:Q4	11,836.2	9,524.4	3,789.8
2006	11,321.0	9,142.1	3,764.4
07:Q1	12,145.3	9,896.0	3,971.2
07:Q2	13,974.3	11,461.6	4,103.6
07:Q3	12,844.2	10,034.9	4,154.9
07:Q4	11,159.2	8,627.6	3,779.2
2007	12,526.8	10,000.0	4,001.5
08:Q1	13,315.0	11,099.4	5,091.6
08:Q2	11,156.6	7,611.0	3,229.2
08:Q3	9,369.0	6,950.0	2,360.1
08:Q4	9,325.4	5,644.1	2,394.5
2008	10,761.6	7,787.3	3,247.2
09:Q1	7,983.6	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	7,648.9	5,077.7	2,276.8
10:Q2	7,948.1	5,074.7	2,298.6
10:Q3	7,549.6	4,771.6	2,221.0
10:Q4	8,201.7	4,756.8	2,288.9
2010	7,838.9	4,917.7	2,271.1

Municipal Market Trades by Trade Type

Average Daily Number of Trades, 2006–2010

By trade type

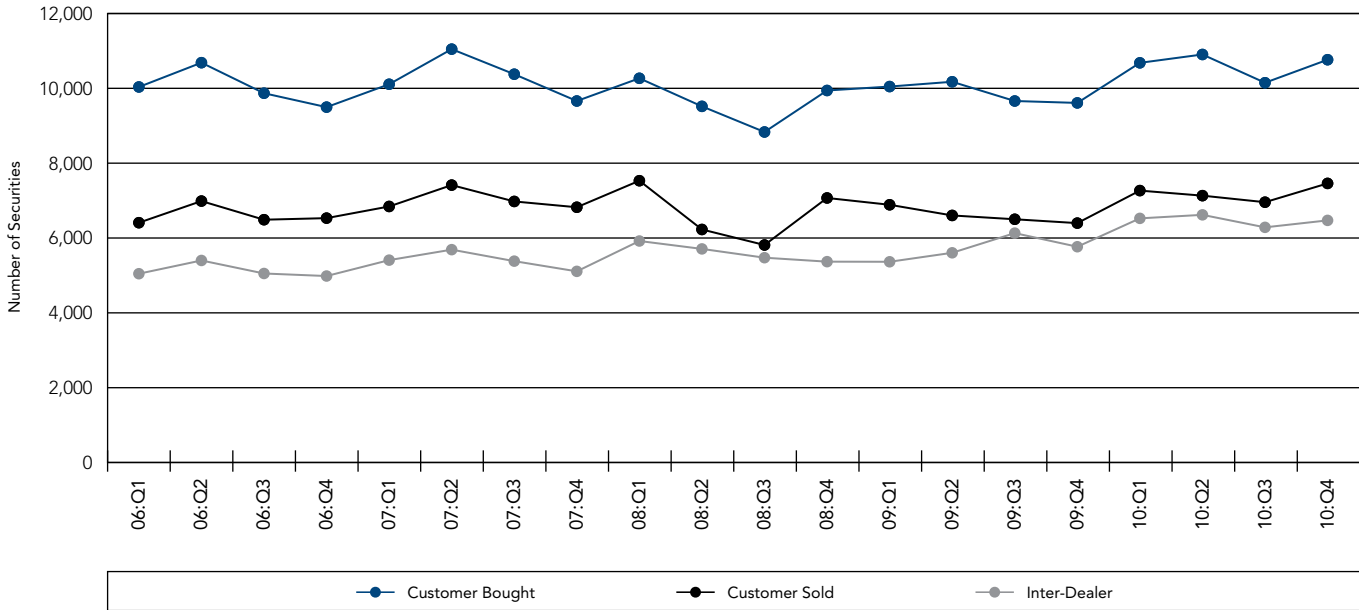


Quarter	Customer Bought	Customer Sold	Inter-Dealer
06:Q1	16,117	8,366	9,293
06:Q2	16,925	9,194	9,846
06:Q3	15,829	8,351	9,296
06:Q4	14,344	8,452	8,934
2006	15,802	8,593	9,342
07:Q1	15,597	8,885	9,793
07:Q2	17,757	9,704	10,416
07:Q3	18,006	9,203	10,374
07:Q4	16,903	9,260	9,824
2007	17,071	9,264	10,102
08:Q1	23,113	12,400	13,516
08:Q2	20,710	8,543	12,219
08:Q3	19,320	7,122	11,606
08:Q4	24,452	8,880	11,928
2008	21,885	9,198	12,303
09:Q1	23,284	8,123	11,242
09:Q2	22,354	7,626	11,533
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	20,884	8,319	12,608
10:Q2	20,893	8,219	12,590
10:Q3	19,797	8,067	12,192
10:Q4	21,728	8,595	12,691
2010	20,824	8,300	12,519

Municipal Market Trades by Trade Type

Average Daily Number of Unique Securities Traded, 2006–2010

By trade type



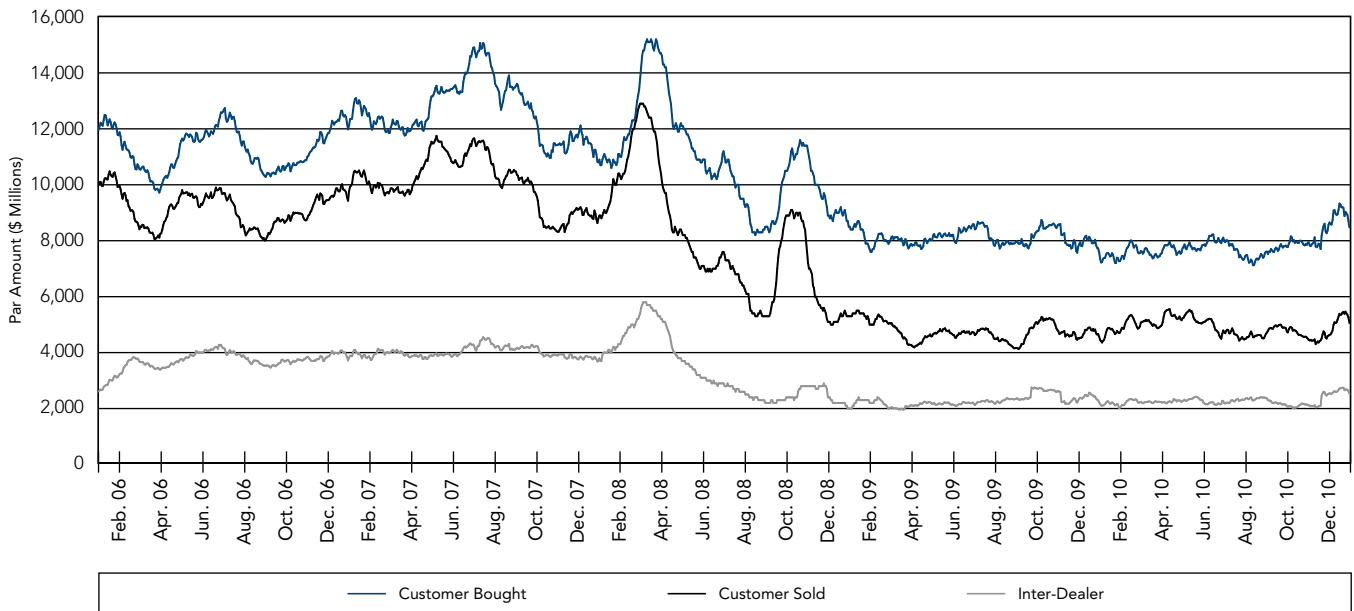
Quarter	Customer Bought	Customer Sold	Inter-Dealer
06:Q1	10,036	6,409	5,046
06:Q2	10,685	6,987	5,400
06:Q3	9,869	6,489	5,052
06:Q4	9,497	6,531	4,984
2006	10,022	6,605	5,121
07:Q1	10,109	6,843	5,409
07:Q2	11,047	7,414	5,689
07:Q3	10,377	6,977	5,382
07:Q4	9,661	6,822	5,109
2007	10,297	7,014	5,396
08:Q1	10,268	7,531	5,920
08:Q2	9,518	6,228	5,709
08:Q3	8,835	5,814	5,474
08:Q4	9,943	7,070	5,368
2008	9,633	6,651	5,614
09:Q1	10,047	6,888	5,365
09:Q2	10,175	6,603	5,605
09:Q3	9,661	6,501	6,131
09:Q4	9,610	6,398	5,767
2009	9,870	6,594	5,722
10:Q1	10,681	7,267	6,525
10:Q2	10,904	7,132	6,619
10:Q3	10,149	6,957	6,285
10:Q4	10,764	7,459	6,471
2010	10,623	7,203	6,474

Municipal Market Trades by Trade Type

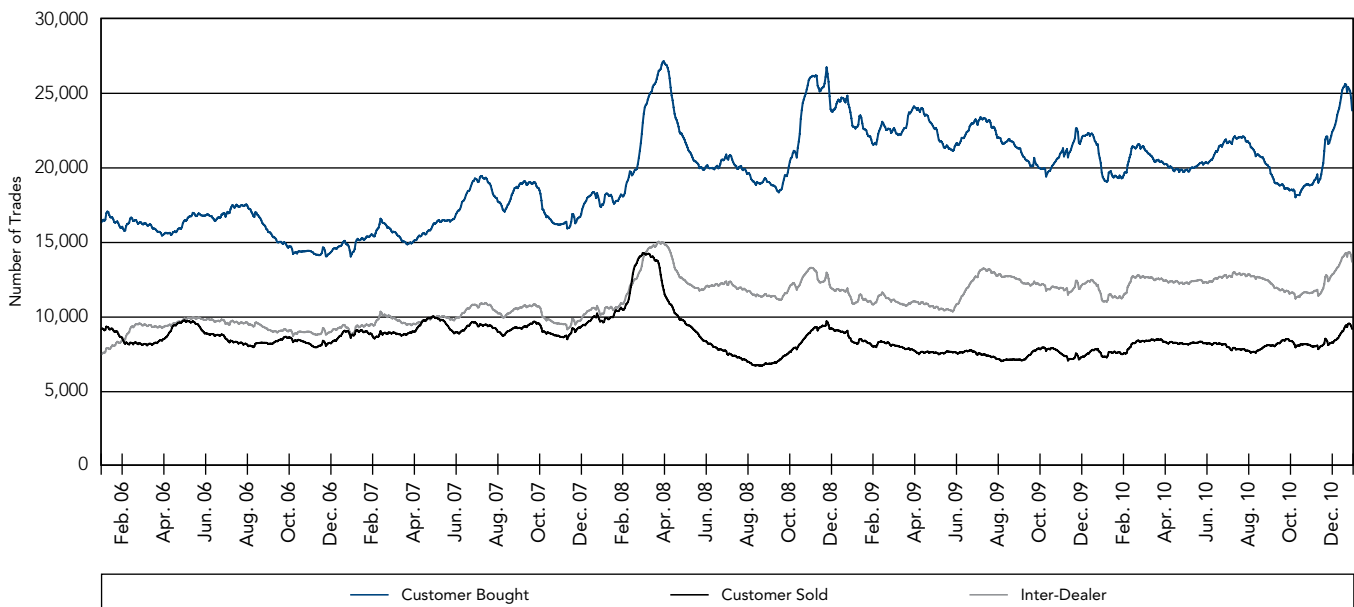
Daily Trading Volume, 2006–2010

30-Day trailing average by trade type

Par Amount



Number of Trades



Municipal Market Trades by Trade Type

Trade Type and Size, 2006–2010

Average daily par amount in \$ millions

	2006	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
All Trades Total	24,227.5	26,528.3	21,796.1	15,044.7	15,027.8	15,003.4	15,321.4	14,542.3	15,247.4
0–\$25,000	211.3	227.1	300.6	319.5	327.2	327.9	329.7	310.1	341.2
\$25,001–\$50,000	253.7	277.2	361.7	341.5	338.2	343.7	343.3	324.8	341.4
\$50,001–\$75,000	91.8	102.0	120.3	107.6	110.4	110.2	109.5	109.3	112.4
\$75,001–\$100,000	323.7	361.5	426.5	338.6	324.9	333.3	326.3	315.1	325.3
\$100,001–\$500,000	1,491.1	1,639.7	1,717.0	1,301.8	1,283.4	1,293.8	1,250.3	1,287.6	1,301.8
\$500,001–\$1,000,000	1,158.2	1,241.8	1,156.5	862.6	813.5	832.1	793.9	805.9	822.6
\$1,000,001–\$2,000,000	1,547.3	1,637.2	1,360.1	953.0	927.3	926.5	928.6	897.4	956.6
More than \$2,000,000	19,150.4	21,041.9	16,353.4	10,820.5	10,902.9	10,836.0	11,239.7	10,492.0	11,046.1
Customer Bought Total	11,321.0	12,526.8	10,761.6	8,052.8	7,838.9	7,648.9	7,948.1	7,549.6	8,201.7
0–\$25,000	106.7	113.7	167.0	183.7	175.6	176.8	177.2	164.5	184.1
\$25,001–\$50,000	121.3	133.7	190.6	178.2	162.1	165.8	165.6	154.5	162.7
\$50,001–\$75,000	40.7	45.7	56.4	50.3	47.9	47.8	48.1	47.3	48.3
\$75,001–\$100,000	141.1	158.7	197.5	159.6	140.6	145.0	142.0	135.2	140.6
\$100,001–\$500,000	600.6	662.7	649.6	513.6	502.1	491.8	488.1	503.3	524.6
\$500,001–\$1,000,000	475.6	509.6	421.0	327.9	317.1	314.5	308.5	309.9	335.3
\$1,000,001–\$2,000,000	662.4	704.5	535.3	401.7	396.0	383.5	394.0	379.8	426.0
More than \$2,000,000	9,172.4	10,198.4	8,544.2	6,237.8	6,097.5	5,923.8	6,224.7	5,855.1	6,380.1
Customer Sold Total	9,142.1	10,000.0	7,787.3	4,710.3	4,917.7	5,077.7	5,074.7	4,771.6	4,756.8
0–\$25,000	49.1	52.8	53.7	50.2	56.9	56.3	56.3	55.2	59.7
\$25,001–\$50,000	56.8	61.6	64.8	60.9	67.1	67.3	66.6	65.1	69.3
\$50,001–\$75,000	22.0	24.9	26.9	22.8	25.0	25.0	24.4	24.7	26.0
\$75,001–\$100,000	84.1	93.2	95.1	71.3	73.5	75.1	72.9	71.7	74.4
\$100,001–\$500,000	397.4	439.6	456.4	293.6	290.2	301.4	283.8	282.6	293.4
\$500,001–\$1,000,000	353.2	381.7	366.3	220.6	204.8	213.5	201.0	195.4	209.8
\$1,000,001–\$2,000,000	509.4	545.6	470.1	270.3	268.8	274.4	273.5	251.4	276.3
More than \$2,000,000	7,670.1	8,400.6	6,254.1	3,720.7	3,931.4	4,064.8	4,096.2	3,825.6	3,747.8
Inter-Dealer Total	3,764.4	4,001.5	3,247.2	2,281.6	2,271.1	2,276.8	2,298.6	2,221.0	2,288.9
0–\$25,000	55.5	60.7	79.9	85.6	94.7	94.8	96.3	90.4	97.4
\$25,001–\$50,000	75.6	81.9	106.2	102.4	109.1	110.6	111.1	105.3	109.4
\$50,001–\$75,000	29.0	31.5	37.1	34.4	37.5	37.4	37.0	37.3	38.1
\$75,001–\$100,000	98.5	109.5	133.9	107.7	110.8	113.2	111.4	108.2	110.3
\$100,001–\$500,000	493.0	537.4	611.0	494.5	491.1	500.6	478.4	501.8	483.8
\$500,001–\$1,000,000	329.4	350.5	369.2	314.0	291.5	304.0	284.5	300.6	277.5
\$1,000,001–\$2,000,000	375.5	387.0	354.7	281.1	262.5	268.6	261.1	266.2	254.2
More than \$2,000,000	2,307.9	2,443.0	1,555.1	862.0	874.1	847.4	918.8	811.3	918.2

Municipal Market Trades by Trade Type

Trade Type and Size, 2006–2010

Average daily number of trades

	2006	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
All Trades									
Total	33,737	36,437	43,387	41,110	41,643	41,811	41,702	40,056	43,013
0–\$25,000	13,143	13,925	18,482	20,344	21,090	21,023	21,119	19,973	22,241
\$25,001–\$50,000	5,815	6,326	8,261	7,901	7,867	7,974	7,981	7,569	7,950
\$50,001–\$75,000	1,352	1,498	1,779	1,608	1,651	1,646	1,639	1,639	1,678
\$75,001–\$100,000	3,287	3,668	4,332	3,451	3,318	3,402	3,331	3,221	3,321
\$100,001–\$500,000	5,622	6,200	6,557	5,047	5,021	5,043	4,923	5,026	5,091
\$500,001–\$1,000,000	1,414	1,519	1,402	1,046	995	1,015	972	991	1,002
\$1,000,001–\$2,000,000	1,001	1,062	879	617	602	600	604	584	618
More than \$2,000,000	2,103	2,239	1,695	1,095	1,101	1,108	1,134	1,053	1,111
Customer Bought									
Total	15,802	17,071	21,885	21,775	20,824	20,884	20,893	19,797	21,728
0–\$25,000	6,731	7,090	10,461	11,990	11,686	11,683	11,700	10,933	12,428
\$25,001–\$50,000	2,786	3,062	4,370	4,130	3,784	3,860	3,863	3,613	3,806
\$50,001–\$75,000	600	672	837	752	716	713	719	709	721
\$75,001–\$100,000	1,433	1,611	2,006	1,625	1,435	1,478	1,448	1,381	1,434
\$100,001–\$500,000	2,285	2,529	2,547	2,044	1,992	1,955	1,954	1,993	2,066
\$500,001–\$1,000,000	576	619	507	396	386	382	376	379	407
\$1,000,001–\$2,000,000	426	454	344	258	255	246	255	246	275
More than \$2,000,000	965	1,034	814	580	570	567	578	543	590
Customer Sold									
Total	8,593	9,264	9,198	7,633	8,300	8,319	8,219	8,067	8,595
0–\$25,000	3,117	3,267	3,270	3,212	3,667	3,609	3,619	3,566	3,870
\$25,001–\$50,000	1,295	1,396	1,469	1,408	1,555	1,558	1,543	1,511	1,606
\$50,001–\$75,000	322	361	391	341	374	374	365	370	387
\$75,001–\$100,000	852	944	964	727	751	767	745	733	760
\$100,001–\$500,000	1,467	1,638	1,718	1,140	1,144	1,178	1,122	1,118	1,159
\$500,001–\$1,000,000	427	463	443	264	247	257	242	237	252
\$1,000,001–\$2,000,000	327	352	303	173	173	176	176	162	178
More than \$2,000,000	786	843	640	367	390	400	408	369	383
Inter-Dealer									
Total	9,342	10,102	12,303	11,703	12,519	12,608	12,590	12,192	12,691
0–\$25,000	3,295	3,568	4,751	5,142	5,737	5,731	5,800	5,473	5,942
\$25,001–\$50,000	1,734	1,868	2,422	2,363	2,528	2,556	2,575	2,445	2,537
\$50,001–\$75,000	430	465	551	516	561	559	555	560	570
\$75,001–\$100,000	1,002	1,113	1,362	1,099	1,132	1,157	1,138	1,107	1,127
\$100,001–\$500,000	1,870	2,033	2,292	1,863	1,885	1,910	1,847	1,915	1,867
\$500,001–\$1,000,000	411	437	452	385	362	376	354	375	343
\$1,000,001–\$2,000,000	248	256	232	185	173	177	174	177	166
More than \$2,000,000	352	362	241	148	142	141	147	141	138

Municipal Market Trades by Trade Type

Trade Type and Size, 2006–2010

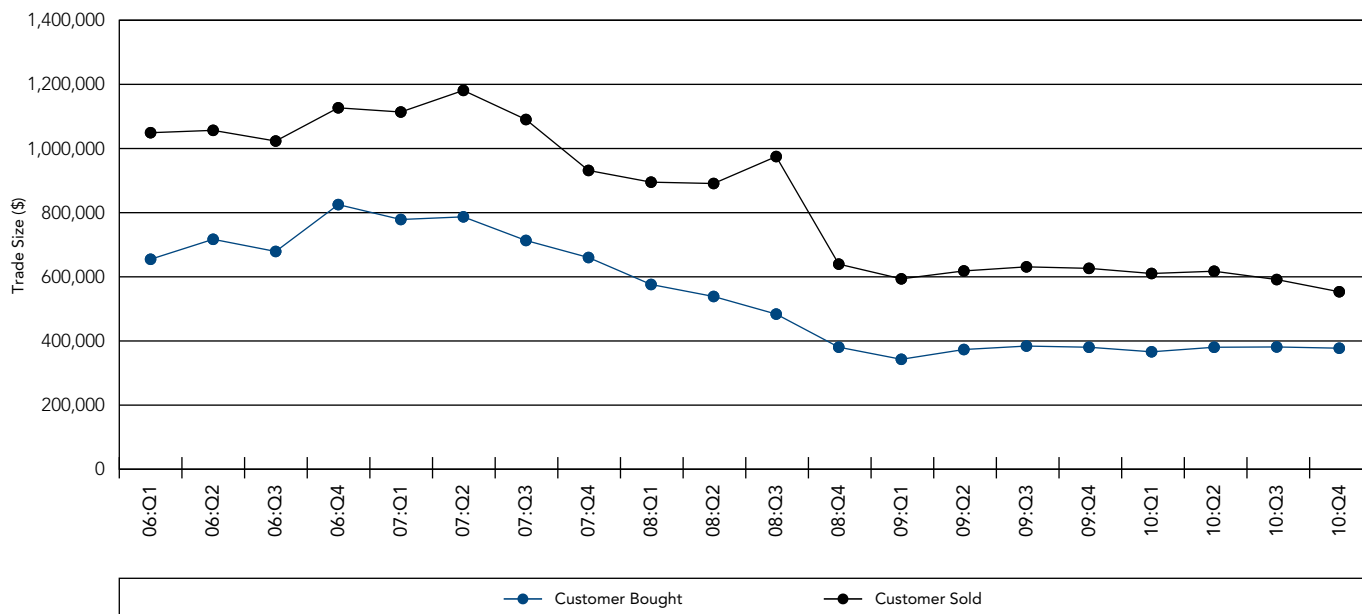
Average daily number of unique securities

	2006	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
All Trades Total	14,280	14,628	13,667	13,902	15,051	15,116	15,304	14,476	15,314
0–\$25,000	7,040	7,053	7,094	7,810	8,411	8,451	8,550	8,037	8,608
\$25,001–\$50,000	3,266	3,397	3,555	3,685	3,827	3,906	3,922	3,680	3,807
\$50,001–\$75,000	847	920	985	940	960	964	965	946	965
\$75,001–\$100,000	1,863	2,013	2,000	1,752	1,736	1,784	1,768	1,678	1,716
\$100,001–\$500,000	2,766	2,970	2,691	2,321	2,403	2,397	2,417	2,378	2,419
\$500,001–\$1,000,000	828	885	740	563	554	552	560	547	557
\$1,000,001–\$2,000,000	612	647	518	367	369	362	379	355	378
More than \$2,000,000	1,058	1,141	891	594	620	620	649	597	616
Customer Bought Total	10,022	10,297	9,633	9,870	10,623	10,681	10,904	10,149	10,764
0–\$25,000	4,938	4,905	5,132	5,810	6,238	6,298	6,409	5,923	6,327
\$25,001–\$50,000	2,254	2,357	2,573	2,639	2,659	2,740	2,759	2,544	2,597
\$50,001–\$75,000	550	604	680	639	628	634	636	619	622
\$75,001–\$100,000	1,211	1,323	1,368	1,188	1,131	1,167	1,158	1,095	1,105
\$100,001–\$500,000	1,769	1,932	1,735	1,466	1,506	1,478	1,506	1,497	1,544
\$500,001–\$1,000,000	487	529	417	324	321	315	319	318	333
\$1,000,001–\$2,000,000	369	397	298	220	220	212	223	211	234
More than \$2,000,000	737	810	620	426	429	420	448	413	435
Customer Sold Total	6,605	7,014	6,651	6,594	7,203	7,267	7,132	6,957	7,459
0–\$25,000	2,809	2,924	2,748	2,934	3,349	3,319	3,309	3,244	3,520
\$25,001–\$50,000	1,200	1,285	1,255	1,332	1,476	1,484	1,465	1,426	1,531
\$50,001–\$75,000	307	343	336	329	363	363	355	357	375
\$75,001–\$100,000	777	858	804	690	719	735	712	698	731
\$100,001–\$500,000	1,211	1,338	1,249	1,031	1,050	1,080	1,033	1,016	1,071
\$500,001–\$1,000,000	375	407	359	241	227	236	223	217	233
\$1,000,001–\$2,000,000	291	313	261	161	161	164	160	152	166
More than \$2,000,000	617	674	528	319	337	347	345	324	333
Inter-Dealer Total	5,121	5,396	5,614	5,722	6,474	6,525	6,619	6,285	6,471
0–\$25,000	2,159	2,335	2,728	2,973	3,404	3,425	3,490	3,258	3,446
\$25,001–\$50,000	1,157	1,240	1,431	1,450	1,586	1,607	1,624	1,541	1,576
\$50,001–\$75,000	303	331	371	351	381	380	381	377	383
\$75,001–\$100,000	675	745	813	681	708	729	719	694	692
\$100,001–\$500,000	1,100	1,165	1,146	993	1,051	1,059	1,050	1,072	1,021
\$500,001–\$1,000,000	276	295	269	223	217	223	214	224	207
\$1,000,001–\$2,000,000	173	179	150	115	110	111	110	112	106
More than \$2,000,000	223	235	153	91	93	90	99	92	89

Municipal Market Trades by Trade Type

Average Daily Trade Size, 2006–2010

By customer trade



Quarter	Customer Bought (\$)	Customer Sold (\$)
06:Q1	654,703	1,049,267
06:Q2	716,999	1,056,639
06:Q3	679,033	1,023,281
06:Q4	825,169	1,126,881
2006	716,427	1,063,904
07:Q1	778,694	1,113,783
07:Q2	786,976	1,181,126
07:Q3	713,331	1,090,390
07:Q4	660,188	931,704
2007	733,808	1,079,445
08:Q1	576,077	895,118
08:Q2	538,707	890,857
08:Q3	484,931	975,834
08:Q4	381,369	635,578
2008	491,743	846,545
09:Q1	342,878	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	366,256	610,380
10:Q2	380,421	617,433
10:Q3	381,352	591,498
10:Q4	377,473	553,434
2010	376,436	592,496

