


MUNICIPAL SECURITIES RULEMAKING BOARD

# 2011 FACT BOOK





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Municipal Securities Rulemaking Board

# About the MSRB 2011 Fact Book

The Municipal Securities Rulemaking Board (MSRB) publishes an annual *Fact Book* that provides comprehensive and historical statistics on municipal market trading patterns, continuing and primary market disclosures, and interest rate resets for variable rate securities. Data in the *Fact Book* are based on information submitted to the MSRB by municipal securities dealers, issuers and those acting on their behalf. In 2011, the MSRB received data on approximately 10.4 million municipal trades, more than 130,000 disclosure documents and nearly one million interest rate resets.

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

The 2011 *Fact Book* includes monthly, quarterly or yearly aggregate market information from 2007 to 2011, and covers different types of municipal issues, trades and rate resets. Information about nearly every trade reported to the MSRB by municipal securities dealers since 2007<sup>1</sup> is included. The data reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by the CUSIP Service Bureau.<sup>2</sup>

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

## WHY THE MSRB COLLECTS MARKET DATA AND DISCLOSURE DOCUMENTS

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

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

<sup>2</sup>CUSIP numbers and certain related descriptive information are copyrighted by the American Bankers Association (ABA) and are used with permission from the CUSIP Service Bureau managed on behalf of the ABA by Standard & Poor's. © 2012 ABA. See EMMA's Terms and Conditions of Use for a description of proprietary rights in and restrictions on use of such data. “CUSIP” is a registered trademark of ABA.

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

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

The EMMA website also provides, at no charge, real-time access to primary market and continuing disclosure documents, as well as documents related to liquidity provisions for municipal variable rate demand obligations and auction procedures for municipal auction rate securities. EMMA’s database contains primary market documents including official statements and advanced refunding documents since 1990. EMMA’s database also contains continuing disclosure documents produced in connection with municipal securities since July 1, 2009, based on its designation by the Securities and Exchange Commission as the official repository for continuing disclosures commencing 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](http://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 representatives of 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 primarily through fees and assessments on regulated entities. A professional staff in Alexandria, Virginia manages the MSRB’s day-to-day operations.

#### ABOUT EMMA®

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

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

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

EMMA is a service of the Municipal Securities Rulemaking Board.

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# Part One Municipal Market Trade Summary, 2008–2011



## Municipal Market Trade Summary

## Transaction Summary

Total par amount traded in \$ millions

	2008	2009	2010	2011
<b>Total</b>	<b>5,514,420</b>	<b>3,791,271</b>	<b>3,749,730</b>	<b>3,278,679</b>
<b>By Trade Type</b>				
Customer Bought	2,722,682	2,029,305	1,956,906	1,666,732
Customer Sold	1,970,188	1,186,992	1,220,495	1,085,580
Inter-Dealer	821,550	574,974	572,330	526,367
<b>By Coupon Type</b>				
Variable	3,072,472	1,485,005	1,584,165	1,275,987
Fixed Rate	1,970,885	1,756,439	1,734,705	1,607,909
Zero Coupon	145,197	110,331	99,691	130,745
Other <sup>1</sup>	325,866	439,496	331,168	264,039
<b>By Source of Repayment</b>				
General Obligation	950,757	756,960	748,160	703,913
Revenue	3,875,546	2,392,348	2,496,929	2,160,904
Double Barrel	134,969	90,040	77,455	71,374
Other <sup>1</sup>	553,148	551,922	427,186	342,489
<b>By Tax Status</b>				
Tax Exempt	4,131,213	2,848,863	2,921,186	2,685,874
Taxable	315,193	327,701	503,719	291,910
AMT	516,327	181,855	172,448	158,830
Other <sup>1</sup>	551,687	432,851	152,377	142,066
<b>By Security Type<sup>2</sup></b>				
Bond	2,008,069	1,743,432	1,714,934	1,634,050
Long Note	75,343	79,537	80,452	82,745
Short Note	32,688	43,801	39,011	21,859
Variable (Long and Short)	3,072,472	1,485,005	1,584,165	1,275,987
Commercial Paper	290,153	360,887	300,902	233,349
Other <sup>3</sup>	35,695	78,609	30,266	30,690

<sup>1</sup>Includes municipal commercial paper and issues that could not be categorized based on available data.<sup>2</sup>Security definitions available on page 117.<sup>3</sup>Includes issues that could not be categorized based on available data.