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Part Seven
Municipal Market Average
Daily Par Amount Traded by
Issue Type, 2007–2010



Municipal Market Average Daily Par Amount Traded by Issue Type

Security Type¹ and Trade Size, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Bond								
Total	6,777.2	7,937.0	6,918.4	6,879.6	6,901.5	6,726.5	6,654.6	7,234.4
0–\$25,000	200.5	277.7	313.8	323.5	324.1	326.2	306.8	336.9
\$25,001–\$50,000	233.9	328.3	332.1	332.1	338.0	337.6	319.5	333.8
\$50,001–\$75,000	79.3	103.2	103.7	107.6	107.5	106.9	106.9	109.0
\$75,001–\$100,000	238.6	337.9	313.7	308.0	316.7	309.4	300.4	305.7
\$100,001–\$500,000	872.1	1,173.1	1,151.0	1,171.5	1,179.5	1,142.5	1,190.0	1,173.9
\$500,001–\$1,000,000	472.8	645.1	703.4	678.6	696.4	656.7	688.1	673.9
\$1,000,001–\$2,000,000	499.0	652.9	689.7	678.4	684.2	661.5	673.1	694.6
More than \$2,000,000	4,181.0	4,418.8	3,311.1	3,280.0	3,254.9	3,185.6	3,069.9	3,606.8
Long Note								
Total	315.4	297.8	315.6	373.8	209.9	355.8	569.2	352.4
0–\$25,000	1.0	0.8	1.1	1.1	1.0	1.1	1.2	1.2
\$25,001–\$50,000	2.0	1.8	2.1	2.1	1.8	2.3	2.3	2.0
\$50,001–\$75,000	0.9	0.8	0.9	1.0	0.9	1.0	1.0	1.0
\$75,001–\$100,000	3.8	3.4	4.3	4.1	3.8	4.3	4.5	3.9
\$100,001–\$500,000	19.0	18.2	23.4	24.7	22.6	24.0	26.6	25.5
\$500,001–\$1,000,000	13.3	12.5	16.3	18.4	16.7	18.0	19.5	19.4
\$1,000,001–\$2,000,000	15.3	15.3	18.6	21.4	16.7	20.9	25.3	22.3
More than \$2,000,000	260.1	245.0	248.9	301.0	146.4	284.0	488.7	277.1
Short Note								
Total	126.4	129.2	173.8	175.0	68.3	76.2	80.4	468.6
0–\$25,000	0.1	0.3	0.5	0.4	0.2	0.1	0.2	1.1
\$25,001–\$50,000	0.2	0.7	1.2	1.0	0.4	0.3	0.4	2.9
\$50,001–\$75,000	0.1	0.3	0.5	0.4	0.2	0.2	0.2	1.1
\$75,001–\$100,000	0.6	1.4	2.6	2.2	1.0	0.8	1.0	6.0
\$100,001–\$500,000	4.0	7.3	12.3	11.2	7.1	5.0	5.0	27.6
\$500,001–\$1,000,000	3.6	5.4	8.3	7.4	5.4	4.1	2.8	17.3
\$1,000,001–\$2,000,000	4.3	5.8	8.8	8.7	6.5	6.0	4.3	17.8
More than \$2,000,000	113.6	107.9	139.6	143.6	47.5	59.7	66.4	394.9
Variable (Long and Short)								
Total	18,304.8	12,144.2	5,892.9	6,286.2	6,677.1	6,800.0	5,827.3	5,866.6
0–\$25,000	25.0	20.9	3.7	2.1	2.4	2.1	1.7	2.0
\$25,001–\$50,000	40.0	29.7	5.4	2.8	3.2	2.9	2.4	2.6
\$50,001–\$75,000	21.4	15.7	2.3	1.3	1.6	1.4	1.1	1.3
\$75,001–\$100,000	117.1	82.6	17.1	10.3	11.5	11.4	8.9	9.4
\$100,001–\$500,000	735.3	511.8	109.9	73.6	81.8	76.2	64.3	72.4
\$500,001–\$1,000,000	737.0	484.2	126.9	103.6	108.1	108.8	90.7	107.2
\$1,000,001–\$2,000,000	1,084.2	664.6	219.0	205.3	205.8	224.5	182.6	208.5
More than \$2,000,000	15,544.7	10,334.6	5,408.6	5,887.2	6,262.8	6,372.6	5,475.6	5,463.1
Commercial Paper								
Total	706.6	1,146.8	1,432.1	1,228.9	1,040.2	1,269.3	1,340.3	1,257.4
0–\$25,000	—	<0.1	<0.1	—	—	—	—	—
\$25,001–\$50,000	<0.1	<0.1	<0.1	<0.1	<0.1	—	—	—
\$50,001–\$75,000	—	<0.1	<0.1	—	—	—	—	—
\$75,001–\$100,000	<0.1	<0.1	0.1	0.1	0.0	0.1	0.1	0.1
\$100,001–\$500,000	1.1	0.7	1.1	0.8	0.7	0.8	0.7	1.2
\$500,001–\$1,000,000	5.6	4.9	3.8	3.6	3.2	3.9	3.7	3.8
\$1,000,001–\$2,000,000	17.1	14.9	10.9	10.3	9.2	11.4	9.7	11.0
More than \$2,000,000	682.8	1,126.3	1,416.1	1,214.0	1,027.1	1,253.2	1,326.2	1,241.4
Other²								
	297.8	141.1	311.9	84.3	106.5	93.6	70.5	68.0

¹Security definition available on page 122. 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, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate Total	18,304.8	12,144.2	5,892.9	6,286.2	6,677.1	6,800.0	5,827.3	5,866.6
0–\$25,000	25.0	20.9	3.7	2.1	2.4	2.1	1.7	2.0
\$25,001–\$50,000	40.0	29.7	5.4	2.8	3.2	2.9	2.4	2.6
\$50,001–\$75,000	21.4	15.7	2.3	1.3	1.6	1.4	1.1	1.3
\$75,001–\$100,000	117.1	82.6	17.1	10.3	11.5	11.4	8.9	9.4
\$100,001–\$500,000	735.3	511.8	109.9	73.6	81.8	76.2	64.3	72.4
\$500,001–\$1,000,000	737.0	484.2	126.9	103.6	108.1	108.8	90.7	107.2
\$1,000,001–\$2,000,000	1,084.2	664.6	219.0	205.3	205.8	224.5	182.6	208.5
More than \$2,000,000	15,544.7	10,334.6	5,408.6	5,887.2	6,262.8	6,372.6	5,475.6	5,463.1
Fixed Rate Total	6,533.8	7,790.1	6,970.0	7,033.0	6,742.1	6,804.8	6,858.9	7,709.0
0–\$25,000	194.3	270.7	305.0	313.4	313.1	316.7	295.6	328.2
\$25,001–\$50,000	226.8	318.8	321.0	319.0	323.2	325.1	304.2	323.8
\$50,001–\$75,000	75.7	98.5	98.5	101.6	101.0	101.6	99.9	104.0
\$75,001–\$100,000	233.6	329.1	305.1	297.0	303.6	298.4	286.4	299.9
\$100,001–\$500,000	860.7	1,151.4	1,133.9	1,151.7	1,151.3	1,120.5	1,157.2	1,177.4
\$500,001–\$1,000,000	470.4	635.5	694.8	673.4	682.6	650.3	674.0	686.7
\$1,000,001–\$2,000,000	498.8	648.8	684.1	678.7	673.7	661.0	668.8	710.9
More than \$2,000,000	3,973.6	4,337.2	3,427.5	3,498.1	3,193.5	3,331.2	3,372.7	4,078.2
Zero Coupon Total	685.2	573.9	437.8	395.4	437.5	353.7	445.3	346.4
0–\$25,000	7.3	8.2	10.3	11.6	12.1	10.8	12.6	10.9
\$25,001–\$50,000	9.3	12.0	14.5	16.3	17.1	15.1	18.0	14.9
\$50,001–\$75,000	4.6	5.7	6.5	7.3	7.5	6.4	8.2	7.1
\$75,001–\$100,000	9.4	13.5	15.5	17.3	17.9	16.1	19.5	15.7
\$100,001–\$500,000	34.4	47.2	52.8	55.8	58.0	51.1	64.4	49.6
\$500,001–\$1,000,000	19.3	27.4	33.2	31.1	35.9	28.5	36.4	23.8
\$1,000,001–\$2,000,000	19.8	25.3	33.0	29.7	33.7	27.5	33.9	23.7
More than \$2,000,000	581.1	434.5	272.1	226.4	255.3	198.1	252.3	200.7
Other¹	1,004.4	1,288.0	1,744.0	1,313.2	1,146.7	1,362.9	1,410.8	1,325.4

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

Coupon and Trade Type, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate Total	18,304.8	12,144.2	5,892.9	6,286.2	6,677.1	6,800.0	5,827.3	5,866.6
Customer Bought	8,494.1	6,001.0	3,149.2	3,235.7	3,372.9	3,466.6	2,981.1	3,132.3
Customer Sold	7,914.2	5,186.8	2,568.0	2,844.3	3,076.0	3,071.9	2,691.8	2,551.9
Inter-Dealer	1,896.5	956.4	175.7	206.2	228.2	261.6	154.3	182.4
Fixed Rate Total	6,533.8	7,790.1	6,970.0	7,033.0	6,742.1	6,804.8	6,858.9	7,709.0
Customer Bought	3,017.3	3,547.8	3,367.4	3,454.7	3,254.5	3,332.1	3,329.1	3,891.7
Customer Sold	1,641.3	2,110.7	1,660.5	1,695.1	1,626.1	1,622.0	1,663.3	1,864.5
Inter-Dealer	1,875.2	2,131.6	1,942.1	1,883.3	1,861.5	1,850.6	1,866.6	1,952.8
Zero Coupon Total	685.2	573.9	437.8	395.4	437.5	353.7	445.3	346.4
Customer Bought	339.6	273.7	190.8	162.0	179.7	142.0	175.9	151.1
Customer Sold	159.4	155.3	114.8	113.3	124.4	93.6	134.0	101.5
Inter-Dealer	186.2	144.9	132.2	120.1	133.5	118.2	135.3	93.8
Other¹	1,004.4	1,288.0	1,744.0	1,313.2	1,146.7	1,362.9	1,410.8	1,325.4

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

Variable Rate Demand Obligations¹ Trade Type and Size, 2009–2010

Average daily par amount in \$ millions

	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Total	5,133.0	5,216.1	5,872.3	6,130.3	5,885.7	5,326.7	5,229.9
0–\$25,000	0.5	0.5	0.5	0.4	0.4	0.3	0.4
\$25,001–\$50,000	0.7	0.7	0.6	0.5	0.5	0.3	0.5
\$50,001–\$75,000	0.4	0.4	0.4	0.3	0.3	0.2	0.3
\$75,001–\$100,000	12.1	9.9	8.7	7.7	7.6	6.1	6.4
\$100,001–\$500,000	78.7	66.9	61.5	56.9	56.2	47.6	54.5
\$500,001–\$1,000,000	105.8	92.9	86.3	86.0	87.9	76.6	92.3
\$1,000,001–\$2,000,000	199.7	167.6	165.0	178.9	187.3	160.4	187.9
More than \$2,000,000	4,735.1	4,877.3	5,549.3	5,799.5	5,545.5	5,035.2	4,887.5
Customer Bought							
Total	2,787.3	2,722.5	3,073.8	3,064.2	3,012.0	2,656.2	2,692.5
0–\$25,000	0.3	0.2	0.2	0.2	0.2	0.2	0.2
\$25,001–\$50,000	0.4	0.3	0.3	0.3	0.2	0.2	0.2
\$50,001–\$75,000	0.2	0.1	0.2	0.2	0.2	0.1	0.1
\$75,001–\$100,000	4.3	3.3	2.7	2.3	2.4	2.0	2.0
\$100,001–\$500,000	34.7	28.5	25.2	23.3	23.5	21.0	21.3
\$500,001–\$1,000,000	51.9	44.3	41.7	41.6	42.6	37.3	41.4
\$1,000,001–\$2,000,000	104.3	86.3	86.1	89.4	96.0	80.4	94.0
More than \$2,000,000	2,591.2	2,559.4	2,917.4	2,906.9	2,846.9	2,515.1	2,533.2
Customer Sold							
Total	2,268.8	2,426.2	2,646.3	2,926.3	2,757.2	2,561.5	2,404.8
0–\$25,000	0.2	0.2	0.2	0.2	0.2	0.1	0.2
\$25,001–\$50,000	0.3	0.3	0.3	0.2	0.2	0.1	0.2
\$50,001–\$75,000	0.2	0.2	0.2	0.2	0.2	0.1	0.1
\$75,001–\$100,000	6.4	5.4	5.0	4.7	4.6	3.6	3.9
\$100,001–\$500,000	37.2	32.4	31.3	29.2	28.8	23.6	29.6
\$500,001–\$1,000,000	48.1	43.2	40.2	41.1	41.7	36.1	45.9
\$1,000,001–\$2,000,000	89.2	76.1	74.6	85.2	86.0	75.5	88.0
More than \$2,000,000	2,087.3	2,268.5	2,494.6	2,765.6	2,595.4	2,422.3	2,236.9
Inter-Dealer							
Total	76.9	67.4	152.2	139.9	116.5	109.0	132.6
0–\$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$25,001–\$50,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$50,001–\$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$75,001–\$100,000	1.3	1.2	1.0	0.8	0.6	0.5	0.5
\$100,001–\$500,000	6.9	6.0	5.1	4.4	3.9	3.0	3.6
\$500,001–\$1,000,000	5.8	5.4	4.4	3.3	3.6	3.2	5.1
\$1,000,001–\$2,000,000	6.2	5.3	4.4	4.3	5.3	4.4	5.9
More than \$2,000,000	56.6	49.3	137.3	127.0	103.1	97.8	117.5

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Auction Rate Securities¹ Trade Type and Size, 2009–2010

Average daily par amount in \$ millions

	2009:Q1*	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Total	260.1	179.8	130.8	146.2	222.9	523.5	81.3	85.0
0–\$25,000	1.7	1.3	1.0	0.8	0.7	0.5	0.4	0.5
\$25,001–\$50,000	2.8	2.1	1.7	1.2	1.0	0.9	0.7	0.8
\$50,001–\$75,000	1.3	1.0	0.8	0.7	0.5	0.5	0.4	0.5
\$75,001–\$100,000	4.4	3.2	2.6	2.0	1.7	1.7	1.1	1.3
\$100,001–\$500,000	29.1	21.9	17.0	15.2	15.2	11.5	8.4	8.2
\$500,001–\$1,000,000	24.0	17.7	12.6	11.9	13.7	14.4	6.7	6.4
\$1,000,001–\$2,000,000	25.0	20.8	15.3	14.2	15.0	26.1	10.4	8.4
More than \$2,000,000	171.9	111.7	79.7	100.2	175.2	467.8	53.2	59.0
Customer Bought								
Total	104.2	68.8	50.4	44.4	90.2	180.8	25.8	23.5
0–\$25,000	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.9	0.7	0.5	0.3	0.2	0.2	0.2	0.2
\$50,001–\$75,000	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1
\$75,001–\$100,000	1.3	1.0	0.8	0.4	0.4	0.4	0.3	0.3
\$100,001–\$500,000	9.6	7.3	5.3	4.1	4.2	2.5	2.2	2.0
\$500,001–\$1,000,000	9.5	5.6	3.8	3.7	4.3	3.2	2.2	1.7
\$1,000,001–\$2,000,000	9.6	6.9	4.8	4.4	4.7	3.3	3.0	2.1
More than \$2,000,000	72.5	46.6	34.6	31.1	76.0	170.9	17.7	17.0
Customer Sold								
Total	110.4	77.0	46.3	59.7	63.7	219.2	29.4	32.6
0–\$25,000	0.6	0.6	0.4	0.4	0.3	0.2	0.2	0.2
\$25,001–\$50,000	1.3	0.9	0.7	0.6	0.5	0.5	0.3	0.3
\$50,001–\$75,000	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.2
\$75,001–\$100,000	2.0	1.4	1.0	0.9	0.7	0.8	0.4	0.5
\$100,001–\$500,000	11.8	8.1	5.4	5.8	5.5	5.2	2.9	3.1
\$500,001–\$1,000,000	8.4	7.0	4.2	4.3	5.0	7.6	2.1	2.5
\$1,000,001–\$2,000,000	9.7	8.9	4.9	5.4	5.8	17.8	3.8	3.4
More than \$2,000,000	76.1	49.7	29.6	41.9	45.8	186.9	19.5	22.3
Inter-Dealer								
Total	45.5	34.0	34.1	42.1	69.0	123.5	26.1	28.9
0–\$25,000	0.5	0.4	0.3	0.3	0.2	0.1	0.2	0.2
\$25,001–\$50,000	0.7	0.5	0.5	0.3	0.3	0.3	0.2	0.3
\$50,001–\$75,000	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.2
\$75,001–\$100,000	1.1	0.8	0.9	0.6	0.6	0.5	0.4	0.4
\$100,001–\$500,000	7.7	6.4	6.4	5.2	5.5	3.8	3.3	3.1
\$500,001–\$1,000,000	6.1	5.1	4.6	3.9	4.4	3.6	2.4	2.2
\$1,000,001–\$2,000,000	5.7	5.0	5.6	4.3	4.5	5.0	3.6	2.9
More than \$2,000,000	23.3	15.4	15.4	27.2	53.3	110.0	15.9	19.7

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

*Includes only February and March.

Municipal Market Average Daily Par Amount Traded by Issue Type

Source of Repayment and Trade Size, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
General Obligation Total	3,942.5	3,757.9	3,003.8	3,024.3	3,243.9	2,919.7	3,018.5	2,923.7
0–\$25,000	72.1	90.0	99.3	103.8	105.5	106.5	99.5	103.8
\$25,001–\$50,000	93.2	120.3	118.5	118.3	122.8	121.7	114.8	114.3
\$50,001–\$75,000	31.6	38.1	37.3	38.9	39.4	38.9	38.9	38.4
\$75,001–\$100,000	110.4	140.8	124.3	120.6	127.2	121.4	117.3	116.8
\$100,001–\$500,000	438.3	523.3	485.3	490.6	502.8	474.1	506.0	479.9
\$500,001–\$1,000,000	252.5	296.5	285.6	279.5	286.9	264.8	294.1	272.4
\$1,000,001–\$2,000,000	273.6	301.8	273.2	274.7	277.0	270.6	282.0	269.1
More than \$2,000,000	2,670.8	2,247.1	1,580.3	1,597.9	1,782.4	1,521.7	1,566.0	1,529.0
Revenue Total	20,166.8	15,318.4	9,493.4	10,177.8	10,123.2	10,505.6	9,556.7	10,528.0
0–\$25,000	146.9	201.1	211.5	214.8	214.3	214.7	202.0	228.2
\$25,001–\$50,000	173.0	228.6	212.5	210.3	211.3	212.2	200.6	216.9
\$50,001–\$75,000	65.7	77.3	67.0	68.4	67.8	67.7	67.2	70.6
\$75,001–\$100,000	234.6	267.1	202.3	194.4	196.4	195.1	188.2	197.8
\$100,001–\$500,000	1,104.6	1,097.6	764.8	746.2	747.5	733.1	733.4	770.7
\$500,001–\$1,000,000	900.7	780.3	540.9	504.7	517.6	499.8	480.9	520.9
\$1,000,001–\$2,000,000	1,232.0	951.5	630.1	614.5	610.9	616.5	579.3	651.2
More than \$2,000,000	16,309.3	11,714.8	6,864.4	7,624.6	7,557.4	7,966.4	7,105.1	7,871.6
Double Barrel Total	527.3	533.5	357.3	273.4	256.3	291.3	291.1	254.3
0–\$25,000	5.8	7.1	8.4	8.6	8.0	8.5	8.5	9.2
\$25,001–\$50,000	7.1	9.7	10.1	9.6	9.4	9.4	9.3	10.2
\$50,001–\$75,000	2.5	3.1	3.1	3.1	2.9	2.9	3.2	3.4
\$75,001–\$100,000	8.7	11.8	10.9	9.7	9.4	9.4	9.5	10.5
\$100,001–\$500,000	37.1	49.3	45.9	44.4	40.4	40.9	46.7	49.3
\$500,001–\$1,000,000	23.9	30.6	26.4	23.6	21.1	22.9	25.7	24.7
\$1,000,001–\$2,000,000	28.4	32.8	28.1	22.9	22.4	24.1	22.2	22.7
More than \$2,000,000	413.8	389.0	224.4	151.6	142.7	173.2	165.9	124.4
Other¹	1,891.7	2,186.4	2,190.2	1,552.3	1,380.0	1,604.8	1,675.9	1,541.4

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, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
General Obligation Total	3,942.5	3,757.9	3,003.8	3,024.3	3,243.9	2,919.7	3,018.5	2,923.7
Variable Rate	1,395.1	987.0	468.5	539.2	629.3	541.3	501.9	488.7
Fixed Rate	2,345.6	2,603.2	2,347.5	2,334.4	2,466.4	2,239.1	2,325.6	2,311.3
Zero Coupon	193.2	164.6	178.9	149.1	146.8	138.1	189.5	121.7
Unavailable	8.6	3.2	8.9	1.6	1.4	1.1	1.6	2.0
Revenue Total	20,166.8	15,318.4	9,493.4	10,177.8	10,123.2	10,505.6	9,556.7	10,528.0
Variable Rate	15,725.1	10,112.0	4,909.4	5,444.6	5,739.0	5,948.1	5,018.9	5,094.3
Fixed Rate	3,860.4	4,766.6	4,312.2	4,469.6	4,082.6	4,314.6	4,277.6	5,183.1
Zero Coupon	484.6	402.3	254.8	240.6	283.8	210.9	249.6	219.8
Unavailable	96.7	37.5	17.1	22.9	17.9	32.0	10.7	30.8
Double Barrel Total	527.3	533.5	357.3	273.4	256.3	291.3	291.1	254.3
Variable Rate	192.8	108.7	51.0	40.4	59.5	36.8	30.0	36.2
Fixed Rate	326.3	418.2	302.2	227.2	189.9	249.6	254.9	213.2
Zero Coupon	7.3	6.5	4.1	5.7	7.0	4.7	6.2	4.8
Unavailable	0.9	0.1	<0.1	0.1	<0.1	0.1	<0.1	0.1
Other¹	1,891.7	2,186.4	2,190.2	1,552.3	1,380.0	1,604.8	1,675.9	1,541.4

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, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Tax Exempt Total	19,145.4	16,328.9	11,305.0	11,830.9	11,929.2	11,971.2	11,513.8	11,916.0
0–\$25,000	203.3	273.3	286.9	276.1	283.0	281.7	258.4	281.8
\$25,001–\$50,000	250.2	335.0	318.0	303.4	313.5	310.5	287.3	302.8
\$50,001–\$75,000	91.8	111.0	100.0	98.9	100.6	98.6	96.4	100.2
\$75,001–\$100,000	324.2	395.6	318.7	297.7	309.8	300.9	285.1	295.6
\$100,001–\$500,000	1,427.3	1,557.8	1,182.3	1,104.2	1,140.5	1,091.4	1,086.4	1,100.0
\$500,001–\$1,000,000	1,001.0	998.8	731.6	639.4	666.7	640.6	622.9	628.5
\$1,000,001–\$2,000,000	1,199.0	1,123.9	788.9	714.4	729.4	729.6	676.8	722.8
More than \$2,000,000	14,648.5	11,533.4	7,578.6	8,396.8	8,385.7	8,517.9	8,200.5	8,484.4
Taxable Total	1,740.6	1,245.8	1,300.4	2,022.7	1,848.1	2,049.0	1,915.3	2,270.5
0–\$25,000	6.7	5.3	15.9	34.8	28.3	31.6	35.5	43.5
\$25,001–\$50,000	10.8	7.8	12.2	24.9	19.7	22.8	27.7	29.3
\$50,001–\$75,000	3.9	2.9	4.2	8.4	6.4	7.8	9.8	9.5
\$75,001–\$100,000	18.0	12.3	11.8	21.1	16.9	18.9	23.9	24.5
\$100,001–\$500,000	93.7	66.9	89.1	159.6	130.3	139.4	182.6	184.6
\$500,001–\$1,000,000	94.1	62.0	93.0	155.0	142.3	132.6	166.8	177.4
\$1,000,001–\$2,000,000	152.6	82.3	111.6	179.3	159.1	161.7	190.1	205.1
More than \$2,000,000	1,360.7	1,006.3	962.6	1,439.5	1,345.1	1,534.2	1,279.0	1,596.6
AMT Total	3,771.4	2,040.8	721.6	704.1	808.2	793.4	639.7	581.5
0–\$25,000	14.7	19.6	16.4	16.3	16.6	16.4	16.2	16.0
\$25,001–\$50,000	12.3	15.7	10.8	9.9	10.3	10.0	9.8	9.4
\$50,001–\$75,000	4.0	4.6	3.2	3.0	3.1	3.0	3.1	2.7
\$75,001–\$100,000	11.5	11.9	7.2	5.9	6.3	6.3	6.1	5.1
\$100,001–\$500,000	59.0	45.5	25.1	18.2	20.6	18.0	17.9	16.3
\$500,001–\$1,000,000	82.1	46.4	30.3	16.8	19.8	17.7	14.2	15.5
\$1,000,001–\$2,000,000	182.7	79.9	35.7	27.5	31.4	29.9	24.9	24.2
More than \$2,000,000	3,405.1	1,817.1	592.9	606.7	700.2	692.2	547.5	492.4
Other¹	1,871.0	2,180.6	1,717.7	470.1	417.9	507.9	473.5	479.4

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 Coupon Type, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Tax Exempt Total	19,145.4	16,328.9	11,305.0	11,830.8	11,929.2	11,971.2	11,513.8	11,916.0
Variable Rate	12,408.3	8,722.6	4,686.7	5,295.2	5,597.1	5,518.7	5,023.5	5,059.3
Fixed Rate	6,030.6	7,055.7	5,772.3	5,191.3	5,026.6	5,139.5	5,025.1	5,565.3
Zero Coupon	660.5	535.3	385.5	353.0	409.7	304.7	389.7	309.9
Unavailable	45.9	15.2	460.5	991.3	895.8	1,008.3	1,075.5	981.5
Taxable Total	1,740.6	1,245.8	1,300.4	2,022.7	1,848.1	2,049.0	1,915.3	2,270.5
Variable Rate	1,490.3	830.1	231.2	225.5	200.5	411.2	120.6	171.4
Fixed Rate	156.2	352.7	998.0	1,689.5	1,567.0	1,517.2	1,677.9	1,987.4
Zero Coupon	23.9	37.9	51.9	42.2	27.7	48.5	55.5	36.3
Unavailable	70.3	25.2	19.2	65.5	52.9	72.1	61.3	75.4
AMT Total	3,771.4	2,040.8	721.6	704.1	808.2	793.4	639.7	581.5
Variable Rate	3,421.9	1,659.6	525.6	552.4	660.4	645.5	483.9	426.3
Fixed Rate	345.8	379.7	194.5	151.4	147.5	147.3	155.6	155.0
Zero Coupon	0.6	0.3	0.4	0.2	0.1	0.4	0.1	0.1
Unavailable	3.0	1.3	1.2	0.1	0.2	0.1	0.1	<0.1
Other¹	1,871.0	2,180.6	1,717.7	470.1	417.9	507.9	473.5	479.4

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

Sector and Coupon Type, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Total	26,528.3	21,796.1	15,044.7	15,027.8	15,003.4	15,321.4	14,542.3	15,247.4
Education	5,622.1	3,529.7	2,234.0	2,313.2	2,249.1	2,638.4	2,198.3	2,169.0
Health	3,125.4	2,960.8	1,578.6	1,571.6	1,706.6	1,734.2	1,499.4	1,354.9
Housing	2,089.3	1,299.3	598.6	481.3	591.2	481.4	366.1	491.7
Tax-Revenue	1,237.7	1,050.5	918.2	968.3	973.1	975.4	885.2	1,039.6
Transportation	2,079.3	1,953.2	1,143.8	1,206.7	1,178.5	1,127.0	1,184.9	1,333.9
Utility	3,131.2	2,251.9	1,556.5	1,608.1	1,721.4	1,837.4	1,271.4	1,611.0
Various Purpose	1,710.4	1,509.0	1,359.8	1,285.1	1,468.5	1,189.0	1,212.6	1,277.4
Other	7,532.9	7,241.6	5,655.2	5,593.6	5,115.1	5,338.6	5,924.4	5,970.0
Variable Rate Total	18,304.8	12,144.2	5,892.9	6,286.2	6,677.1	6,800.0	5,827.3	5,866.6
Education	4,121.1	1,843.3	795.5	935.6	869.7	1,227.9	803.7	842.5
Health	2,761.8	2,432.5	1,057.1	1,128.0	1,169.8	1,268.3	1,117.1	961.0
Housing	1,890.1	1,046.6	443.4	355.7	489.1	353.2	255.9	330.8
Tax-Revenue	527.1	351.0	182.1	166.3	188.5	174.1	140.6	163.2
Transportation	1,373.6	955.3	409.4	454.5	450.3	462.5	433.5	471.8
Utility	2,318.6	1,224.3	717.8	712.7	891.4	881.1	495.6	593.8
Various Purpose	845.9	547.4	285.9	327.3	380.2	304.3	336.1	290.6
Other	4,466.7	3,743.7	2,001.6	2,206.0	2,238.2	2,128.6	2,244.7	2,212.8
Fixed Rate Total	6,533.8	7,790.1	6,970.0	7,033.0	6,742.1	6,804.8	6,858.9	7,709.0
Education	1,288.8	1,533.4	1,274.3	1,235.8	1,240.4	1,265.7	1,221.8	1,216.2
Health	346.6	508.3	500.9	437.4	527.5	462.0	377.8	386.7
Housing	195.6	238.9	147.9	120.5	96.4	122.9	105.1	156.4
Tax-Revenue	504.1	625.4	679.4	708.8	700.4	733.1	643.6	758.2
Transportation	628.9	893.4	661.3	680.6	621.4	622.0	677.4	797.9
Utility	786.6	1,001.8	823.4	884.1	817.2	946.7	763.8	1,006.7
Various Purpose	856.6	948.0	1,057.2	947.9	1,077.8	877.2	864.7	977.0
Other	1,926.6	2,040.9	1,825.6	2,017.9	1,661.0	1,775.3	2,204.8	2,409.9
Zero Coupon Total	685.2	573.9	437.8	395.4	437.5	353.7	445.3	346.4
Education	182.8	144.5	158.9	135.3	133.3	133.3	168.8	105.7
Health	15.8	18.1	19.9	5.8	8.2	3.4	4.4	7.1
Housing	1.6	10.2	4.1	2.8	3.2	3.1	2.7	2.2
Tax-Revenue	205.1	73.8	56.0	93.0	84.2	68.1	100.9	118.0
Transportation	75.0	104.4	72.5	68.5	106.8	42.5	74.1	52.0
Utility	11.5	18.8	14.4	10.2	12.5	9.4	11.9	7.3
Various Purpose	6.8	13.6	15.2	9.8	10.4	7.5	11.7	9.7
Other	186.5	190.4	96.7	69.9	78.9	86.4	70.7	44.4
Other¹	1,004.4	1,288.0	1,744.0	1,313.2	1,146.7	1,362.9	1,410.8	1,325.4

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

Remaining Maturity and Coupon Type, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate								
Total	18,304.8	12,144.2	5,892.9	6,286.2	6,677.1	6,800.0	5,827.3	5,866.6
0–9 Months	18.5	14.9	9.2	14.1	23.4	12.6	8.0	13.0
>9 Months–2 Years	30.2	29.3	9.6	22.1	23.7	14.1	19.0	31.4
>2 Years–5 Years	182.5	118.2	53.8	99.3	98.1	111.6	96.3	91.4
>5 Years–10 Years	914.5	663.8	340.2	364.4	439.6	481.7	270.5	271.0
>10 Years–15 Years	1,924.5	1,329.5	756.6	715.9	932.6	729.3	596.2	616.0
>15 Years–20 Years	2,886.9	1,873.0	852.1	920.2	937.3	999.7	890.8	854.9
>20 Years–30 Years	8,793.9	5,984.9	2,842.8	3,196.2	3,370.7	3,391.6	2,973.0	3,060.7
More than 30 Years	3,410.2	1,954.1	751.8	776.8	746.9	874.9	740.2	745.4
Unavailable	143.5	176.6	276.8	177.2	104.9	184.6	233.3	182.8
Fixed Rate								
Total	6,533.8	7,790.1	6,970.0	7,033.0	6,742.1	6,804.8	6,858.9	7,709.0
0–9 Months	302.3	276.3	281.6	323.1	165.3	217.6	194.6	706.0
>9 Months–2 Years	412.1	464.5	446.0	459.3	331.8	458.3	673.8	367.3
>2 Years–5 Years	643.3	667.4	722.2	716.7	740.5	737.1	660.2	730.5
>5 Years–10 Years	1,058.7	1,148.0	1,218.3	1,266.8	1,267.4	1,293.1	1,220.9	1,286.4
>10 Years–15 Years	1,040.1	1,288.2	1,068.7	1,092.0	1,103.1	1,099.0	1,092.8	1,073.5
>15 Years–20 Years	923.3	1,315.5	946.2	950.4	925.2	913.7	956.3	1,004.5
>20 Years–30 Years	1,568.4	2,028.3	1,823.8	1,683.6	1,679.3	1,573.3	1,553.9	1,925.9
More than 30 Years	585.2	601.5	462.8	541.0	529.4	512.7	506.1	614.7
Unavailable	0.6	0.3	0.3	0.2	<0.1	0.1	0.4	0.2
Zero Coupon								
Total	685.2	573.9	437.8	395.4	437.5	353.7	445.3	346.4
0–9 Months	3.0	4.0	4.3	4.4	4.2	5.7	2.9	4.7
>9 Months–2 Years	6.3	9.8	11.6	7.7	7.8	7.5	8.1	7.6
>2 Years–5 Years	12.6	20.0	23.2	19.0	17.7	22.8	17.5	18.0
>5 Years–10 Years	29.0	41.2	42.4	38.0	41.1	32.2	43.9	35.0
>10 Years–15 Years	38.0	77.1	68.5	51.5	49.3	47.4	65.6	43.7
>15 Years–20 Years	83.0	100.3	78.3	64.8	73.4	45.4	84.9	55.8
>20 Years–30 Years	197.8	153.0	124.7	119.7	162.0	101.2	129.8	87.4
More than 30 Years	315.5	168.5	84.7	90.2	82.2	91.6	92.6	94.2
Unavailable	<0.1	<0.1	<0.1	<0.1	—	—	<0.1	—
Other¹	1,004.4	1,282.0	1,744.0	1,313.2	1,146.7	1,362.9	1,410.8	1,325.4

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

Final Maturity and Coupon Type, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate								
Total	18,304.8	12,144.2	5,892.9	6,286.2	6,677.1	6,800.0	5,827.3	5,866.6
0–9 Months	3.4	7.4	4.3	6.8	7.9	5.8	4.7	8.9
>9 Months–2 Years	11.1	11.1	2.0	7.7	13.9	8.6	0.4	8.2
>2 Years–5 Years	46.4	35.9	15.2	20.9	33.0	27.4	6.4	17.4
>5 Years–10 Years	261.9	167.4	51.2	69.9	63.3	72.5	66.9	76.4
>10 Years–15 Years	845.8	535.9	292.7	249.1	325.8	361.6	147.0	167.1
>15 Years–20 Years	2,229.8	1,451.9	656.2	605.2	832.8	621.4	490.2	487.3
>20 Years–30 Years	7,226.4	5,486.3	2,684.9	3,094.3	3,087.8	3,208.7	3,024.2	3,058.1
More than 30 Years	7,533.8	4,270.6	2,180.4	2,194.7	2,300.6	2,455.7	2,017.2	2,014.4
Unavailable	146.0	177.6	5.9	37.6	11.9	38.3	70.2	28.8
Fixed Rate								
Total	6,533.8	7,790.1	6,970.0	7,033.0	6,742.1	6,804.8	6,858.9	7,709.0
0–9 Months	126.4	129.0	175.5	185.5	77.4	81.3	84.6	492.1
>9 Months–2 Years	314.3	297.3	313.4	365.5	201.9	354.2	566.9	331.0
>2 Years–5 Years	341.1	329.7	396.4	427.9	426.4	435.6	392.2	457.3
>5 Years–10 Years	1,038.4	965.5	1,049.9	1,135.5	1,131.0	1,188.9	1,058.1	1,164.8
>10 Years–15 Years	1,195.8	1,241.6	1,123.6	1,146.6	1,144.6	1,149.7	1,157.7	1,134.4
>15 Years–20 Years	1,074.9	1,593.4	1,166.7	1,111.6	1,115.8	1,076.9	1,084.6	1,168.8
>20 Years–30 Years	1,606.5	2,158.7	1,918.6	1,789.0	1,769.6	1,681.2	1,699.1	2,003.5
More than 30 Years	836.5	1,074.9	825.9	871.4	875.4	837.0	815.8	957.2
Unavailable	<0.1	—	—	—	—	—	—	—
Zero Coupon								
Total	685.2	573.9	437.8	395.4	437.5	353.7	445.3	346.4
0–9 Months	0.1	0.1	0.1	0.1	0.1	0.1	0.1	<0.1
>9 Months–2 Years	1.1	0.5	0.8	0.4	1.0	0.2	0.3	0.2
>2 Years–5 Years	3.7	2.7	3.1	4.4	2.5	9.3	3.2	2.7
>5 Years–10 Years	14.6	14.5	15.8	9.8	11.8	9.6	8.9	8.8
>10 Years–15 Years	26.3	40.0	36.2	26.9	28.4	27.0	27.6	24.8
>15 Years–20 Years	65.1	80.9	74.5	65.9	79.1	50.2	77.4	57.2
>20 Years–30 Years	207.4	198.3	181.8	166.4	187.5	144.4	200.2	134.2
More than 30 Years	366.9	236.9	125.6	121.5	127.2	112.8	127.6	118.4
Unavailable	<0.1	—	—	—	—	—	—	—
Other¹	1,004.4	1,288.0	1,744.0	1,313.2	1,146.7	1,362.9	1,410.8	1,325.4

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

State¹, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Alabama	287.7	215.3	143.1	146.3	138.2	183.7	111.4	152.1
Alaska	250.2	135.3	133.0	140.4	191.1	136.9	118.8	117.3
Arizona	265.9	317.5	164.7	142.4	154.9	164.2	141.9	109.6
Arkansas	55.4	30.5	23.6	24.5	17.2	26.4	26.0	28.0
California	4,668.3	3,290.6	3,145.8	2,871.8	3,082.0	2,834.7	2,491.9	3,087.9
Colorado	524.1	566.0	246.8	199.8	184.5	204.1	185.9	224.1
Connecticut	532.4	338.1	178.6	185.0	163.2	241.1	144.8	191.0
Delaware	176.6	75.9	45.9	60.8	60.9	87.2	38.8	56.5
District of Columbia	161.8	200.7	115.0	92.7	92.9	82.5	93.6	101.6
Florida	1,387.0	1,304.4	911.1	754.1	752.7	737.0	796.5	729.8
Georgia	598.0	543.0	371.4	294.6	353.4	281.7	293.0	252.7
Hawaii	43.9	43.6	45.1	43.4	51.6	35.8	32.3	54.0
Idaho	145.4	66.0	26.6	23.6	27.6	25.5	23.9	17.6
Illinois	1,084.8	874.4	530.0	649.5	676.8	655.0	562.4	705.1
Indiana	472.3	343.1	229.8	244.8	265.1	268.2	242.4	205.0
Iowa	187.2	90.9	64.8	63.0	67.3	74.0	57.3	53.7
Kansas	109.0	89.7	75.5	84.9	84.4	95.0	82.7	77.8
Kentucky	321.2	241.6	217.5	185.8	234.9	290.8	116.8	104.6
Louisiana	234.8	189.8	134.1	230.3	136.6	132.2	313.2	333.3
Maine	44.1	41.9	21.2	21.4	17.1	26.2	19.0	23.1
Maryland	316.4	279.1	183.0	180.6	157.6	193.9	192.9	177.1
Massachusetts	1,154.3	759.7	479.3	496.6	510.9	499.6	468.1	508.5
Michigan	652.7	525.3	279.0	266.1	272.4	277.9	233.9	280.6
Minnesota	254.0	237.3	170.8	161.7	179.3	128.8	192.2	147.0
Mississippi	150.2	117.0	104.2	209.8	185.2	150.6	278.6	222.5
Missouri	398.9	343.1	156.0	213.9	220.6	251.4	182.1	202.6
Montana	58.9	29.9	5.9	13.9	16.6	16.7	8.6	13.8
Nebraska	164.9	98.3	52.5	65.1	37.3	82.2	69.5	70.3
Nevada	242.2	228.2	107.6	105.6	142.8	102.2	86.6	92.6
New Hampshire	167.1	96.0	60.3	64.5	49.6	107.0	50.8	50.7
New Jersey	705.5	600.2	447.8	498.0	502.6	503.8	437.9	547.8
New Mexico	106.0	89.6	48.4	58.8	57.7	54.3	66.4	56.6
New York	2,755.5	2,448.6	1,701.7	1,749.3	1,844.2	1,790.3	1,593.8	1,773.9
North Carolina	627.3	530.0	296.3	248.9	288.3	261.6	232.5	215.4
North Dakota	23.3	13.2	10.0	13.0	14.3	13.2	9.0	15.7
Ohio	679.5	543.0	344.0	358.1	324.2	355.8	360.7	390.0
Oklahoma	103.7	107.3	74.6	66.6	53.5	62.0	85.0	65.0
Oregon	160.3	155.1	107.6	109.0	105.9	159.9	87.6	83.1
Pennsylvania	1,198.6	891.0	530.6	512.9	486.2	553.7	546.1	464.8
Puerto Rico	427.3	590.9	561.1	609.4	588.1	621.9	689.8	537.1
Rhode Island	72.8	65.6	33.7	32.8	28.4	41.6	34.1	27.1
South Carolina	237.8	241.5	115.0	124.9	106.3	132.6	126.2	133.8
South Dakota	28.0	26.2	11.5	10.7	10.9	10.4	9.7	11.9
Tennessee	442.3	344.4	203.4	182.8	163.4	229.9	182.1	155.6
Texas	1,958.8	1,884.7	1,244.5	1,302.2	1,057.9	1,147.6	1,525.1	1,464.2
Utah	368.4	183.5	94.5	104.1	90.5	153.7	96.2	76.2
Vermont	96.7	40.2	18.3	27.0	18.4	29.2	32.0	28.1
Virgin Islands	3.5	2.8	5.1	6.3	6.3	3.0	12.2	3.8
Virginia	322.2	323.1	234.3	231.3	232.2	233.7	226.3	233.2
Washington	446.0	424.0	246.5	271.5	222.6	302.1	280.4	279.1
West Virginia	63.1	48.9	25.9	35.6	26.2	52.9	35.1	28.0
Wisconsin	274.9	289.5	165.4	139.1	136.6	134.4	128.2	157.2
Wyoming	101.1	48.8	55.3	51.8	51.3	39.1	59.0	57.4
Unavailable	215.7	191.6	46.8	46.8	62.8	42.3	30.9	51.7

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, 2007–2010

Average daily par amount in \$ millions

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Bond	2,196.0	1,853.8	2,453.2	2,568.1	2,576.5	2,469.3	2,337.7	2,887.9
Long Note	190.4	220.1	261.6	267.7	166.2	278.7	480.0	141.5
Short Note	87.3	91.8	145.9	153.0	33.9	52.7	65.0	453.1
Variable (Long and Short)	951.8	914.0	215.0	241.3	181.7	179.5	199.0	401.1

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 122.

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Part Eight

Municipal Market Average Daily Number of Trades by Issue Type, 2007–2010

Municipal Market Average Daily Number of Trades by Issue Type

Security Type¹ and Trade Size, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Bond								
Total	26,699	36,390	38,798	39,767	39,942	39,801	38,367	40,965
0–\$25,000	12,742	17,419	20,024	20,871	20,806	20,913	19,780	21,981
\$25,001–\$50,000	5,434	7,570	7,698	7,731	7,849	7,853	7,451	7,779
\$50,001–\$75,000	1,189	1,544	1,552	1,610	1,606	1,600	1,604	1,628
\$75,001–\$100,000	2,435	3,442	3,200	3,146	3,234	3,160	3,072	3,123
\$100,001–\$500,000	3,494	4,624	4,513	4,628	4,646	4,543	4,682	4,639
\$500,001–\$1,000,000	582	778	853	832	850	807	848	823
\$1,000,001–\$2,000,000	331	424	448	443	445	434	442	451
More than \$2,000,000	490	589	510	506	506	491	489	539
Long Note								
Total	272	245	305	320	278	327	353	321
0–\$25,000	55	48	61	65	55	65	71	68
\$25,001–\$50,000	46	39	47	47	40	51	50	45
\$50,001–\$75,000	13	12	13	14	13	15	15	14
\$75,001–\$100,000	39	34	44	42	39	44	46	40
\$100,001–\$500,000	74	70	89	94	85	92	101	98
\$500,001–\$1,000,000	16	15	20	23	21	22	24	24
\$1,000,001–\$2,000,000	10	10	12	14	11	13	16	15
More than \$2,000,000	19	17	19	22	15	25	30	17
Short Note								
Total	47	99	160	139	73	60	64	356
0–\$25,000	5	22	31	23	10	8	10	65
\$25,001–\$50,000	5	16	27	23	9	8	10	64
\$50,001–\$75,000	2	4	7	6	3	3	3	16
\$75,001–\$100,000	6	14	26	22	11	8	10	60
\$100,001–\$500,000	15	26	44	41	25	19	19	101
\$500,001–\$1,000,000	4	6	10	9	7	5	3	20
\$1,000,001–\$2,000,000	3	4	5	5	4	4	3	11
More than \$2,000,000	7	7	9	9	6	6	6	20
Variable (Long and Short)								
Total	9,196	6,431	1,659	1,299	1,402	1,390	1,155	1,257
0–\$25,000	1,092	945	201	121	141	123	103	119
\$25,001–\$50,000	819	611	116	62	70	65	54	58
\$50,001–\$75,000	291	214	33	19	23	20	16	18
\$75,001–\$100,000	1,175	829	172	104	116	115	90	95
\$100,001–\$500,000	2,585	1,812	380	249	278	260	216	244
\$500,001–\$1,000,000	899	592	155	125	131	131	110	129
\$1,000,001–\$2,000,000	697	429	141	131	132	143	117	134
More than \$2,000,000	1,638	999	459	488	511	532	450	459
Commercial Paper								
Total	72	89	95	84	74	88	87	87
0–\$25,000	—	<1	<0	—	—	—	—	—
\$25,001–\$50,000	<1	<1	1	<0	<0	—	—	—
\$50,001–\$75,000	—	<1	<0	—	—	—	—	—
\$75,001–\$100,000	<1	<1	1	1	0	1	1	1
\$100,001–\$500,000	3	2	4	3	2	2	2	4
\$500,001–\$1,000,000	6	5	4	4	4	4	4	4
\$1,000,001–\$2,000,000	10	9	7	6	5	7	6	7
More than \$2,000,000	53	73	79	71	62	73	74	72
Other²								
	153	132	93	33	41	37	29	27

¹Security definition available on page 122. 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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate Total	9,196	6,431	1,659	1,299	1,402	1,390	1,155	1,257
0–\$25,000	1,092	945	201	121	141	123	103	119
\$25,001–\$50,000	819	611	116	62	70	65	54	58
\$50,001–\$75,000	291	214	33	19	23	20	16	18
\$75,001–\$100,000	1,175	829	172	104	116	115	90	95
\$100,001–\$500,000	2,585	1,812	380	249	278	260	216	244
\$500,001–\$1,000,000	899	592	155	125	131	131	110	129
\$1,000,001–\$2,000,000	697	429	141	131	132	143	117	134
More than \$2,000,000	1,638	999	459	488	511	532	450	459
Fixed Rate Total	25,911	35,408	37,680	38,469	38,466	38,559	36,839	40,011
0–\$25,000	12,301	16,951	19,440	20,191	20,077	20,267	19,031	21,387
\$25,001–\$50,000	5,258	7,338	7,427	7,413	7,492	7,551	7,083	7,531
\$50,001–\$75,000	1,133	1,472	1,473	1,519	1,507	1,520	1,497	1,551
\$75,001–\$100,000	2,383	3,351	3,111	3,033	3,099	3,046	2,927	3,062
\$100,001–\$500,000	3,438	4,528	4,434	4,532	4,520	4,441	4,538	4,628
\$500,001–\$1,000,000	578	766	842	825	833	799	831	837
\$1,000,001–\$2,000,000	330	421	444	443	438	433	438	461
More than \$2,000,000	490	581	510	513	500	501	495	555
Zero Coupon Total	1,105	1,326	1,583	1,758	1,828	1,629	1,945	1,631
0–\$25,000	501	538	675	767	793	720	830	727
\$25,001–\$50,000	227	287	345	388	407	360	428	357
\$50,001–\$75,000	71	87	99	111	115	98	125	107
\$75,001–\$100,000	97	140	160	178	185	166	201	162
\$100,001–\$500,000	144	193	213	231	236	213	265	211
\$500,001–\$1,000,000	24	34	41	38	44	35	44	30
\$1,000,001–\$2,000,000	13	17	21	19	22	18	22	16
More than \$2,000,000	28	30	28	25	27	20	29	22
Other¹	225	221	188	117	115	125	116	114

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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate Total	9,196	6,431	1,659	1,299	1,402	1,390	1,155	1,257
Customer Bought	3,784	2,242	753	589	631	620	533	576
Customer Sold	3,575	3,016	703	580	620	631	507	565
Inter-Dealer	1,837	1,173	202	130	152	139	115	115
Fixed Rate Total	25,911	35,408	37,680	38,469	38,466	38,559	36,839	40,011
Customer Bought	12,655	18,882	20,096	19,346	19,318	19,438	18,276	20,350
Customer Sold	5,371	5,864	6,594	7,331	7,313	7,223	7,142	7,645
Inter-Dealer	7,885	10,662	10,991	11,792	11,835	11,897	11,422	12,016
Zero Coupon Total	1,105	1,326	1,583	1,758	1,828	1,629	1,945	1,631
Customer Bought	488	616	797	810	859	751	909	723
Customer Sold	268	266	295	362	359	336	393	361
Inter-Dealer	349	444	492	586	610	542	644	547
Other¹	225	221	188	117	115	125	116	114

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

Municipal Market Average Daily Number of Trades by Issue Type

Variable Rate Demand Obligation¹ Trade Type and Size, 2009–2010

Average daily number of trades

	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Total	1,119	1,000	998	1,008	1,002	863	942
0–\$25,000	130	108	107	114	120	102	121
\$25,001–\$50,000	263	225	206	188	186	155	177
\$50,001–\$75,000	18	16	14	13	11	8	12
\$75,001–\$100,000	6	6	7	5	5	3	5
\$100,001–\$500,000	129	112	105	104	105	92	111
\$500,001–\$1,000,000	122	100	88	78	77	62	65
\$1,000,001–\$2,000,000	37	37	35	33	31	25	31
More than \$2,000,000	415	397	437	472	466	415	422
Customer Bought							
Total	547	473	474	470	475	410	437
0–\$25,000	19	17	14	17	15	13	15
\$25,001–\$50,000	10	7	7	7	6	4	6
\$50,001–\$75,000	3	2	3	2	2	2	2
\$75,001–\$100,000	44	34	27	23	24	20	20
\$100,001–\$500,000	114	94	82	75	75	66	67
\$500,001–\$1,000,000	63	54	50	50	51	45	49
\$1,000,001–\$2,000,000	68	56	56	57	62	52	60
More than \$2,000,000	227	211	234	238	240	209	216
Customer Sold							
Total	513	473	475	497	487	419	467
0–\$25,000	58	49	48	54	55	48	56
\$25,001–\$50,000	124	109	106	97	97	78	96
\$50,001–\$75,000	7	7	6	6	5	4	5
\$75,001–\$100,000	3	3	3	2	2	2	2
\$100,001–\$500,000	59	52	49	50	50	44	56
\$500,001–\$1,000,000	65	54	51	47	46	36	40
\$1,000,001–\$2,000,000	17	19	18	16	16	12	15
More than \$2,000,000	182	181	195	226	216	196	196
Inter-Dealer							
Total	59	53	48	41	40	34	38
0–\$25,000	4	4	3	3	3	3	4
\$25,001–\$50,000	25	22	18	16	14	11	13
\$50,001–\$75,000	1	1	1	<1	<1	<1	<1
\$75,001–\$100,000	<1	<1	1	<1	<1	<1	<1
\$100,001–\$500,000	7	7	6	4	4	4	6
\$500,001–\$1,000,000	13	12	10	8	6	5	5
\$1,000,001–\$2,000,000	2	2	2	1	<1	<1	<1
More than \$2,000,000	7	5	8	9	11	9	10

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

Municipal Market Average Daily Number of Trades by Issue Type

Auction Rate Securities¹ Trade Type and Size, 2009–2010

Average daily number of trades

	2009:Q1*	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Total	365	280	213	180	167	178	101	106
0–\$25,000	69	54	40	32	27	19	18	19
\$25,001–\$50,000	56	42	34	25	19	18	13	15
\$50,001–\$75,000	17	14	11	10	7	7	5	6
\$75,001–\$100,000	44	33	27	20	17	17	11	13
\$100,001–\$500,000	107	82	63	56	54	42	30	30
\$500,001–\$1,000,000	30	22	16	15	17	17	9	8
\$1,000,001–\$2,000,000	16	13	10	9	10	17	7	6
More than \$2,000,000	25	19	12	13	15	40	8	8
Customer Bought								
Total	121	90	65	45	44	38	26	25
0–\$25,000	23	16	12	6	5	4	4	4
\$25,001–\$50,000	17	13	10	5	4	4	3	4
\$50,001–\$75,000	5	4	3	2	2	2	1	1
\$75,001–\$100,000	13	10	8	4	4	4	3	3
\$100,001–\$500,000	35	27	20	15	15	9	8	7
\$500,001–\$1,000,000	12	7	5	4	5	4	3	2
\$1,000,001–\$2,000,000	6	4	3	3	3	2	2	1
More than \$2,000,000	10	8	4	4	5	9	2	2
Customer Sold								
Total	150	115	74	78	68	91	38	44
0–\$25,000	26	23	14	15	13	9	7	9
\$25,001–\$50,000	26	19	13	13	10	9	6	7
\$50,001–\$75,000	7	6	4	4	3	2	2	3
\$75,001–\$100,000	20	14	10	10	7	8	4	5
\$100,001–\$500,000	43	31	20	22	19	19	11	12
\$500,001–\$1,000,000	11	9	5	5	6	9	3	3
\$1,000,001–\$2,000,000	6	6	3	3	4	11	2	2
More than \$2,000,000	11	8	5	6	6	24	3	3
Inter-Dealer								
Total	95	75	73	58	55	49	36	37
0–\$25,000	20	16	14	11	9	6	6	7
\$25,001–\$50,000	13	10	10	7	6	5	4	5
\$50,001–\$75,000	4	4	4	3	2	2	2	2
\$75,001–\$100,000	11	8	9	6	6	5	4	4
\$100,001–\$500,000	29	24	24	20	20	14	12	12
\$500,001–\$1,000,000	8	7	6	5	6	4	3	3
\$1,000,001–\$2,000,000	4	3	4	3	3	3	2	2
More than \$2,000,000	5	3	3	3	4	8	2	3

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.

*Includes only February and March.

Municipal Market Average Daily Number of Trades by Issue Type

Source of Repayment and Trade Size, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
General Obligation								
Total	10,606	13,029	13,243	13,650	13,934	13,809	13,352	13,521
0–\$25,000	4,373	5,403	6,074	6,456	6,498	6,599	6,199	6,530
\$25,001–\$50,000	2,140	2,739	2,714	2,725	2,821	2,800	2,649	2,634
\$50,001–\$75,000	470	566	555	579	586	580	581	570
\$75,001–\$100,000	1,122	1,431	1,265	1,229	1,296	1,237	1,197	1,190
\$100,001–\$500,000	1,718	2,043	1,886	1,916	1,961	1,877	1,959	1,870
\$500,001–\$1,000,000	316	364	354	350	359	332	369	340
\$1,000,001–\$2,000,000	183	199	180	182	183	180	187	177
More than \$2,000,000	284	282	214	214	230	205	211	210
Revenue								
Total	24,140	28,566	26,504	26,722	26,678	26,643	25,421	28,144
0–\$25,000	9,095	12,540	13,737	14,088	14,022	13,982	13,220	15,124
\$25,001–\$50,000	3,944	5,236	4,948	4,919	4,934	4,962	4,703	5,080
\$50,001–\$75,000	961	1,142	1,004	1,025	1,016	1,016	1,010	1,058
\$75,001–\$100,000	2,379	2,713	2,065	1,987	2,007	1,994	1,926	2,022
\$100,001–\$500,000	4,126	4,160	2,963	2,922	2,913	2,877	2,878	3,021
\$500,001–\$1,000,000	1,096	943	648	608	622	604	583	625
\$1,000,001–\$2,000,000	795	613	405	396	392	397	374	418
More than \$2,000,000	1,744	1,218	734	777	772	810	728	797
Double Barrel								
Total	869	1,096	1,159	1,149	1,071	1,119	1,163	1,238
0–\$25,000	350	429	518	543	497	534	552	585
\$25,001–\$50,000	163	221	231	221	216	217	216	236
\$50,001–\$75,000	37	46	46	46	44	43	48	50
\$75,001–\$100,000	88	120	112	99	95	96	97	107
\$100,001–\$500,000	145	187	178	175	158	162	184	195
\$500,001–\$1,000,000	30	37	33	30	27	29	33	31
\$1,000,001–\$2,000,000	19	21	18	15	15	16	15	15
More than \$2,000,000	37	35	24	20	19	23	18	19
Other¹	822	695	203	122	128	131	120	110

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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
General Obligation Total	10,606	13,029	13,243	13,650	13,934	13,809	13,352	13,521
Variable Rate	597	456	149	126	136	129	116	125
Fixed Rate	9,430	11,904	12,356	12,702	12,939	12,902	12,336	12,644
Zero Coupon	564	656	725	817	852	773	896	747
Unavailable	15	13	13	6	7	5	5	5
Revenue Total	24,140	28,566	26,504	26,722	26,678	26,643	25,421	28,144
Variable Rate	7,834	5,369	1,419	1,133	1,215	1,215	1,005	1,100
Fixed Rate	15,727	22,492	24,230	24,694	24,540	24,610	23,418	26,200
Zero Coupon	507	634	816	879	905	798	982	829
Unavailable	72	71	39	17	17	20	16	15
Double Barrel Total	869	1,096	1,159	1,149	1,071	1,119	1,163	1,238
Variable Rate	86	58	26	15	17	16	11	17
Fixed Rate	749	1,004	1,091	1,071	984	1,044	1,084	1,166
Zero Coupon	34	34	42	63	70	58	68	55
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	822	695	203	122	128	131	120	110

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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Tax Exempt Total	31,743	39,144	36,851	35,281	36,207	35,739	33,508	35,721
0–\$25,000	12,425	16,659	17,920	17,259	17,644	17,520	16,156	17,737
\$25,001–\$50,000	5,725	7,652	7,341	7,025	7,247	7,188	6,663	7,015
\$50,001–\$75,000	1,353	1,642	1,493	1,477	1,500	1,473	1,443	1,492
\$75,001–\$100,000	3,291	4,018	3,247	3,038	3,161	3,069	2,911	3,016
\$100,001–\$500,000	5,434	5,968	4,619	4,382	4,501	4,352	4,308	4,373
\$500,001–\$1,000,000	1,231	1,212	892	788	822	790	772	771
\$1,000,001–\$2,000,000	785	730	513	467	476	476	445	470
More than \$2,000,000	1,499	1,263	825	846	857	870	810	848
Taxable Total	1,538	1,116	2,253	4,536	3,720	4,118	4,743	5,516
0–\$25,000	336	301	1,173	2,564	2,101	2,338	2,556	3,236
\$25,001–\$50,000	228	169	289	598	472	545	663	705
\$50,001–\$75,000	55	42	64	128	97	119	149	145
\$75,001–\$100,000	181	124	121	217	173	195	246	251
\$100,001–\$500,000	344	250	312	559	449	491	642	649
\$500,001–\$1,000,000	113	76	110	184	166	158	199	211
\$1,000,001–\$2,000,000	97	53	71	114	100	104	121	130
More than \$2,000,000	184	101	113	172	161	169	167	190
AMT Total	2,337	2,429	1,840	1,779	1,827	1,790	1,764	1,739
0–\$25,000	1,058	1,413	1,237	1,263	1,272	1,257	1,258	1,267
\$25,001–\$50,000	294	375	263	242	252	246	241	230
\$50,001–\$75,000	60	70	49	46	48	47	47	41
\$75,001–\$100,000	118	122	74	61	65	65	63	53
\$100,001–\$500,000	211	172	98	75	85	74	73	67
\$500,001–\$1,000,000	97	55	34	20	23	21	17	19
\$1,000,001–\$2,000,000	115	50	23	17	20	19	16	15
More than \$2,000,000	384	172	62	55	62	61	49	47
Other¹	819	697	166	47	57	55	40	37

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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Tax Exempt Total	31,743	39,144	36,851	35,281	36,207	35,739	33,508	35,721
Variable Rate	6,532	4,889	1,329	1,103	1,177	1,145	1,000	1,093
Fixed Rate	24,110	32,938	34,031	32,506	33,270	33,035	30,706	33,057
Zero Coupon	1,045	1,257	1,418	1,594	1,683	1,478	1,722	1,494
Unavailable	56	60	72	79	77	80	80	77
Taxable Total	1,538	1,116	2,253	4,536	3,720	4,118	4,743	5,516
Variable Rate	1,171	567	119	64	66	89	48	56
Fixed Rate	287	466	1,960	4,296	3,501	3,866	4,461	5,313
Zero Coupon	52	62	161	161	140	148	221	134
Unavailable	28	21	13	14	13	15	13	13
AMT Total	2,337	2,429	1,840	1,779	1,827	1,790	1,764	1,739
Variable Rate	816	427	147	111	128	129	90	96
Fixed Rate	1,510	1,996	1,687	1,665	1,693	1,656	1,671	1,640
Zero Coupon	7	4	4	3	5	3	3	3
Unavailable	4	2	2	1	1	1	1	<1
Other¹	819	697	166	47	57	55	40	37

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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Total	36,437	43,386	41,110	41,643	41,811	41,702	40,056	43,013
Education	8,545	9,575	9,268	9,403	9,413	9,943	9,123	9,142
Health	3,916	4,740	4,313	3,983	4,418	4,107	3,586	3,844
Housing	1,510	1,646	1,223	1,144	1,068	1,067	1,038	1,398
Tax-Revenue	2,203	2,802	3,127	3,355	3,356	3,244	3,357	3,460
Transportation	2,622	3,994	3,718	3,852	3,868	3,651	3,618	4,270
Utility	4,484	5,558	5,230	5,277	5,284	5,286	4,871	5,670
Various Purpose	3,040	3,961	4,052	4,126	4,401	3,978	3,851	4,283
Other	10,117	11,110	10,177	10,503	10,003	10,426	10,613	10,948
Variable Rate Total	9,196	6,431	1,659	1,299	1,402	1,390	1,155	1,257
Education	1,750	968	280	206	204	246	184	192
Health	1,917	1,443	328	257	284	272	230	244
Housing	491	296	109	74	90	76	59	72
Tax-Revenue	227	172	54	33	35	34	29	36
Transportation	568	452	93	70	77	75	58	72
Utility	1,038	687	125	100	120	103	80	96
Various Purpose	515	330	97	88	94	88	82	88
Other	2,690	2,083	574	470	499	496	433	456
Fixed Rate Total	25,911	35,408	37,680	38,469	38,466	38,559	36,839	40,011
Education	6,273	8,004	8,322	8,438	8,424	8,979	8,106	8,250
Health	1,965	3,259	3,939	3,678	4,082	3,793	3,307	3,551
Housing	991	1,313	1,081	1,037	944	962	946	1,290
Tax-Revenue	1,900	2,539	2,952	3,166	3,147	3,078	3,164	3,271
Transportation	1,987	3,423	3,447	3,587	3,598	3,432	3,317	4,001
Utility	3,293	4,702	4,964	5,037	5,017	5,045	4,639	5,445
Various Purpose	2,444	3,549	3,870	3,951	4,209	3,809	3,674	4,122
Other	7,058	8,619	9,106	9,576	9,046	9,462	9,686	10,082
Zero Coupon Total	1,105	1,326	1,583	1,758	1,828	1,629	1,945	1,631
Education	498	585	655	754	781	714	828	695
Health	33	35	44	48	52	41	49	49
Housing	20	26	23	25	25	22	26	28
Tax-Revenue	75	90	120	156	174	132	164	153
Transportation	67	119	175	194	193	145	243	196
Utility	127	134	136	140	146	137	150	128
Various Purpose	78	80	83	86	98	81	94	72
Other	207	257	348	355	359	358	391	311
Other¹	225	221	188	117	115	125	116	114

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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate								
Total	9,196	6,431	1,659	1,299	1,402	1,390	1,155	1,257
0–9 Months	11	6	3	4	5	4	3	3
>9 Months–2 Years	19	24	6	5	5	3	4	9
>2 Years–5 Years	116	75	22	25	24	24	24	28
>5 Years–10 Years	464	398	117	93	100	97	84	94
>10 Years–15 Years	1,163	873	226	170	200	177	141	164
>15 Years–20 Years	1,598	1,103	276	233	252	248	208	227
>20 Years–30 Years	4,432	3,082	792	618	661	662	558	595
More than 30 Years	1,378	849	200	39	149	162	119	126
Unavailable	15	21	15	12	8	12	15	11
Fixed Rate								
Total	25,911	35,408	37,680	38,469	38,466	38,559	36,839	40,011
0–9 Months	709	829	772	810	763	772	577	1,124
>9 Months–2 Years	1,545	1,593	1,512	1,546	1,472	1,538	1,611	1,559
>2 Years–5 Years	3,901	4,092	4,334	4,285	4,245	4,536	4,079	4,281
>5 Years–10 Years	5,548	6,536	7,553	7,768	7,901	8,094	7,404	7,683
>10 Years–15 Years	4,414	6,348	6,814	6,947	7,105	7,069	6,697	6,924
>15 Years–20 Years	3,728	6,169	6,449	6,590	6,595	6,519	6,370	6,876
>20 Years–30 Years	5,148	8,411	9,024	9,215	9,169	8,728	8,725	10,229
More than 30 Years	907	1,425	1,221	1,306	1,214	1,301	1,374	1,331
Unavailable	13	5	3	3	2	2	3	4
Zero Coupon								
Total	1,105	1,326	1,583	1,758	1,828	1,629	1,945	1,631
0–9 Months	49	54	45	44	46	53	37	42
>9 Months–2 Years	86	96	94	95	95	82	101	102
>2 Years–5 Years	180	201	226	258	253	266	251	261
>5 Years–10 Years	288	322	405	430	453	392	468	408
>10 Years–15 Years	224	287	341	368	380	345	418	331
>15 Years–20 Years	141	201	241	289	312	237	354	252
>20 Years–30 Years	112	135	197	230	253	204	269	194
More than 30 Years	25	30	35	44	35	51	48	40
Unavailable	<1	<1	<1	<1	—	—	<1	—
Other¹	225	221	188	117	115	125	116	114

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, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate								
Total	9,196	6,431	1,659	1,299	1,402	1,390	1,155	1,257
0–9 Months	1	1	<1	1	1	1	1	1
>9 Months–2 Years	3	3	<1	1	1	<1	<1	3
>2 Years–5 Years	17	12	4	3	3	4	2	3
>5 Years–10 Years	129	101	15	15	16	15	15	14
>10 Years–15 Years	510	360	85	54	64	57	43	52
>15 Years–20 Years	1,202	874	227	167	198	172	148	154
>20 Years–30 Years	4,138	2,947	801	645	675	684	585	639
More than 30 Years	3,182	2,112	525	410	444	454	356	389
Unavailable	14	21	1	3	1	2	5	2
Fixed Rate								
Total	25,911	34,408	37,680	38,469	38,466	38,559	36,839	40,011
0–9 Months	45	99	162	141	76	62	65	358
>9 Months–2 Years	270	243	303	327	279	338	361	327
>2 Years–5 Years	1,480	1,366	1,529	1,566	1,464	1,694	1,505	1,597
>5 Years–10 Years	5,459	5,741	6,291	6,473	6,557	6,952	6,035	6,361
>10 Years–15 Years	5,468	6,859	7,312	7,457	7,535	7,621	7,205	7,474
>15 Years–20 Years	4,421	7,185	7,414	7,307	7,369	7,230	7,028	7,603
>20 Years–30 Years	6,216	9,964	11,168	11,368	11,431	10,904	10,816	12,315
More than 30 Years	2,554	3,951	3,502	3,829	3,754	3,758	3,824	3,976
Unavailable	<1	—	—	—	—	—	—	—
Zero Coupon								
Total	1,105	1,326	1,583	1,758	1,828	1,629	1,945	1,631
0–9 Months	<1	<1	<1	<1	<1	1	<1	<1
>9 Months–2 Years	2	2	3	2	2	2	2	1
>2 Years–5 Years	19	18	19	19	15	31	16	14
>5 Years–10 Years	105	113	121	98	108	100	90	93
>10 Years–15 Years	197	233	265	243	265	224	250	235
>15 Years–20 Years	344	419	467	500	531	455	564	449
>20 Years–30 Years	361	448	606	760	768	683	876	711
More than 30 Years	77	93	103	136	138	133	147	127
Unavailable	<1	—	—	—	—	—	—	—
Other¹	225	221	188	117	115	125	116	114

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

Municipal Market Average Daily Number of Trades by Issue Type

State¹, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Alabama	415	506	455	471	449	488	450	496
Alaska	112	121	113	106	118	96	97	113
Arizona	629	842	758	777	765	867	758	720
Arkansas	168	177	194	199	189	208	165	235
California	5,442	6,589	6,461	6,363	6,595	6,283	6,270	6,314
Colorado	688	773	703	708	699	685	634	814
Connecticut	593	671	565	582	550	631	499	647
Delaware	118	102	96	95	94	108	63	113
District of Columbia	189	241	267	220	192	221	236	229
Florida	2,394	2,607	2,507	2,555	2,681	2,604	2,521	2,419
Georgia	751	911	846	846	885	771	850	881
Hawaii	109	146	162	177	179	170	138	221
Idaho	132	134	84	106	97	73	134	118
Illinois	1,153	1,380	1,342	1,943	1,706	1,822	1,977	2,254
Indiana	612	681	650	603	615	45	570	583
Iowa	277	219	241	236	211	272	217	244
Kansas	309	396	359	344	366	373	308	331
Kentucky	430	437	398	408	440	424	397	372
Louisiana	321	389	418	418	452	385	398	440
Maine	122	155	136	145	107	174	137	163
Maryland	552	661	580	542	532	544	513	580
Massachusetts	1,096	1,225	1,045	1,090	1,194	1,166	939	1,068
Michigan	972	1,238	1,234	1,252	1,171	1,441	1,164	1,232
Minnesota	664	740	622	643	724	579	598	676
Mississippi	163	167	156	150	150	139	145	166
Missouri	765	798	660	734	680	810	633	811
Montana	98	89	60	87	66	102	67	115
Nebraska	229	272	269	251	239	251	230	285
Nevada	229	290	320	374	429	351	374	344
New Hampshire	141	128	132	127	115	169	108	117
New Jersey	1,728	1,891	1,756	1,851	1,866	1,770	1,701	2,066
New Mexico	161	183	150	148	154	145	146	149
New York	4,055	5,024	4,373	4,104	4,212	4,101	3,861	4,247
North Carolina	760	938	821	753	800	709	637	869
North Dakota	55	54	55	62	67	66	45	70
Ohio	1,056	1,228	1,227	1,303	1,223	1,285	1,297	1,402
Oklahoma	209	272	226	249	231	245	270	249
Oregon	462	505	475	480	502	487	449	482
Pennsylvania	1,711	1,910	1,927	1,981	1,890	1,930	2,047	2,051
Puerto Rico	550	1,088	1,371	1,277	1,374	1,253	1,361	1,124
Rhode Island	136	147	146	155	157	184	128	150
South Carolina	449	554	512	513	490	499	517	545
South Dakota	38	44	56	51	41	52	59	52
Tennessee	441	547	455	438	469	473	394	418
Texas	2,405	3,259	3,152	3,174	3,047	3,101	3,208	3,334
Utah	223	184	181	185	184	198	163	197
Vermont	88	80	78	73	84	57	70	83
Virgin Islands	17	28	30	37	40	31	41	37
Virginia	730	822	707	705	731	701	632	758
Washington	623	804	826	844	789	845	818	921
West Virginia	113	129	115	120	136	106	123	115
Wisconsin	448	503	560	511	560	524	430	531
Wyoming	51	40	32	35	36	43	28	33
Unavailable	55	65	45	39	38	45	41	32

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

Municipal Market Average Daily Number of Trades by Issue Type

New Issues by Security Type¹, 2007–2010

Average daily number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Bond	4,601	6,206	8,452	8,240	7,815	8,493	7,946	8,691
Long Note	177	167	232	213	189	218	253	190
Short Note	34	82	135	117	28	38	58	340
Variable (Long and Short)	259	130	56	26	24	22	15	45

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 122.

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Part Nine
Municipal Market Average Daily
Number of Unique Securities
Traded by Issue Type, 2007–2010

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

Security Type¹ and Trade Size, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Bond								
Total	11,649	11,818	12,955	14,178	14,231	14,377	13,656	14,452
0–\$25,000	6,521	6,809	7,698	8,320	8,359	8,452	7,954	8,519
\$25,001–\$50,000	2,943	3,316	3,601	3,766	3,843	3,857	3,622	3,747
\$50,001–\$75,000	728	872	909	936	939	940	924	942
\$75,001–\$100,000	1,319	1,590	1,611	1,635	1,678	1,659	1,585	1,619
\$100,001–\$500,000	1,726	1,962	2,041	2,179	2,169	2,185	2,171	2,192
\$500,001–\$1,000,000	334	401	436	439	437	439	444	438
\$1,000,001–\$2,000,000	207	241	249	253	247	254	249	260
More than \$2,000,000	283	305	251	258	251	260	250	270
Long Note								
Total	108	102	107	126	108	135	130	131
0–\$25,000	29	24	25	29	25	31	30	30
\$25,001–\$50,000	26	22	24	25	22	27	26	24
\$50,001–\$75,000	9	8	9	10	9	11	10	9
\$75,001–\$100,000	21	19	23	23	21	25	25	23
\$100,001–\$500,000	37	37	44	48	42	49	50	52
\$500,001–\$1,000,000	10	9	11	14	11	14	14	15
\$1,000,001–\$2,000,000	6	7	8	8	7	8	10	9
More than \$2,000,000	10	10	11	11	8	13	14	9
Short Note								
Total	15	13	16	20	17	20	19	22
0–\$25,000	2	2	3	4	3	4	4	4
\$25,001–\$50,000	3	2	3	4	4	4	4	4
\$50,001–\$75,000	1	1	2	2	2	2	2	3
\$75,001–\$100,000	3	2	4	4	4	4	4	5
\$100,001–\$500,000	6	5	8	9	8	9	8	10
\$500,001–\$1,000,000	2	2	3	3	3	3	2	3
\$1,000,001–\$2,000,000	1	1	2	2	2	2	2	2
More than \$2,000,000	3	3	3	3	3	4	3	4
Variable (Long and Short)								
Total	2,767	1,649	743	668	706	711	609	647
0–\$25,000	491	249	74	53	59	57	46	52
\$25,001–\$50,000	415	207	51	30	35	32	26	29
\$50,001–\$75,000	180	102	19	11	13	12	9	10
\$75,001–\$100,000	663	382	111	72	79	79	63	67
\$100,001–\$500,000	1,185	676	219	162	173	170	145	161
\$500,001–\$1,000,000	528	321	108	94	96	100	83	97
\$1,000,001–\$2,000,000	419	260	102	100	100	108	90	102
More than \$2,000,000	797	524	276	306	322	330	286	288
Commercial Paper								
Total	41	49	47	44	36	45	47	48
0–\$25,000	—	<1	<1	—	—	—	—	—
\$25,001–\$50,000	<1	<1	<1	<1	<1	—	—	—
\$50,001–\$75,000	—	<1	<1	—	—	—	—	—
\$75,001–\$100,000	<1	<1	<1	<1	<1	<1	<1	1
\$100,001–\$500,000	2	1	2	2	2	2	1	2
\$500,001–\$1,000,000	4	4	3	3	3	3	3	3
\$1,000,001–\$2,000,000	7	6	5	4	4	5	4	4
More than \$2,000,000	32	43	42	39	32	39	42	41
Other²								
	32	34	35	15	18	15	14	14

¹Security definition available on page 122. 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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate Total	2,767	1,650	743	668	706	711	609	647
0–\$25,000	491	249	74	53	59	57	46	52
\$25,001–\$50,000	415	207	51	30	35	32	26	29
\$50,001–\$75,000	180	102	19	11	13	12	9	10
\$75,001–\$100,000	663	382	111	72	79	79	63	67
\$100,001–\$500,000	1,185	676	219	162	173	170	145	161
\$500,001–\$1,000,000	528	321	108	94	96	100	83	97
\$1,000,001–\$2,000,000	419	260	102	100	100	108	90	102
More than \$2,000,000	797	524	276	306	322	330	286	288
Fixed Rate Total	11,226	11,400	12,486	13,637	13,669	13,881	13,083	13,922
0–\$25,000	6,254	6,553	7,406	7,983	8,013	8,138	7,600	8,184
\$25,001–\$50,000	2,840	3,193	3,457	3,598	3,667	3,703	3,438	3,588
\$50,001–\$75,000	695	831	862	884	885	896	865	892
\$75,001–\$100,000	1,289	1,542	1,556	1,572	1,612	1,603	1,514	1,564
\$100,001–\$500,000	1,699	1,921	1,996	2,129	2,112	2,141	2,110	2,153
\$500,001–\$1,000,000	334	397	431	438	432	439	439	441
\$1,000,001–\$2,000,000	207	240	248	253	245	256	249	262
More than \$2,000,000	281	302	252	261	250	268	252	272
Zero Coupon Total	546	534	593	686	686	651	723	684
0–\$25,000	298	282	320	370	374	350	387	368
\$25,001–\$50,000	132	147	171	197	201	184	214	188
\$50,001–\$75,000	43	50	57	63	65	56	71	62
\$75,001–\$100,000	54	69	81	90	91	85	100	83
\$100,001–\$500,000	70	83	96	107	106	101	120	100
\$500,001–\$1,000,000	12	16	19	18	20	16	22	15
\$1,000,001–\$2,000,000	7	9	11	10	11	9	11	8
More than \$2,000,000	15	15	14	12	12	9	15	11
Other¹	89	84	82	60	55	60	62	62

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate Total	2,767	1,650	743	668	706	711	609	647
Customer Bought	2,069	1,119	488	428	446	459	395	415
Customer Sold	1,854	1,155	495	448	482	466	407	439
Inter-Dealer	697	376	106	77	84	83	68	73
Fixed Rate Total	11,226	11,400	12,486	13,637	13,669	13,881	13,083	13,922
Customer Bought	7,787	8,077	8,895	9,668	9,707	9,942	9,200	9,829
Customer Sold	4,878	5,216	5,805	6,414	6,446	6,345	6,188	6,678
Inter-Dealer	4,479	4,992	5,357	6,084	6,128	6,236	5,886	6,090
Zero Coupon Total	546	534	593	686	686	651	723	684
Customer Bought	362	363	412	471	478	448	497	462
Customer Sold	248	244	267	322	319	300	343	324
Inter-Dealer	208	237	248	304	305	291	322	299
Other¹	87	84	82	60	55	60	62	62

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
General Obligation Total	4,828	4,653	4,976	5,345	5,413	5,458	5,170	5,346
0–\$25,000	2,390	2,369	2,646	2,782	2,830	2,861	2,657	2,783
\$25,001–\$50,000	1,189	1,250	1,332	1,373	1,418	1,427	1,325	1,325
\$50,001–\$75,000	292	324	330	339	342	345	339	330
\$75,001–\$100,000	615	672	655	657	686	672	638	633
\$100,001–\$500,000	871	902	908	957	961	961	966	940
\$500,001–\$1,000,000	186	194	192	195	194	193	205	189
\$1,000,001–\$2,000,000	117	117	106	109	107	112	112	107
More than \$2,000,000	165	157	116	121	125	124	120	115
Revenue Total	9,174	8,489	8,420	9,182	9,201	9,323	8,791	9,416
0–\$25,000	4,421	4,517	4,943	5,394	5,390	5,451	5,157	5,579
\$25,001–\$50,000	2,074	2,187	2,239	2,338	2,372	2,380	2,243	2,359
\$50,001–\$75,000	588	625	581	593	595	594	578	605
\$75,001–\$100,000	1,304	1,247	1,036	1,022	1,042	1,040	985	1,023
\$100,001–\$500,000	1,937	1,665	1,320	1,350	1,349	1,367	1,314	1,371
\$500,001–\$1,000,000	637	500	347	337	337	345	320	345
\$1,000,001–\$2,000,000	480	363	242	244	239	250	229	257
More than \$2,000,000	868	633	400	437	439	460	412	439
Double Barrel Total	394	367	415	459	440	455	449	491
0–\$25,000	192	183	217	233	228	236	223	245
\$25,001–\$50,000	92	98	111	115	114	114	112	122
\$50,001–\$75,000	23	25	28	28	26	26	29	30
\$75,001–\$100,000	50	53	56	55	54	54	54	58
\$100,001–\$500,000	74	76	83	91	80	84	94	105
\$500,001–\$1,000,000	18	18	17	17	15	17	18	18
\$1,000,001–\$2,000,000	12	12	10	9	9	10	9	9
More than \$2,000,000	20	16	12	11	11	13	11	12
Other¹	232	157	91	65	63	68	66	61

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
General Obligation Total	4,828	4,653	4,976	5,345	5,413	5,458	5,170	5,346
Variable Rate	206	151	66	62	64	64	58	61
Fixed Rate	4,334	4,227	4,609	4,947	5,010	5,067	4,760	4,957
Zero Coupon	283	271	297	334	336	325	350	326
Unavailable	5	5	5	3	3	3	2	3
Revenue Total	9,174	8,489	8,420	9,182	9,201	9,323	8,791	9,416
Variable Rate	2,370	1,392	642	585	616	623	532	570
Fixed Rate	6,540	6,833	7,487	8,264	8,255	8,392	7,906	8,505
Zero Coupon	247	249	278	325	322	301	345	333
Unavailable	17	15	14	8	8	7	7	7
Double Barrel Total	394	367	415	459	440	455	449	491
Variable Rate	27	14	9	7	8	8	6	7
Fixed Rate	350	338	388	425	403	422	416	459
Zero Coupon	17	14	19	26	29	25	27	25
Unavailable	<1	<1	0	0	0	0	0	0
Other¹	232	157	91	65	63	68	66	61

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Tax Exempt Total	13,112	12,532	12,866	13,593	13,810	13,839	13,032	13,705
0–\$25,000	6,423	6,577	7,231	7,508	7,658	7,650	7,137	7,595
\$25,001–\$50,000	3,103	3,334	3,468	3,491	3,607	3,582	3,333	3,447
\$50,001–\$75,000	833	916	878	865	880	871	843	865
\$75,001–\$100,000	1,811	1,862	1,651	1,596	1,660	1,632	1,529	1,566
\$100,001–\$500,000	2,626	2,464	2,136	2,130	2,158	2,155	2,090	2,118
\$500,001–\$1,000,000	728	644	488	451	457	462	443	442
\$1,000,001–\$2,000,000	496	435	311	296	297	307	282	298
More than \$2,000,000	807	667	462	498	501	522	481	489
Taxable Total	390	305	404	837	674	825	851	992
0–\$25,000	134	102	188	461	357	449	473	559
\$25,001–\$50,000	99	60	97	216	177	215	229	243
\$50,001–\$75,000	31	21	33	68	55	65	76	76
\$75,001–\$100,000	89	51	58	106	88	99	114	121
\$100,001–\$500,000	141	98	127	232	191	219	249	267
\$500,001–\$1,000,000	54	35	50	89	78	83	93	102
\$1,000,001–\$2,000,000	44	25	34	59	50	57	61	68
More than \$2,000,000	62	44	42	70	63	72	68	78
AMT Total	895	673	560	595	603	611	569	596
0–\$25,000	445	390	386	440	434	448	427	453
\$25,001–\$50,000	153	140	117	120	121	124	117	117
\$50,001–\$75,000	38	37	28	27	28	28	27	24
\$75,001–\$100,000	69	59	39	33	34	35	33	28
\$100,001–\$500,000	114	81	49	38	43	39	37	33
\$500,001–\$1,000,000	59	33	20	12	14	12	10	12
\$1,000,001–\$2,000,000	68	32	15	11	13	12	10	10
More than \$2,000,000	179	97	39	35	40	36	32	32
Other¹	231	157	73	26	29	29	23	22

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Tax Exempt Total	13,112	12,532	12,866	13,593	13,810	13,839	13,033	13,705
Variable Rate	2,055	1,259	591	564	583	594	521	558
Fixed Rate	10,527	10,757	11,690	12,350	12,549	12,595	11,800	12,468
Zero Coupon	516	505	555	640	642	609	670	638
Unavailable	14	12	30	40	36	40	42	40
Taxable Total	390	305	404	837	674	825	851	992
Variable Rate	221	120	46	31	34	36	26	27
Fixed Rate	133	151	316	756	590	743	768	913
Zero Coupon	27	26	36	45	43	41	51	44
Unavailable	9	8	6	6	7	6	7	6
AMT Total	895	673	560	595	603	611	569	596
Variable Rate	325	179	80	62	72	67	54	55
Fixed Rate	565	491	478	531	528	542	514	540
Zero Coupon	4	2	2	2	2	1	1	1
Unavailable	1	1	1	<1	<1	<1	<1	<1
Other¹	231	157	73	26	29	29	23	22

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Total	14,626	13,667	13,902	15,051	15,116	15,304	14,476	15,314
Education	3,639	3,408	3,576	3,783	3,828	3,921	3,618	3,770
Health	1,371	1,217	1,113	1,236	1,294	1,234	1,175	1,243
Housing	645	522	418	425	412	412	386	488
Tax-Revenue	910	951	3,639	3,916	3,881	3,972	3,876	3,934
Transportation	971	997	1,067	1,220	1,212	1,224	1,189	1,253
Utilities	1,790	1,687	1,060	1,176	1,180	1,182	1,110	1,233
Various Purpose	1,195	1,159	1,752	1,892	1,894	1,935	1,788	1,953
Other	4,105	3,727	1,277	1,403	1,416	1,424	1,333	1,441
Variable Rate Total	2,767	1,650	743	668	706	711	609	647
Education	495	277	127	108	109	116	102	105
Health	556	306	134	130	134	137	122	127
Housing	243	155	65	49	58	51	40	46
Tax-Revenue	66	38	262	237	248	256	220	227
Transportation	153	88	19	17	19	17	14	16
Utilities	285	152	37	35	36	37	31	37
Various Purpose	128	76	60	53	62	57	44	50
Other	841	558	39	39	40	40	37	38
Fixed Rate Total	11,226	11,400	12,486	13,637	13,669	13,881	13,083	13,922
Education	2,890	2,886	3,175	3,362	3,406	3,500	3,188	3,358
Health	799	896	961	1,086	1,139	1,080	1,032	1,095
Housing	388	351	338	360	338	347	330	424
Tax-Revenue	812	879	1,005	1,147	1,139	1,157	1,115	1,179
Transportation	786	872	975	1,080	1,085	1,092	1,014	1,130
Utilities	1,436	1,471	1,630	1,776	1,768	1,818	1,678	1,840
Various Purpose	1,024	1,045	1,203	1,327	1,335	1,346	1,258	1,370
Other	3,091	3,000	3,198	3,499	3,460	3,541	3,468	3,526
Zero Coupon Total	546	534	593	686	686	651	723	684
Education	246	239	270	311	311	303	326	304
Health	16	15	17	20	20	16	21	21
Housing	10	11	11	12	12	10	12	13
Tax-Revenue	32	33	111	127	126	122	135	125
Transportation	32	37	43	56	54	49	60	59
Utilities	66	60	46	61	59	53	65	67
Various Purpose	42	37	60	63	63	60	65	63
Other	102	101	35	37	41	37	38	33
Other¹	87	84	82	60	55	60	62	62

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate								
Total	2,767	1,650	743	668	706	711	609	647
0–9 Months	5	3	2	2	3	2	2	2
>9 Months–2 Years	10	11	4	3	3	2	3	4
>2 Years–5 Years	51	33	13	15	14	14	15	17
>5 Years–10 Years	177	133	61	52	55	54	48	51
>10 Years–15 Years	348	237	110	92	104	99	79	85
>15 Years–20 Years	495	284	119	113	119	119	102	111
>20 Years–30 Years	1,325	766	354	321	337	345	294	311
More than 30 Years	348	174	72	63	66	69	59	60
Unavailable	8	8	8	7	5	7	9	7
Fixed Rate								
Total	11,226	11,400	12,486	13,637	13,669	13,881	13,083	13,922
0–9 Months	388	404	330	365	372	395	282	410
>9 Months–2 Years	779	794	710	751	716	751	771	765
>2 Years–5 Years	1,915	1,864	1,902	2,000	1,978	2,116	1,902	2,007
>5 Years–10 Years	2,705	2,705	2,997	3,229	3,179	3,291	3,102	3,343
>10 Years–15 Years	2,018	2,061	2,424	2,640	2,667	2,657	2,569	2,670
>15 Years–20 Years	1,536	1,614	1,924	2,122	2,223	2,138	2,020	2,114
>20 Years–30 Years	1,689	1,744	1,992	2,298	2,298	2,302	2,211	2,382
More than 30 Years	192	212	205	230	236	231	225	228
Unavailable	4	2	2	1	1	1	1	2
Zero Coupon								
Total	546	534	593	686	686	651	723	684
0–9 Months	28	31	23	24	25	28	21	23
>9 Months–2 Years	47	51	46	47	46	41	50	51
>2 Years–5 Years	94	98	103	118	118	116	116	121
>5 Years–10 Years	146	138	159	174	176	161	181	179
>10 Years–15 Years	108	100	115	132	132	123	142	130
>15 Years–20 Years	66	64	80	102	103	92	115	98
>20 Years–30 Years	49	44	56	76	75	76	83	69
More than 30 Years	8	8	10	14	12	13	15	14
Unavailable	<1	<1	<1	<1	—	—	<1	—
Other¹	89	84	82	60	55	60	62	62

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Variable Rate								
Total	2,767	1,650	743	668	706	711	609	647
0–9 Months	<1	<1	<1	<1	<1	<1	<1	1
>9 Months–2 Years	2	2	<1	<1	<1	<1	<1	<1
>2 Years–5 Years	9	6	2	1	1	1	1	1
>5 Years–10 Years	53	33	8	8	9	8	8	8
>10 Years–15 Years	132	78	37	27	31	30	23	24
>15 Years–20 Years	355	226	103	84	95	88	74	78
>20 Years–30 Years	1,270	770	370	340	350	361	314	335
More than 30 Years	940	528	223	206	218	222	185	199
Unavailable	8	8	<1	2	1	1	4	2
Fixed Rate								
Total	11,226	11,400	12,486	13,637	13,669	13,881	13,083	13,922
0–9 Months	15	13	17	20	18	21	20	23
>9 Months–2 Years	107	101	107	130	109	141	134	134
>2 Years–5 Years	653	554	565	660	606	718	627	687
>5 Years–10 Years	2,653	2,488	2,584	2,774	2,752	2,933	2,604	2,808
>10 Years–15 Years	2,611	2,606	2,842	3,044	3,020	3,077	2,970	3,106
>15 Years–20 Years	1,971	2,143	2,476	2,643	2,713	2,633	2,544	2,686
>20 Years–30 Years	2,351	2,560	2,992	3,350	3,419	3,343	3,203	3,437
More than 30 Years	865	935	903	1,017	1,034	1,015	981	1,040
Unavailable	<1	—	—	—	—	—	—	—
Zero Coupon								
Total	546	534	593	686	686	651	723	684
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	1	1	1	1	1	1	1	1
>2 Years–5 Years	8	7	7	6	6	7	6	6
>5 Years–10 Years	50	46	49	43	44	45	41	42
>10 Years–15 Years	97	95	102	101	103	97	102	101
>15 Years–20 Years	178	175	178	194	196	185	206	188
>20 Years–30 Years	180	177	218	289	283	268	310	293
More than 30 Years	33	33	38	53	53	48	56	52
Unavailable	<1	—	—	—	—	—	—	—
Other¹	89	84	82	60	55	60	62	62

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, 2007–2010

Average daily number of securities

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Alabama	169	155	150	165	156	169	165	171
Alaska	50	47	42	43	46	43	40	44
Arizona	267	272	284	299	297	326	276	296
Arkansas	74	64	64	73	70	71	65	84
California	2,186	2,127	2,274	2,378	2,437	2,435	2,312	2,331
Colorado	276	243	234	264	253	264	250	289
Connecticut	231	210	206	235	226	248	217	248
Delaware	48	35	31	34	35	37	27	37
District of Columbia	63	53	60	73	64	73	75	78
Florida	941	820	840	915	953	938	899	874
Georgia	289	267	275	298	310	297	287	299
Hawaii	48	50	54	63	61	68	54	69
Idaho	52	40	31	35	32	31	37	41
Illinois	487	465	469	602	579	590	608	628
Indiana	262	230	228	238	239	252	216	246
Iowa	102	88	88	98	96	110	90	95
Kansas	134	121	123	131	140	131	122	130
Kentucky	166	144	149	159	161	153	165	158
Louisiana	132	117	114	126	129	120	127	129
Maine	50	45	48	53	44	58	50	59
Maryland	236	217	204	218	212	220	206	235
Massachusetts	436	379	378	401	448	410	351	399
Michigan	434	438	426	434	447	449	417	425
Minnesota	274	251	248	267	257	258	259	293
Mississippi	71	56	60	62	64	60	61	64
Missouri	258	214	207	239	233	244	225	254
Montana	37	28	20	22	19	21	21	27
Nebraska	97	83	84	86	78	88	79	98
Nevada	97	100	100	119	122	120	113	122
New Hampshire	53	43	45	49	46	55	47	48
New Jersey	659	622	628	678	680	688	655	691
New Mexico	63	64	60	65	66	65	60	68
New York	1,491	1,459	1,431	1,494	1,528	1,525	1,431	1,494
North Carolina	315	282	279	290	309	283	252	316
North Dakota	26	21	21	21	20	23	17	23
Ohio	436	392	411	446	425	445	440	470
Oklahoma	91	87	82	88	86	91	87	88
Oregon	182	155	167	177	177	177	170	184
Pennsylvania	674	592	599	680	675	682	680	681
Puerto Rico	201	261	314	335	344	345	333	319
Rhode Island	56	52	54	58	57	71	51	52
South Carolina	188	171	172	189	182	194	185	196
South Dakota	18	17	17	21	18	22	22	22
Tennessee	176	163	159	169	177	173	157	170
Texas	1,022	989	1,062	1,165	1,142	1,169	1,146	1,201
Utah	99	78	72	79	78	86	72	78
Vermont	30	23	24	26	25	21	27	30
Virgin Islands	7	8	9	10	11	10	10	9
Virginia	297	274	263	283	281	288	255	308
Washington	284	283	283	326	304	330	310	360
West Virginia	43	38	36	38	39	37	38	39
Wisconsin	204	198	198	210	215	215	191	218
Wyoming	20	13	10	12	11	13	10	14
Unavailable	26	22	14	12	12	12	13	12

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

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Part Ten

Ratio of Customer Bought to Customer Sold Transactions by Security Type and Size, 2007–2010



Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions
by Security Type¹ and Trade Size, 2007–2010

Based on par amount

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Bond								
Total	1.76	1.59	1.85	1.88	1.89	1.88	1.78	1.97
0–\$25,000	2.42	3.71	3.70	3.10	3.16	3.17	2.99	3.09
\$25,001–\$50,000	2.51	3.59	2.97	2.41	2.48	2.50	2.37	2.32
\$50,001–\$75,000	2.15	2.77	2.23	1.90	1.91	1.97	1.90	1.83
\$75,001–\$100,000	2.41	3.10	2.39	1.97	2.02	2.03	1.93	1.90
\$100,001–\$500,000	2.11	2.19	1.85	1.78	1.70	1.80	1.81	1.81
\$500,001–\$1,000,000	1.83	1.54	1.54	1.63	1.55	1.66	1.64	1.69
\$1,000,001–\$2,000,000	1.73	1.33	1.54	1.60	1.50	1.63	1.61	1.65
More than \$2,000,000	1.63	1.35	1.75	1.88	1.94	1.85	1.70	2.03
Long Note								
Total	3.85	5.11	9.86	4.17	6.94	7.33	4.43	2.19
0–\$25,000	7.22	7.45	8.91	5.15	5.04	4.75	6.83	4.35
\$25,001–\$50,000	7.15	7.52	8.32	5.43	5.42	5.02	7.76	4.22
\$50,001–\$75,000	7.69	7.55	8.37	5.07	5.21	5.25	5.85	4.15
\$75,001–\$100,000	7.51	6.70	8.37	5.07	4.97	5.41	6.47	3.82
\$100,001–\$500,000	6.69	6.08	7.94	5.59	5.15	5.90	7.40	4.46
\$500,001–\$1,000,000	5.77	4.70	7.74	4.65	4.73	4.84	6.31	3.48
\$1,000,001–\$2,000,000	5.32	4.74	6.06	4.41	4.33	5.18	6.18	2.97
More than \$2,000,000	3.62	5.06	10.65	4.04	8.18	7.94	4.23	1.98
Short Note								
Total	4.90	4.94	8.59	5.51	3.90	6.38	13.01	4.97
0–\$25,000	11.08	52.80	20.73	14.40	2.34	2.61	31.73	126.26
\$25,001–\$50,000	13.11	47.67	23.00	17.24	3.13	3.10	30.29	107.94
\$50,001–\$75,000	13.81	31.97	27.88	15.88	2.89	5.14	46.36	63.53
\$75,001–\$100,000	15.33	33.75	22.46	16.68	3.59	3.30	46.27	68.41
\$100,001–\$500,000	11.84	18.57	14.27	13.81	3.61	5.36	26.66	40.89
\$500,001–\$1,000,000	11.22	11.90	11.09	9.68	2.63	4.29	18.57	32.84
\$1,000,001–\$2,000,000	11.35	12.59	9.12	9.43	2.88	4.19	76.99	30.01
More than \$2,000,000	4.59	4.24	7.81	4.81	4.32	7.03	11.69	3.92
Variable (Long and Short)								
Total	1.07	1.16	1.23	1.14	1.10	1.13	1.11	1.23
0–\$25,000	0.93	0.57	1.42	1.38	1.38	1.36	1.42	1.38
\$25,001–\$50,000	1.03	0.63	1.03	1.22	1.26	1.15	1.28	1.20
\$50,001–\$75,000	1.07	0.52	0.86	1.07	1.16	1.06	1.08	0.99
\$75,001–\$100,000	0.94	0.61	0.71	0.64	0.62	0.64	0.67	0.63
\$100,001–\$500,000	1.10	0.70	0.87	0.83	0.84	0.80	0.91	0.78
\$500,001–\$1,000,000	1.12	0.84	1.03	0.98	1.02	0.95	1.05	0.93
\$1,000,001–\$2,000,000	1.12	0.96	1.15	1.05	1.06	0.99	1.09	1.09
More than \$2,000,000	1.07	1.22	1.24	1.15	1.10	1.14	1.11	1.25
Commercial Paper								
Total	2.82	3.18	3.55	3.82	3.42	3.68	3.79	4.41
0–\$25,000	—	—	—	—	—	—	—	—
\$25,001–\$50,000	1.00	—	3.45	1.00	1.00	—	—	—
\$50,001–\$75,000	—	—	11.15	—	—	—	—	—
\$75,001–\$100,000	5.14	6.96	4.60	3.47	6.85	9.20	2.89	1.56
\$100,001–\$500,000	2.75	3.61	6.59	6.01	7.37	7.75	23.63	3.06
\$500,001–\$1,000,000	2.91	2.83	6.84	9.26	16.37	11.38	10.14	5.50
\$1,000,001–\$2,000,000	2.93	3.42	6.84	5.02	5.26	5.74	4.06	5.21
More than \$2,000,000	2.81	3.18	3.52	3.81	3.40	3.66	3.78	4.41
Other²	1.62	1.15	4.34	2.58	2.75	1.88	3.41	2.74

¹Security definitions available on page 122. 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, 2007–2010

Based on number of trades

	2007	2008	2009	2010	2010:Q1	2010:Q2	2010:Q3	2010:Q4
Bond								
Total	2.30	3.16	3.00	2.60	2.62	2.66	2.52	2.59
0–\$25,000	2.33	3.61	3.76	3.20	3.26	3.25	3.07	3.21
\$25,001–\$50,000	2.49	3.55	2.97	2.43	2.49	2.51	2.38	2.35
\$50,001–\$75,000	2.15	2.76	2.23	1.90	1.91	1.97	1.90	1.83
\$75,001–\$100,000	2.40	3.08	2.38	1.96	2.01	2.03	1.92	1.89
\$100,001–\$500,000	2.12	2.26	1.88	1.78	1.72	1.81	1.81	1.79
\$500,001–\$1,000,000	1.88	1.58	1.57	1.66	1.57	1.69	1.66	1.72
\$1,000,001–\$2,000,000	1.76	1.35	1.56	1.60	1.50	1.64	1.62	1.66
More than \$2,000,000	1.57	1.29	1.59	1.65	1.67	1.64	1.58	1.71
Long Note								
Total	6.70	6.49	8.36	5.41	5.40	5.38	7.09	4.23
0–\$25,000	7.29	7.71	9.53	5.78	5.70	5.11	7.74	4.97
\$25,001–\$50,000	7.22	7.55	8.38	5.44	5.41	4.97	7.80	4.28
\$50,001–\$75,000	7.86	7.62	8.38	5.17	5.29	5.33	5.99	4.24
\$75,001–\$100,000	7.52	6.73	8.41	5.09	4.98	5.42	6.50	3.83
\$100,001–\$500,000	6.86	6.14	8.14	5.55	5.40	5.69	6.97	4.54
\$500,001–\$1,000,000	5.98	4.95	8.07	4.84	4.84	5.06	6.48	3.69
\$1,000,001–\$2,000,000	5.39	4.77	6.15	4.51	4.50	5.25	6.30	3.07
More than \$2,000,000	4.13	5.16	8.09	5.84	7.52	6.16	7.54	3.40
Short Note								
Total	11.08	24.65	16.82	14.34	3.33	4.31	31.75	52.20
0–\$25,000	10.78	61.53	22.56	15.47	2.42	2.82	38.62	120.73
\$25,001–\$50,000	13.29	48.21	23.26	17.19	3.23	3.05	32.00	105.27
\$50,001–\$75,000	14.09	32.61	27.83	15.81	2.89	5.22	47.67	65.83
\$75,001–\$100,000	15.35	33.73	22.39	16.82	3.65	3.33	46.91	68.59
\$100,001–\$500,000	13.05	19.61	14.50	14.79	3.83	5.84	30.53	42.95
\$500,001–\$1,000,000	10.86	12.13	11.12	9.57	2.71	4.65	17.00	32.00
\$1,000,001–\$2,000,000	11.31	13.23	9.32	9.53	3.09	4.40	60.00	30.56
More than \$2,000,000	6.22	8.74	7.89	9.45	4.49	6.95	17.86	13.49
Variable (Long and Short)								
Total	1.06	0.74	1.07	1.02	1.02	0.98	1.05	1.02
0–\$25,000	0.97	0.61	1.62	1.46	1.46	1.45	1.46	1.49
\$25,001–\$50,000	1.04	0.64	1.08	1.25	1.29	1.19	1.30	1.23
\$50,001–\$75,000	1.07	0.52	0.88	1.09	1.18	1.07	1.10	1.01
\$75,001–\$100,000	0.94	0.61	0.71	0.64	0.62	0.64	0.67	0.63
\$100,001–\$500,000	1.09	0.67	0.85	0.81	0.82	0.77	0.88	0.77
\$500,001–\$1,000,000	1.11	0.82	1.02	0.98	1.02	0.94	1.04	0.92
\$1,000,001–\$2,000,000	1.11	0.95	1.15	1.06	1.06	0.99	1.09	1.09
More than \$2,000,000	1.09	1.15	1.25	1.11	1.09	1.09	1.12	1.16
Commercial Paper								
Total	3.13	3.35	4.37	3.96	3.74	3.88	4.03	4.18
0–\$25,000	—	—	—	—	—	—	—	—
\$25,001–\$50,000	1.00	—	3.50	1.00	1.00	—	—	—
\$50,001–\$75,000	—	—	10.67	—	—	—	—	—
\$75,001–\$100,000	5.14	7.25	4.58	3.48	7.00	9.20	2.89	1.57
\$100,001–\$500,000	2.97	3.99	6.51	5.40	5.94	7.00	15.25	3.04
\$500,001–\$1,000,000	2.88	2.84	7.22	8.97	15.91	10.71	10.50	5.18
\$1,000,001–\$2,000,000	2.75	3.26	6.84	5.13	5.84	5.79	4.09	5.11
More than \$2,000,000	3.25	3.37	4.07	3.73	3.42	3.53	3.80	4.18
Other²								
Total	2.72	2.35	2.37	1.59	1.65	1.41	1.77	1.59

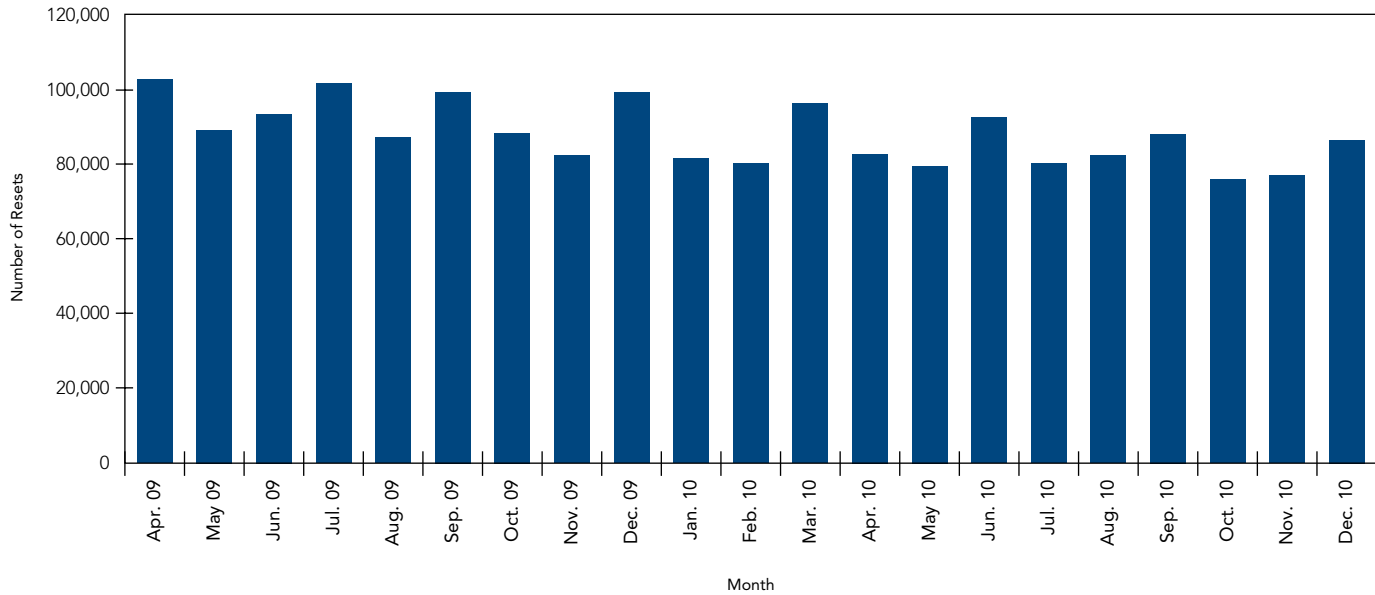
¹Security definitions available on page 122. ²Includes issues that could not be categorized based on available data.

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Part Eleven

Municipal Market Variable Securities Rate Resets, 2009–2010

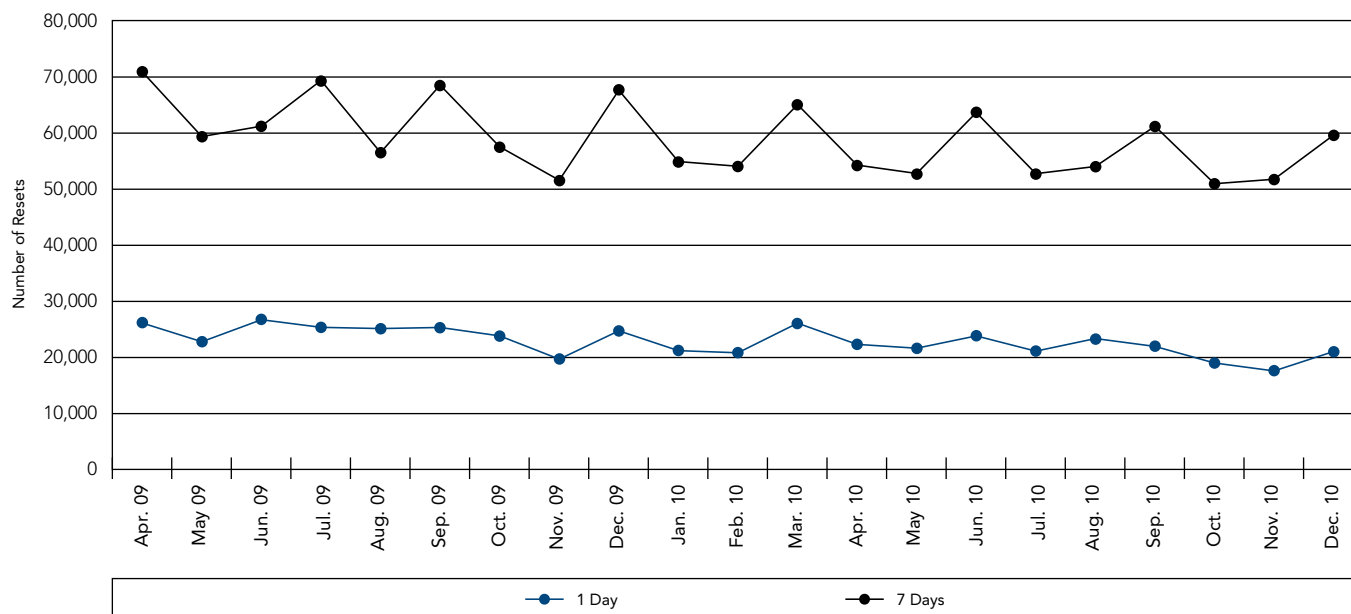
Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets¹, 2009–2010

	2009	2010
January	—	81,634
February	—	80,274
March	—	96,492
April	102,826	82,841
May	89,331	79,667
June	93,612	92,633
July	101,719	80,253
August	87,386	82,469
September	99,532	88,207
October	88,508	76,128
November	82,534	77,198
December	99,414	86,624

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, 2009–2010

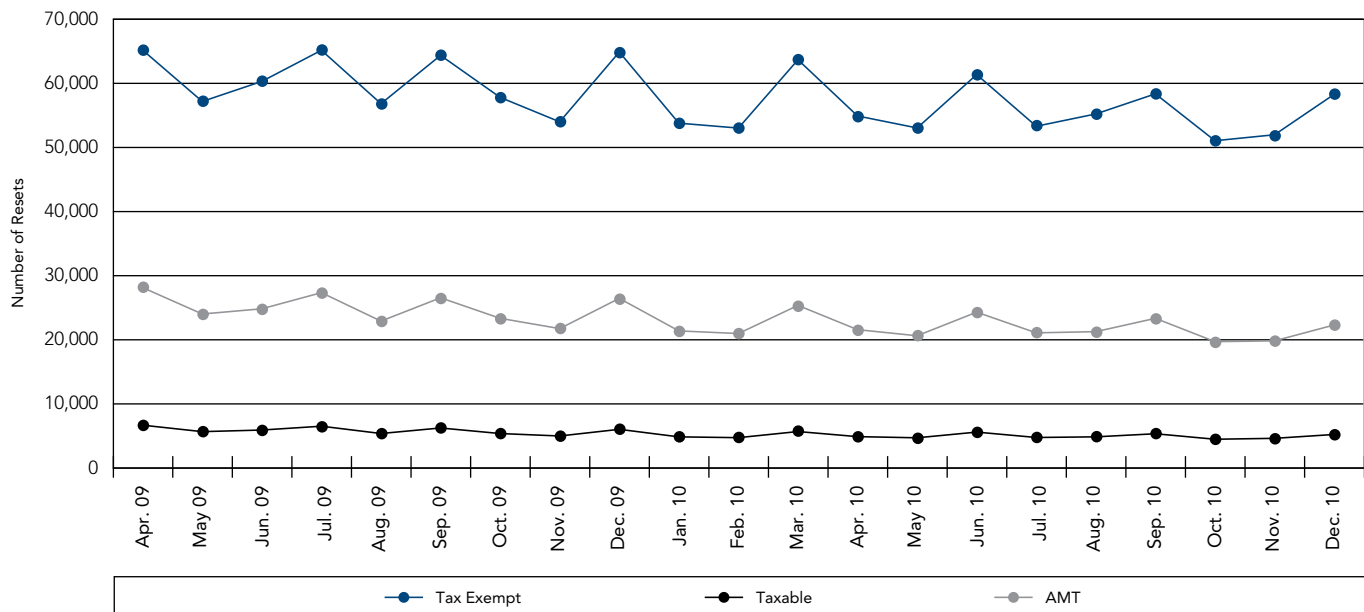
	1 Day	7 Days
Jan. 09	—	—
Feb. 09	—	—
Mar. 09	—	—
Apr. 09	26,147	70,933
May 09	22,812	59,389
Jun. 09	26,737	61,242
Jul. 09	25,381	69,385
Aug. 09	25,161	56,535
Sep. 09	25,357	68,559
Oct. 09	23,855	57,560
Nov. 09	19,709	51,603
Dec. 09	24,758	67,648

	1 Day	7 Days
Jan. 10	21,223	54,933
Feb. 10	20,843	54,090
Mar. 10	26,120	65,088
Apr. 10	22,340	54,299
May 10	21,659	52,806
Jun. 10	23,850	63,667
Jul. 10	21,133	52,775
Aug. 10	23,379	54,055
Sep. 10	21,979	61,225
Oct. 10	19,021	50,984
Nov. 10	17,608	51,780
Dec. 10	21,072	59,668

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. The remaining 130,914 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, 2009–2010

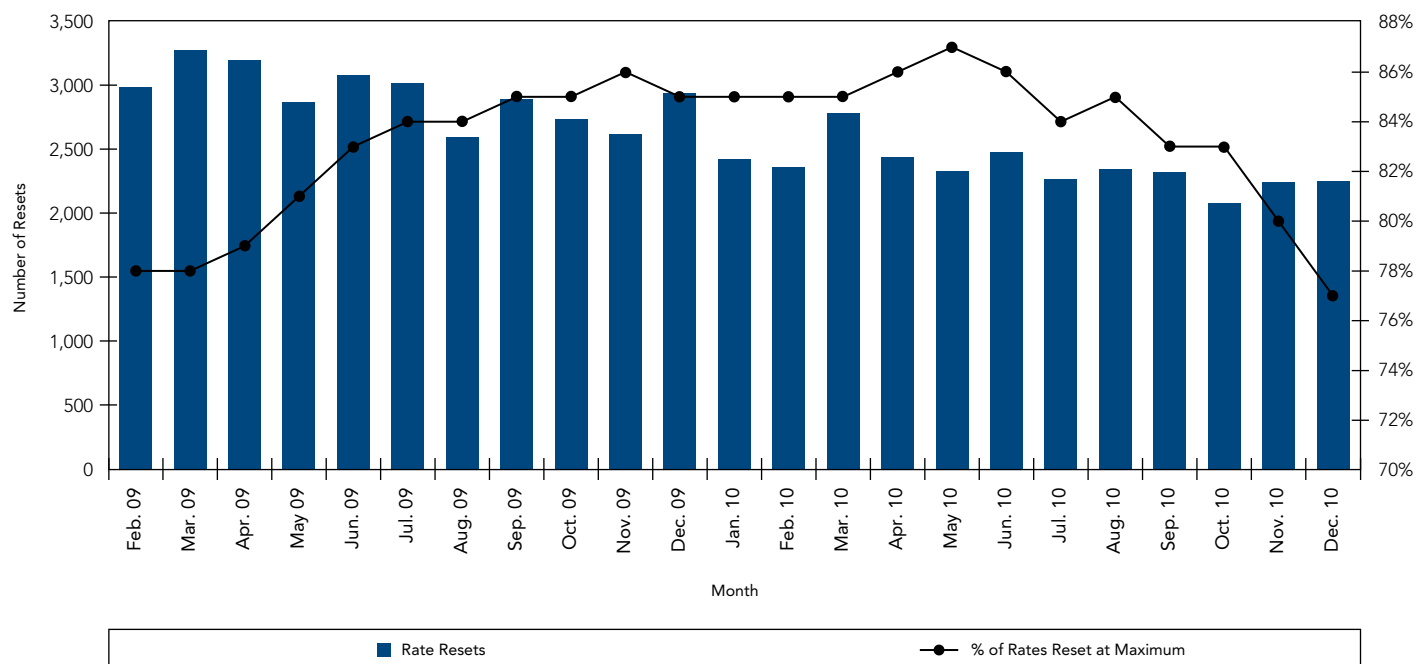


	Tax Exempt	AMT	Taxable
Jan. 09	—	—	—
Feb. 09	—	—	—
Mar. 09	—	—	—
Apr. 09	65,179	28,139	6,682
May 09	57,176	24,023	5,673
Jun. 09	60,310	24,837	5,926
Jul. 09	65,163	27,352	6,522
Aug. 09	56,830	22,914	5,382
Sep. 09	64,367	26,552	6,246
Oct. 09	57,815	23,350	5,377
Nov. 09	54,000	21,746	4,996
Dec. 09	64,888	26,460	6,035

	Tax Exempt	AMT	Taxable
Jan. 10	53,791	21,388	4,859
Feb. 10	53,027	20,978	4,735
Mar. 10	63,682	25,364	5,689
Apr. 10	54,913	21,580	4,895
May 10	53,044	20,631	4,714
Jun. 10	61,368	24,309	5,603
Jul. 10	53,309	21,084	4,762
Aug. 10	55,230	21,272	4,863
Sep. 10	58,365	23,349	5,345
Oct. 10	51,053	19,711	4,488
Nov. 10	51,984	19,838	4,630
Dec. 10	58,287	22,310	5,232

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

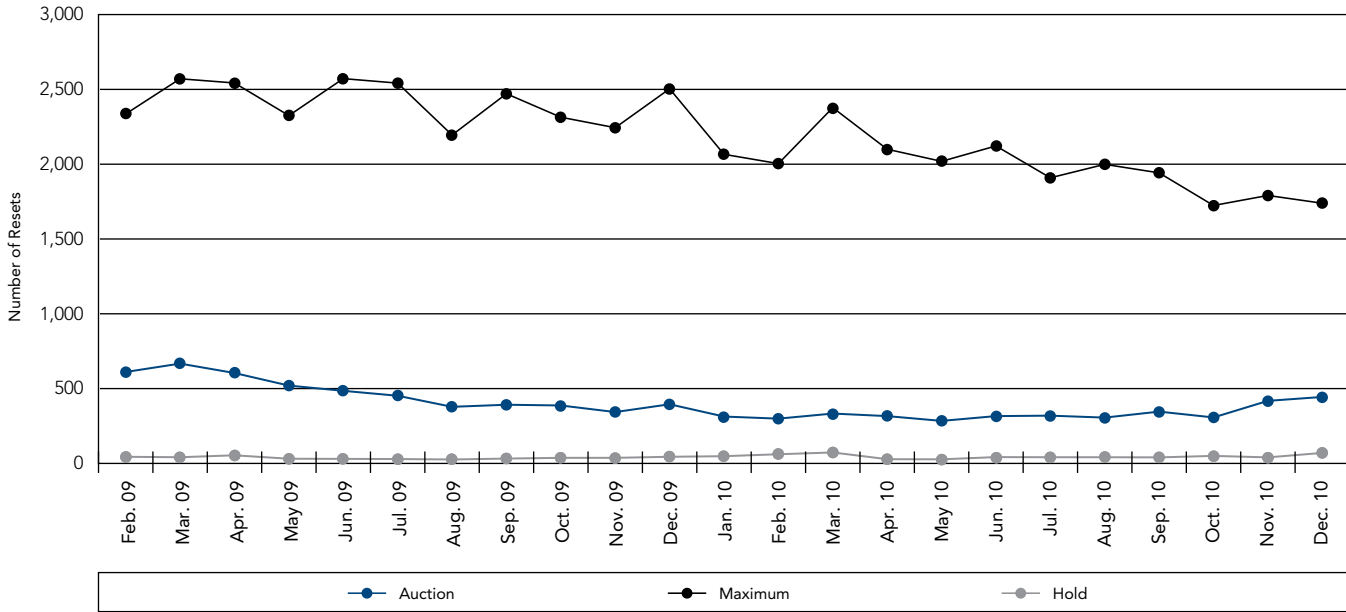
Number of Auction Rate Securities Rate Resets¹, 2009–2010

	2009	2010
January	—	2,427
February	2,991	2,364
March	3,279	2,784
April	3,201	2,444
May	2,876	2,330
June	3,087	2,480
July	3,023	2,269
August	2,599	2,346
September	2,895	2,328
October	2,738	2,081
November	2,624	2,249
December	2,943	2,253

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, 2009–2010



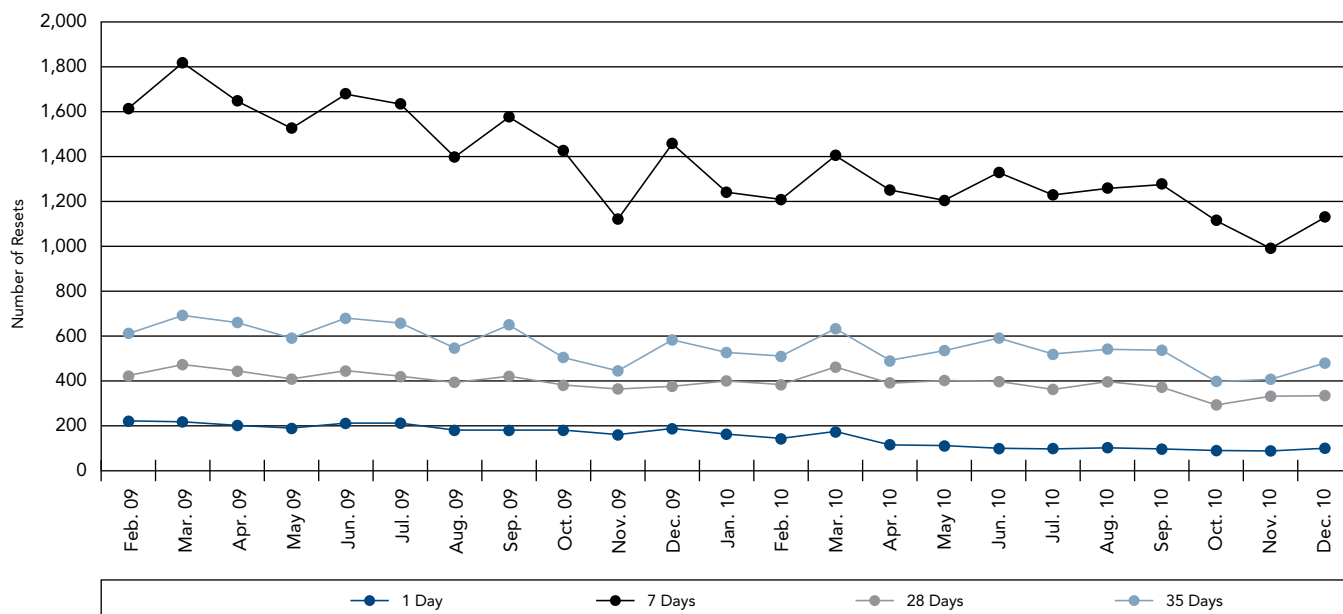
	Auction	Maximum	Hold
Jan. 09	—	—	—
Feb. 09	611	2,336	44
Mar. 09	667	2,571	41
Apr. 09	604	2,543	54
May 09	520	2,325	31
Jun. 09	485	2,572	30
Jul. 09	452	2,542	29
Aug. 09	378	2,195	26
Sep. 09	392	2,471	32
Oct. 09	387	2,314	37
Nov. 09	343	2,244	37
Dec. 09	395	2,504	44

	Auction	Maximum	Hold
Jan. 10	313	2,066	48
Feb. 10	299	2,004	61
Mar. 10	333	2,378	73
Apr. 10	316	2,100	28
May 10	284	2,019	27
Jun. 10	316	2,122	42
Jul. 10	319	1,909	41
Aug. 10	306	1,999	41
Sep. 10	346	1,942	40
Oct. 10	307	1,724	50
Nov. 10	418	1,791	40
Dec. 10	444	1,739	70

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 Period¹, 2009–2010



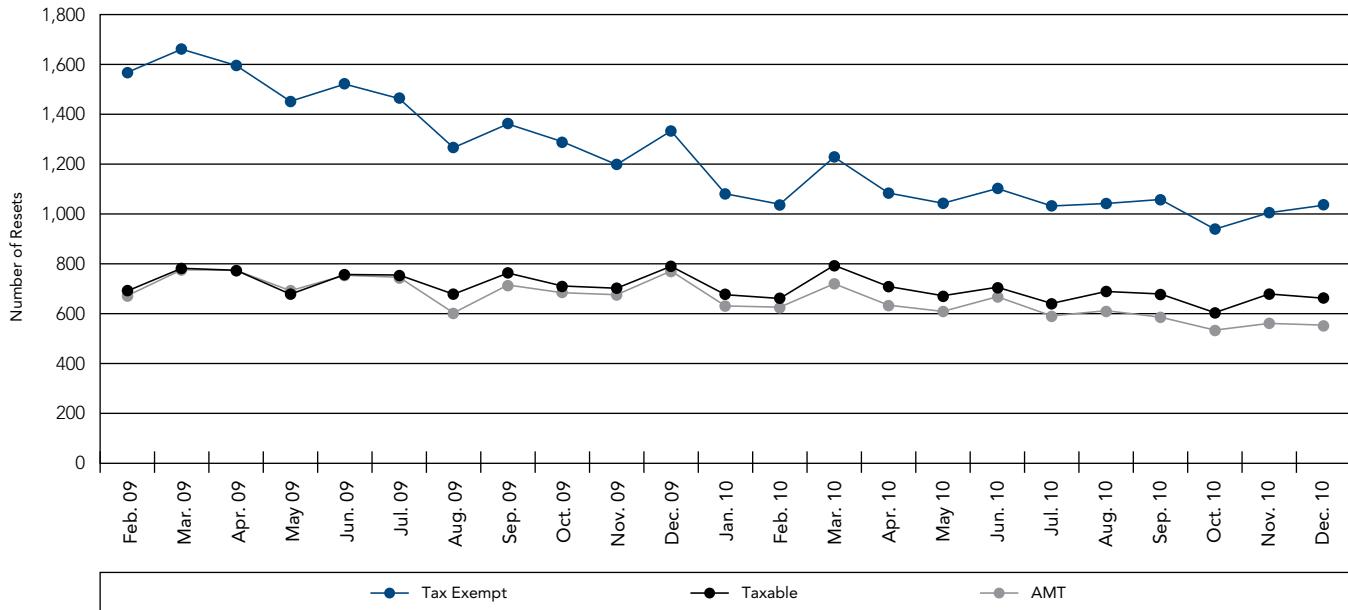
	1 Day	7 Days	28 Days	35 Days
Jan. 09	—	—	—	—
Feb. 09	222	1,615	424	611
Mar. 09	218	1,818	473	692
Apr. 09	202	1,647	445	660
May 09	190	1,526	409	591
Jun. 09	212	1,678	446	680
Jul. 09	212	1,634	421	658
Aug. 09	181	1,398	393	547
Sep. 09	181	1,576	421	649
Oct. 09	181	1,426	382	504
Nov. 09	161	1,121	364	445
Dec. 09	188	1,457	376	583

	1 Day	7 Days	28 Days	35 Days
Jan. 10	163	1,241	400	527
Feb. 10	144	1,209	384	511
Mar. 10	175	1,404	462	633
Apr. 10	115	1,251	390	492
May 10	112	1,205	402	535
Jun. 10	100	1,329	398	591
Jul. 10	97	1,229	362	520
Aug. 10	102	1,258	397	541
Sep. 10	97	1,275	372	537
Oct. 10	90	1,114	293	397
Nov. 10	88	991	332	407
Dec. 10	100	1,129	334	480

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. The remaining 3,678 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, 2009–2010



	Tax Exempt	AMT	Taxable
Jan. 09	—	—	—
Feb. 09	1,568	672	691
Mar. 09	1,661	776	782
Apr. 09	1,596	774	774
May 09	1,452	692	678
Jun. 09	1,521	754	757
Jul. 09	1,463	746	755
Aug. 09	1,266	603	678
Sep. 09	1,361	715	763
Oct. 09	1,290	684	711
Nov. 09	1,198	676	702
Dec. 09	1,333	771	790

	Tax Exempt	AMT	Taxable
Jan. 10	1,081	631	676
Feb. 10	1,039	626	661
Mar. 10	1,228	720	794
Apr. 10	1,084	634	709
May 10	1,043	609	672
Jun. 10	1,102	668	706
Jul. 10	1,032	591	641
Aug. 10	1,042	612	689
Sep. 10	1,058	586	679
Oct. 10	939	534	604
Nov. 10	1,005	561	679
Dec. 10	1,035	554	662

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.

Part Twelve

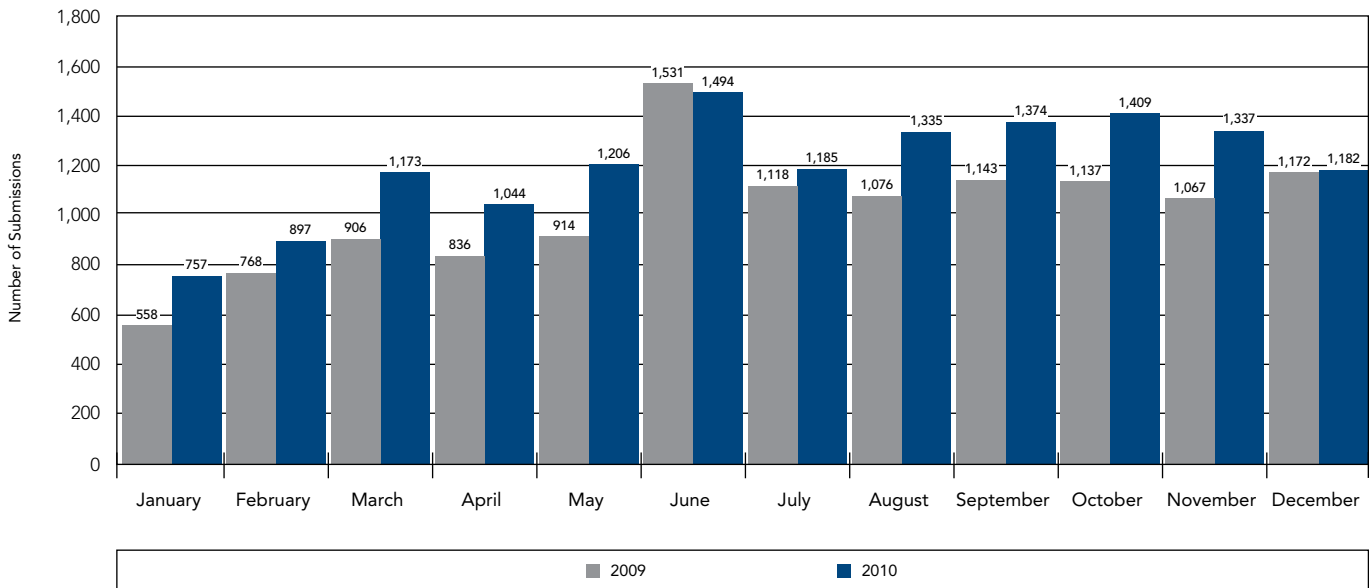
Municipal Market Disclosures, 2009–2010



Municipal Market Disclosures

Number of Primary Market Submissions¹, 2009–2010

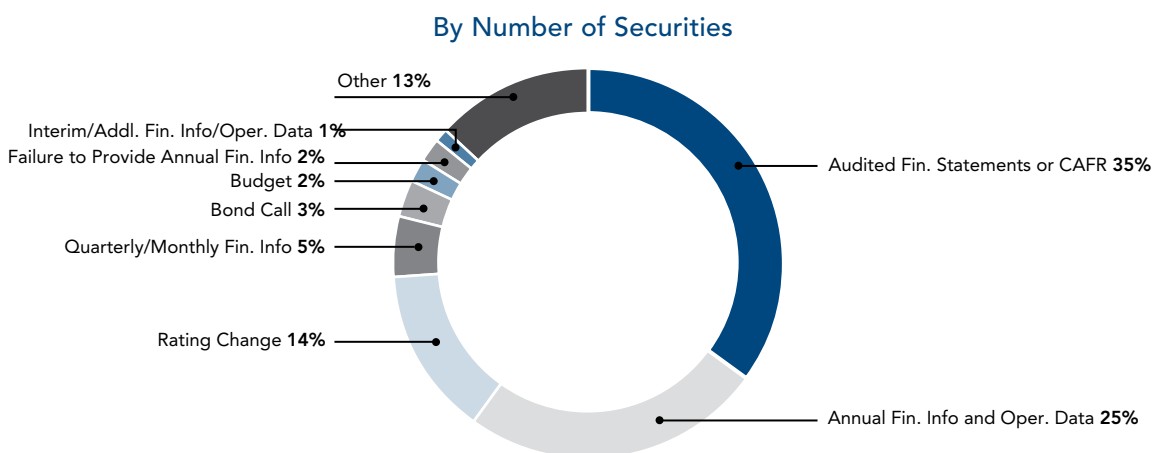
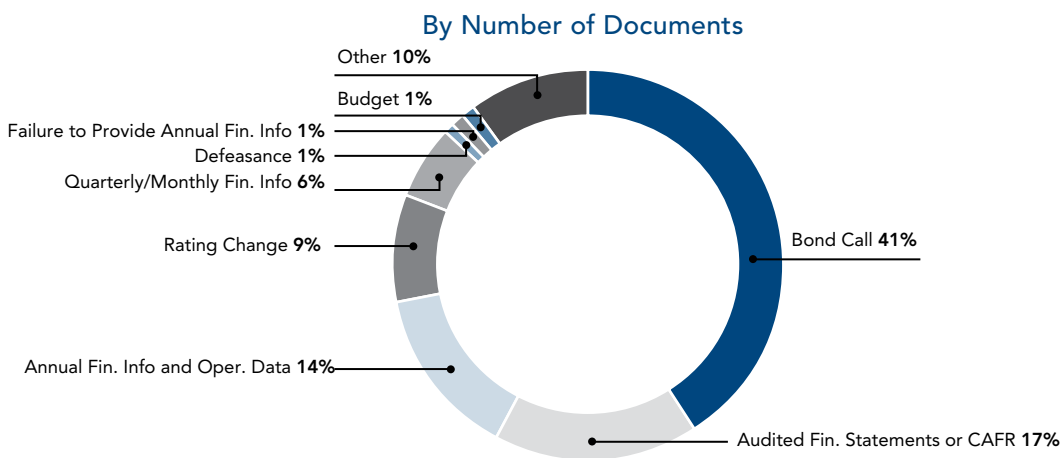
By Number of Submissions



	2009	2010
January	558	757
February	768	897
March	906	1,173
April	836	1,044
May	914	1,206
June	1,531	1,494
July	1,118	1,185
August	1,076	1,335
September	1,143	1,374
October	1,137	1,409
November	1,067	1,337
December	1,172	1,182
Total	12,226	14,393

¹Excludes remarketings.

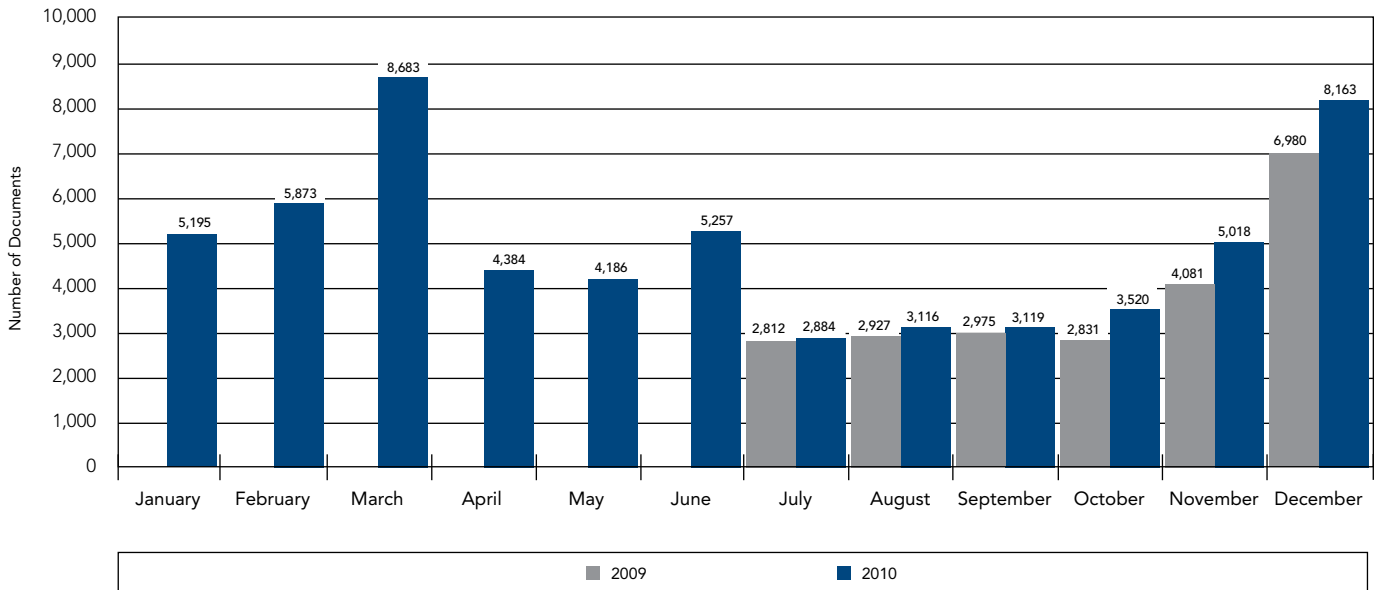
Continuing Disclosures Submissions¹, July 2009–December 2010



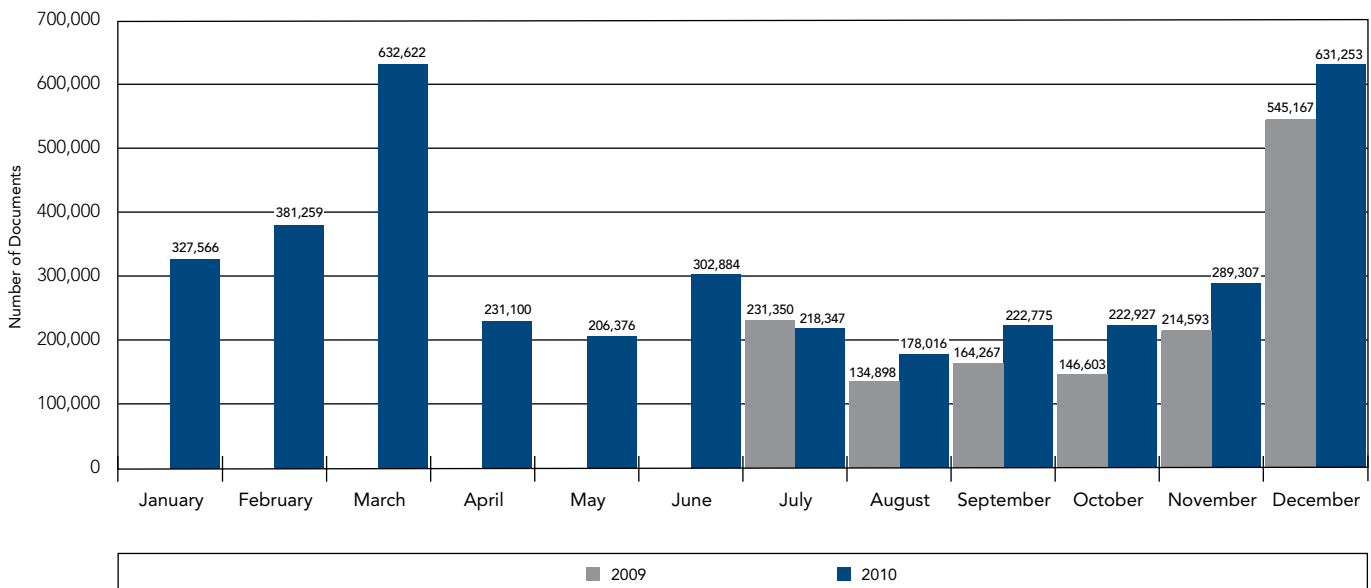
¹The MSRB officially began collecting disclosure information on July 1, 2009. Due to amendments made by the SEC to Rule 15c2-12, the MSRB reorganized certain categories of event-based continuing disclosure documents on December 1, 2010, primarily affecting the following categories: (i) tender offer; (ii) bankruptcy, insolvency, receivership; (iii) merger, consolidation, acquisition, sale of assets; and (iv) change in trustee disclosures. See MSRB Notice 2010-32 for information.

All Financial Disclosures¹, July 2009–December 2010

By Number of Documents



By Number of Securities

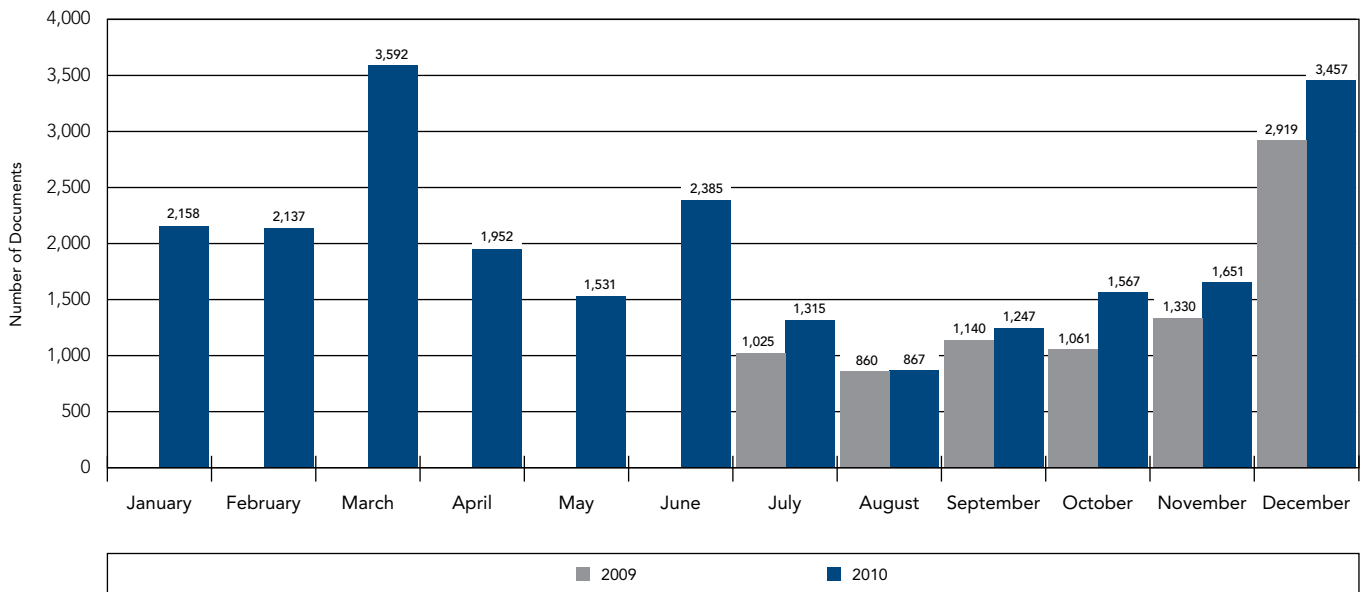


¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

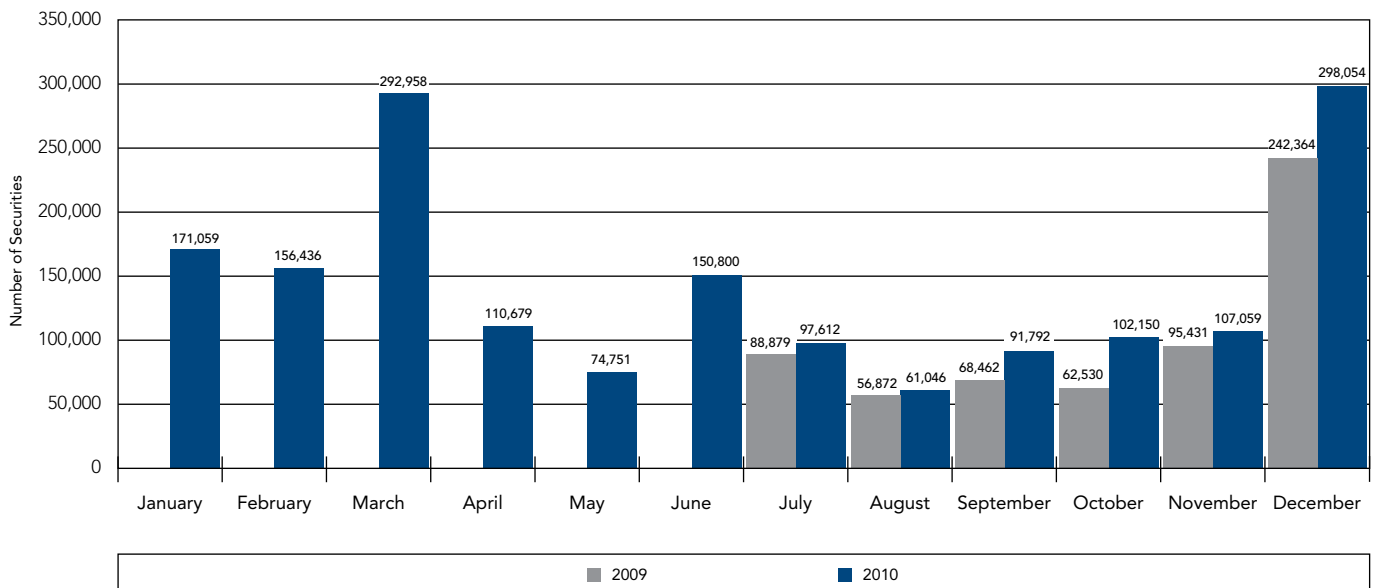
Municipal Market Disclosures

Audit Financial Statements or CAFR Submissions¹, July 2009–December 2010

By Number of Documents



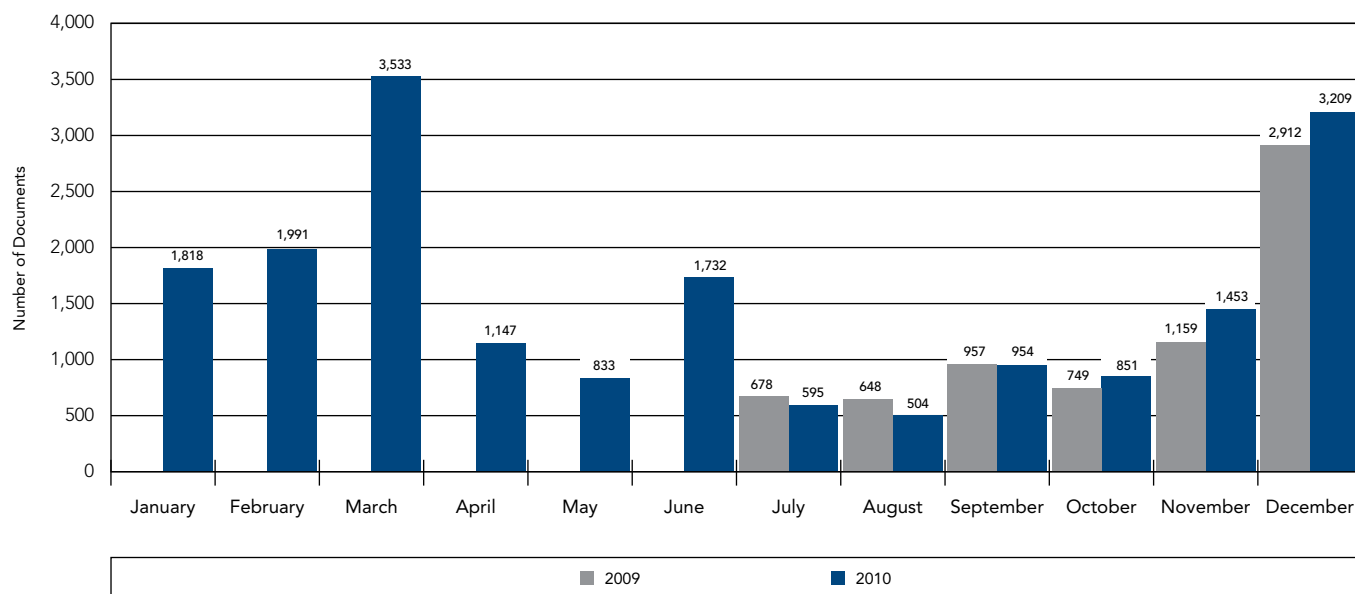
By Number of Securities



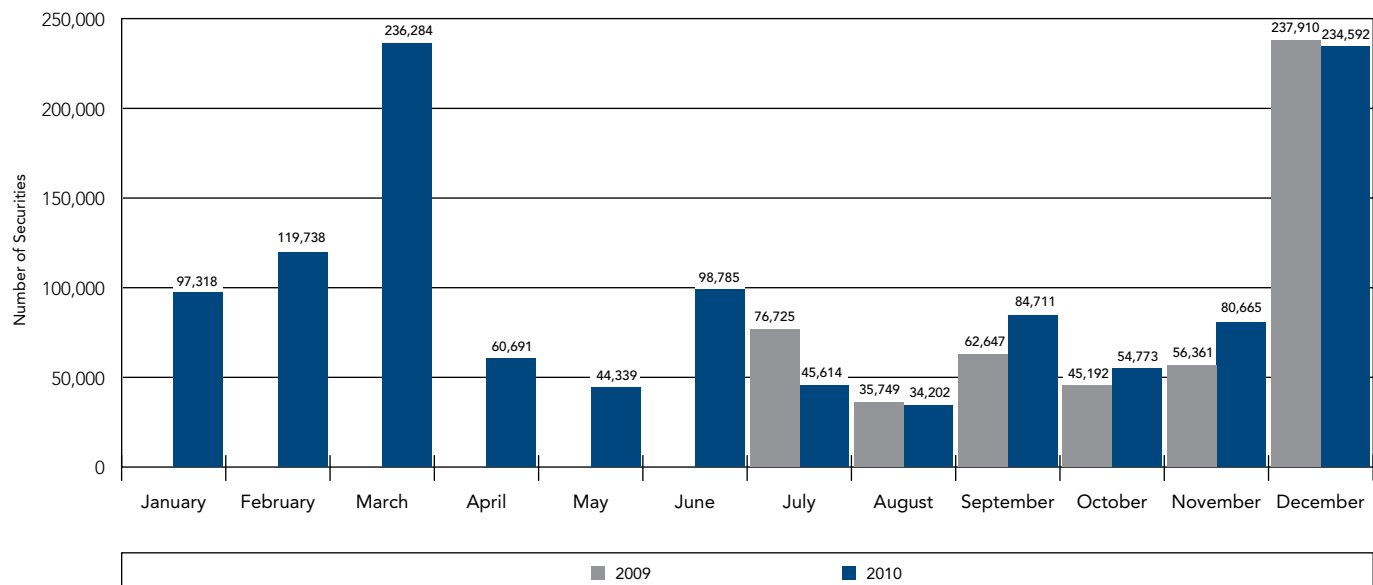
¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

Annual Financial Information and Operating Data Submissions¹, July 2009–December 2010

By Number of Documents



By Number of Securities

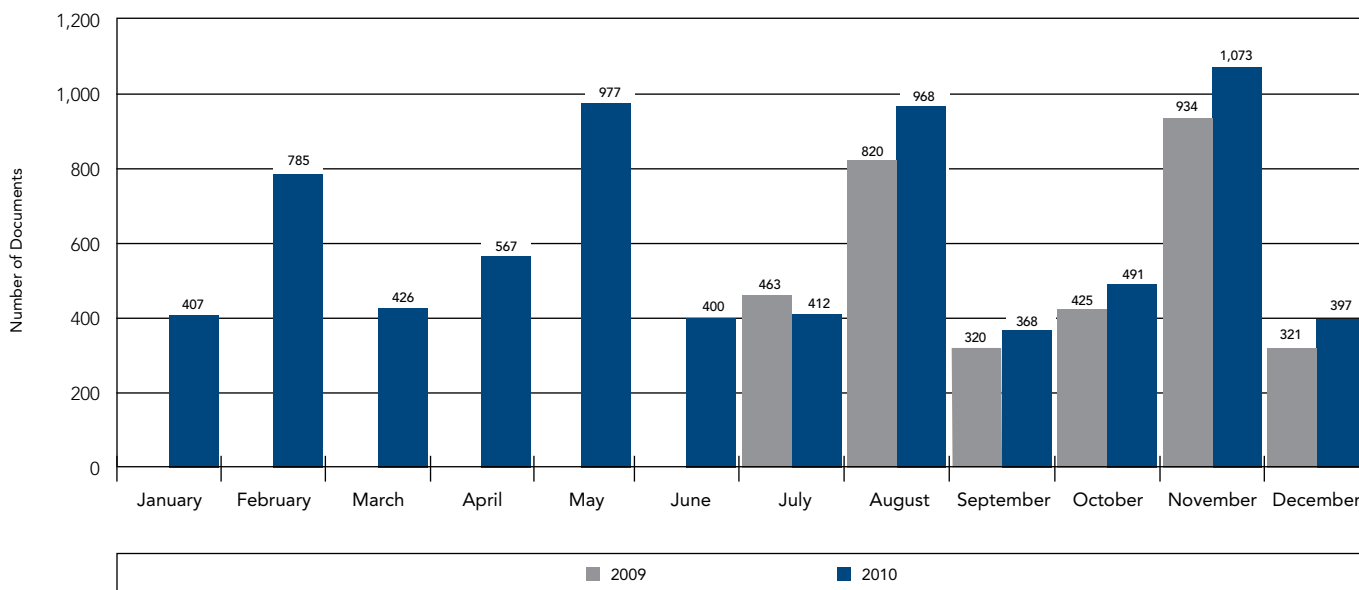


¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

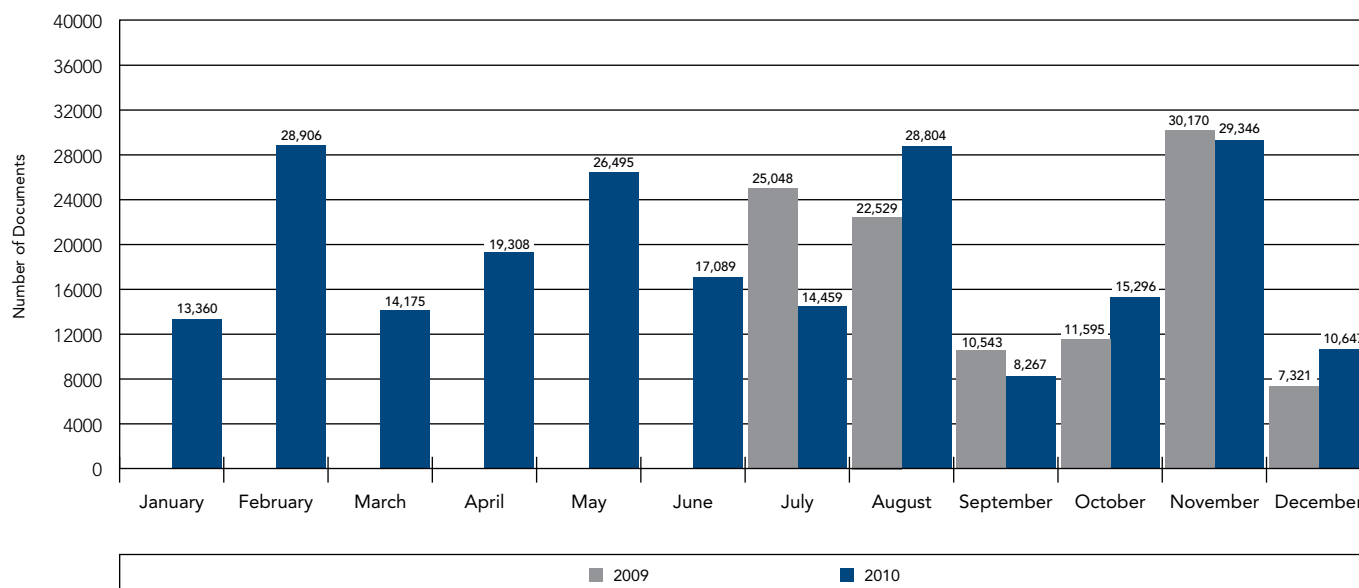
Municipal Market Disclosures

Quarterly/Monthly Financial Information Submissions¹, July 2009–December 2010

By Number of Documents



By Number of Securities



¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

Other Financial Disclosures¹, July 2009–December 2010

Financial Disclosures

By number of documents	
OTHER FINANCIAL/OPERATING DATA	8,383
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	2,358
BUDGET	1,866
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	467
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	207
CONSULTANT REPORTS	176
INVESTMENT/DEBT/FINANCIAL POLICY	41
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	31
CHANGE IN ACCOUNTING STANDARD	4

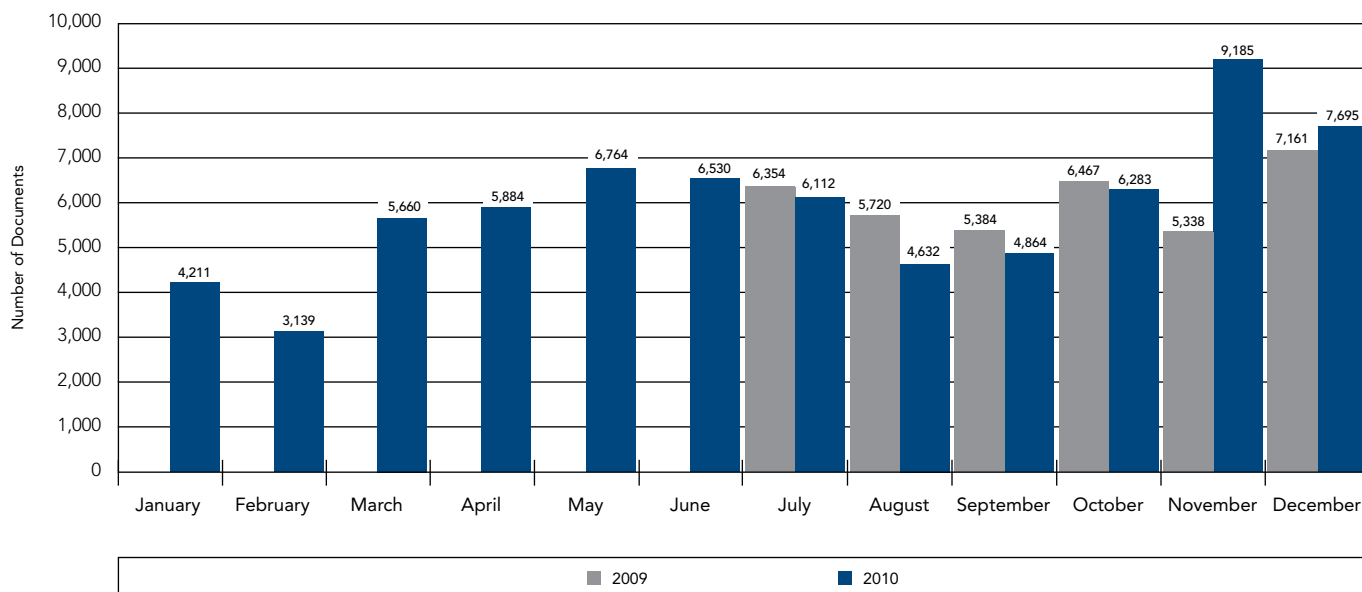
By number of securities	
OTHER FINANCIAL/OPERATING DATA	572,929
BUDGET	157,764
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	118,750
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	39,061
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	12,668
CONSULTANT REPORTS	5,229
INVESTMENT/DEBT/FINANCIAL POLICY	4,099
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	2,103
CHANGE IN ACCOUNTING STANDARD	119

¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

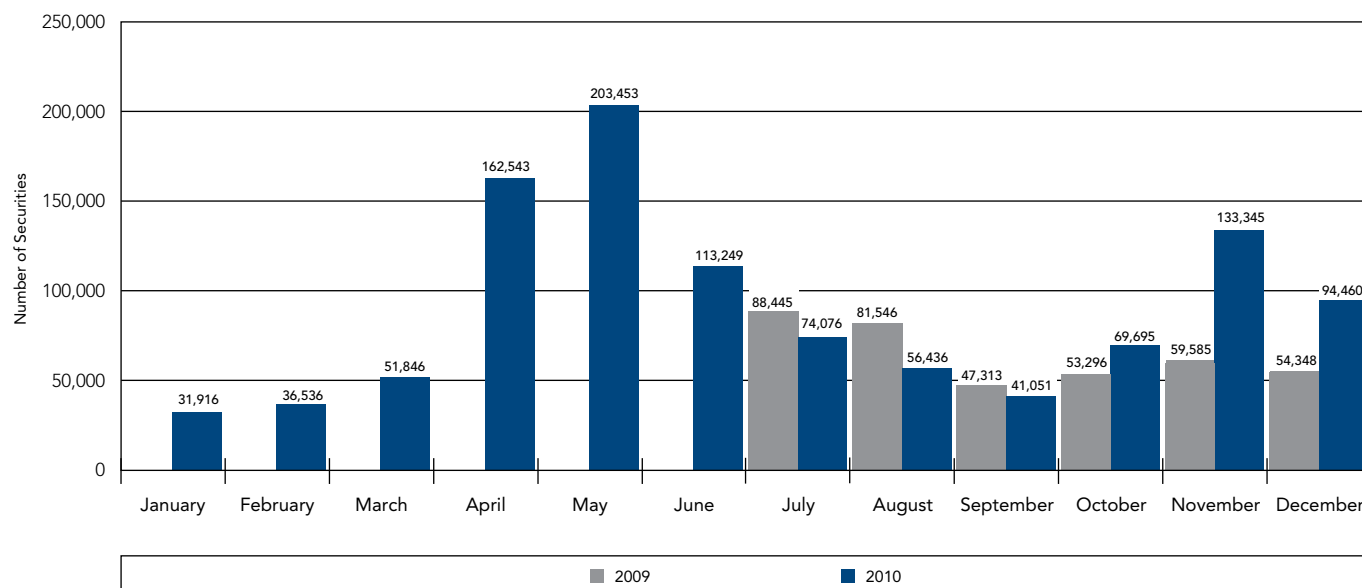
Municipal Market Disclosures

All Event Disclosures¹, July 2009–December 2010

By Number of Documents



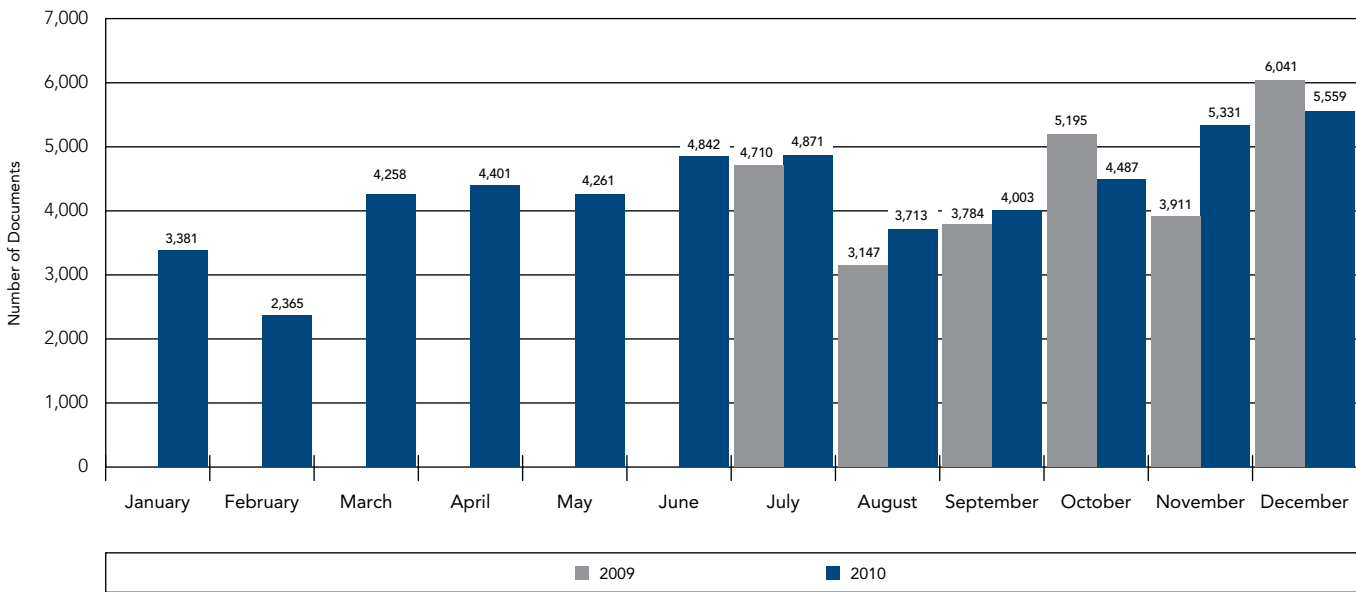
By Number of Securities



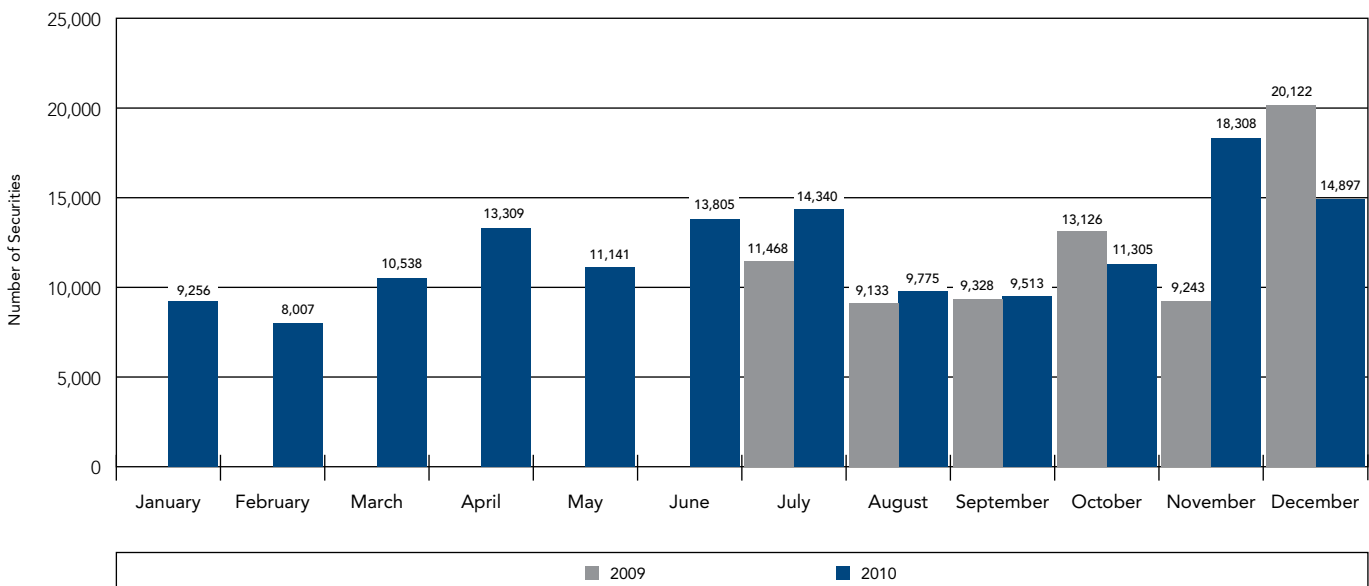
¹The MSRB officially began collecting disclosure information on July 1, 2009. Due to amendments made by the SEC to Rule 15c2-12, the MSRB reorganized certain categories of event-based continuing disclosure documents on December 1, 2010, primarily affecting the following categories: (i) tender offer; (ii) bankruptcy, insolvency, receivership; (iii) merger, consolidation, acquisition, sale of assets; and (iv) change in trustee disclosures. See MSRB Notice 2010-32 for information.

Bond Call Submissions¹, July 2009–December 2010

By Number of Documents



By Number of Securities

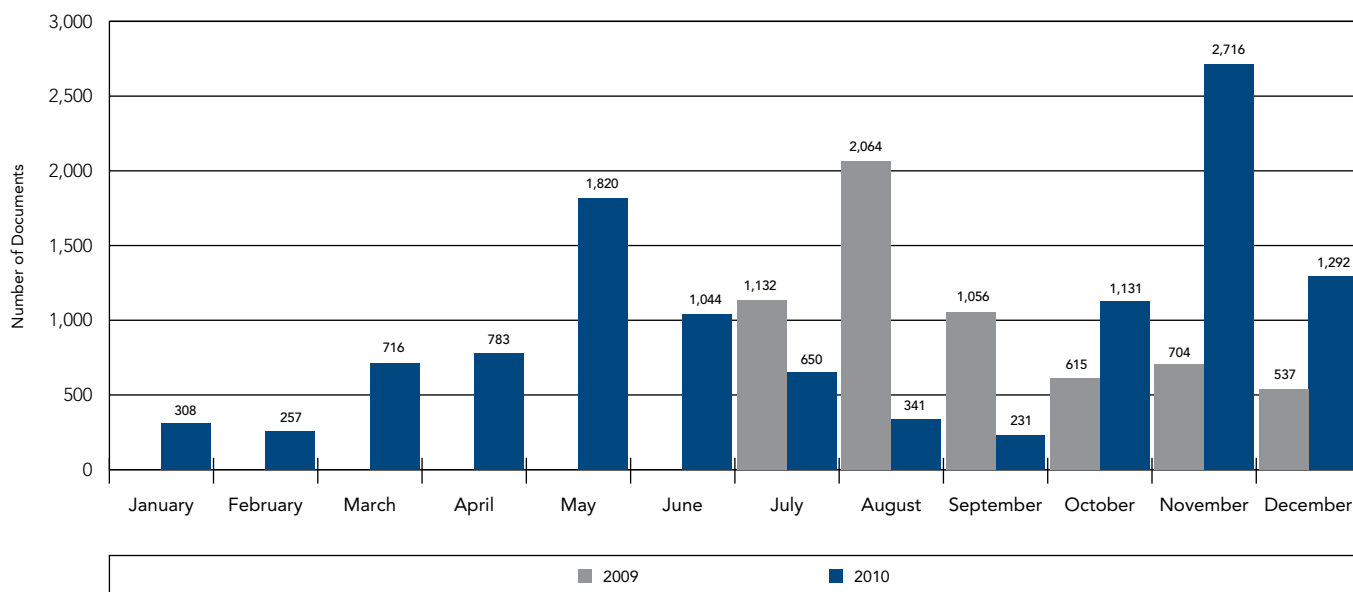


¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

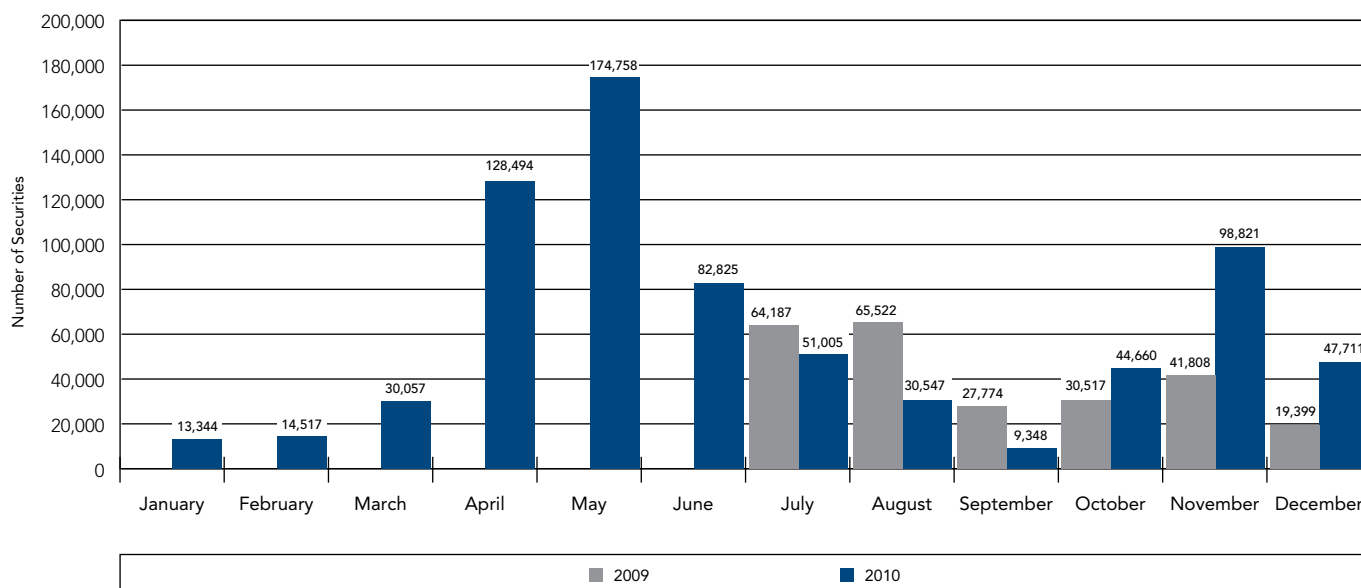
Municipal Market Disclosures

Rating Change Submissions¹, July 2009–December 2010

By Number of Documents



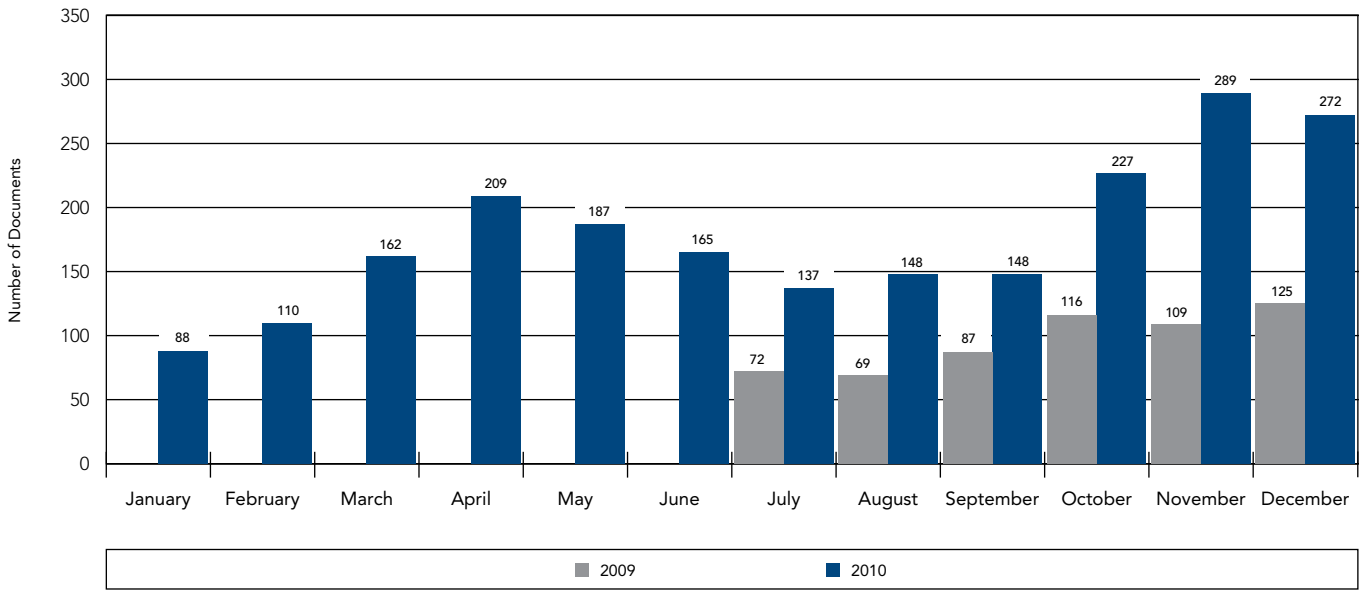
By Number of Securities



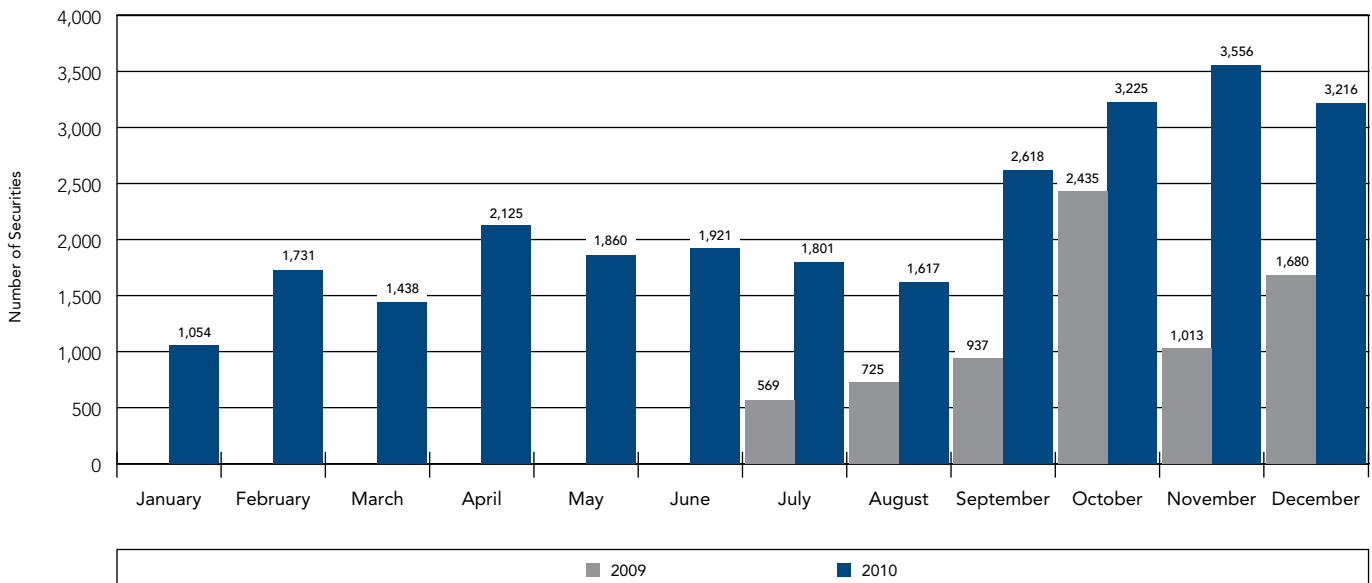
¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

Defeasance¹, July 2009–December 2010

By Number of Documents



By Number of Securities



¹The MSRB officially began collecting continuing disclosure information on July 1, 2009.

Municipal Market Disclosures

Other Event Disclosures¹, July 2009–December 2010

Event Disclosures

By number of documents	
OTHER EVENT-BASED DISCLOSURES	4,298
BID FOR AUCTION RATE OR OTHER SECURITIES	1,103
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	743
TENDER OFFER/SECONDARY MARKET PURCHASES	520
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	440
P&I PAYMENT DELINQUENCY	371
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	368
NON-PAYMENT RELATED DEFAULT	276
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	253
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	143
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	89
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	77
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	76
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	59
LITIGATION/ENFORCEMENT ACTION	56
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	47
CHANGE IN OBLIGATED PERSON	37
CAPITAL OR OTHER FINANCING PLAN	21
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	13
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	8
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	5
DERIVATIVE OR OTHER SIMILAR TRANSACTION	3

By number of securities	
OTHER EVENT-BASED DISCLOSURES	177,148
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	7,847
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	6,747
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	5,751
LITIGATION/ENFORCEMENT ACTION	3,503
TENDER OFFER/SECONDARY MARKET PURCHASES	3,337
CAPITAL OR OTHER FINANCING PLAN	3,071
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	2,810
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	2,469
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	2,398
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	1,972
P&I PAYMENT DELINQUENCY	1,951
BID FOR AUCTION RATE OR OTHER SECURITIES	1,875
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	1,775
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	1,700
NON-PAYMENT RELATED DEFAULT	1,460
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	562
CHANGE IN OBLIGATED PERSON	430
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	371
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	305
DERIVATIVE OR OTHER SIMILAR TRANSACTION	121
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	107

¹The MSRB officially began collecting disclosure information on July 1, 2009. Due to amendments made by the SEC to Rule 15c2-12, the MSRB reorganized certain categories of event-based continuing disclosure documents on December 1, 2010, primarily affecting the following categories: (i) tender offer; (ii) bankruptcy, insolvency, receivership; (iii) merger, consolidation, acquisition, sale of assets; and (iv) change in trustee disclosures. See MSRB Notice 2010-32 for information.

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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.





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