## Municipal Market Trade Summary

## Transaction Summary

Total number of trades

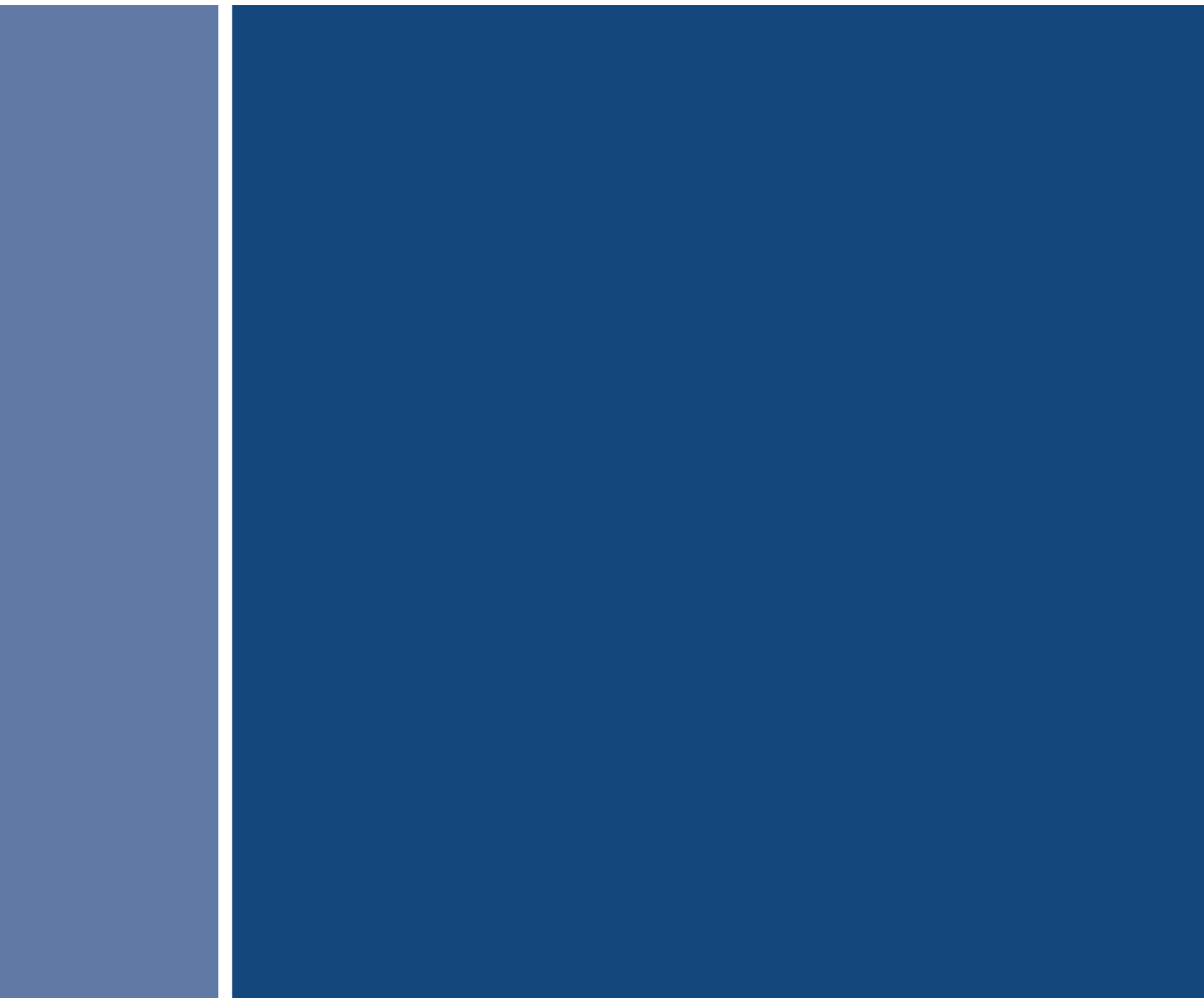
	2008	2009	2010	2011
<b>Total</b>	<b>10,976,658</b>	<b>10,359,611</b>	<b>10,497,319</b>	<b>10,392,855</b>
<b>By Trade Type</b>				
Customer Bought	5,536,905	5,487,373	5,248,746	4,954,508
Customer Sold	2,327,094	1,923,360	2,093,782	2,159,706
Inter-Dealer	3,112,659	2,948,878	3,154,791	3,278,641
<b>By Coupon Type</b>				
Variable	1,627,043	417,942	328,346	267,114
Fixed Rate	8,958,224	9,495,429	9,696,242	9,675,963
Zero Coupon	335,478	398,936	443,232	426,090
Other <sup>1</sup>	55,913	47,304	29,499	23,688
<b>By Source of Repayment</b>				
General Obligation	3,296,337	3,337,164	3,424,986	3,384,118
Revenue	7,227,198	6,679,074	6,737,648	6,667,253
Double Barrel	277,288	292,148	297,960	316,672
Other <sup>1</sup>	175,835	51,225	36,725	24,812
<b>By Tax Status</b>				
Tax Exempt	9,903,432	9,286,398	8,885,531	9,213,261
Taxable	282,348	567,669	1,146,154	752,677
AMT	614,537	463,646	447,867	415,660
Other <sup>1</sup>	176,341	41,898	17,767	11,257
<b>By Security Type<sup>2</sup></b>				
Bond	9,206,670	9,777,131	10,023,605	10,020,891
Long Note	61,985	76,868	80,728	69,929
Short Note	25,047	40,366	35,141	11,233
Variable (Long and Short)	1,627,043	417,942	328,346	267,114
Commercial Paper	22,517	23,836	20,555	15,543
Other <sup>3</sup>	33,396	23,468	8,944	8,145

<sup>1</sup>Includes municipal commercial paper and issues that could not be categorized based on available data.<sup>2</sup>Security definitions available on page 117.<sup>3</sup>Includes issues that could not be categorized based on available data.

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# Part Two

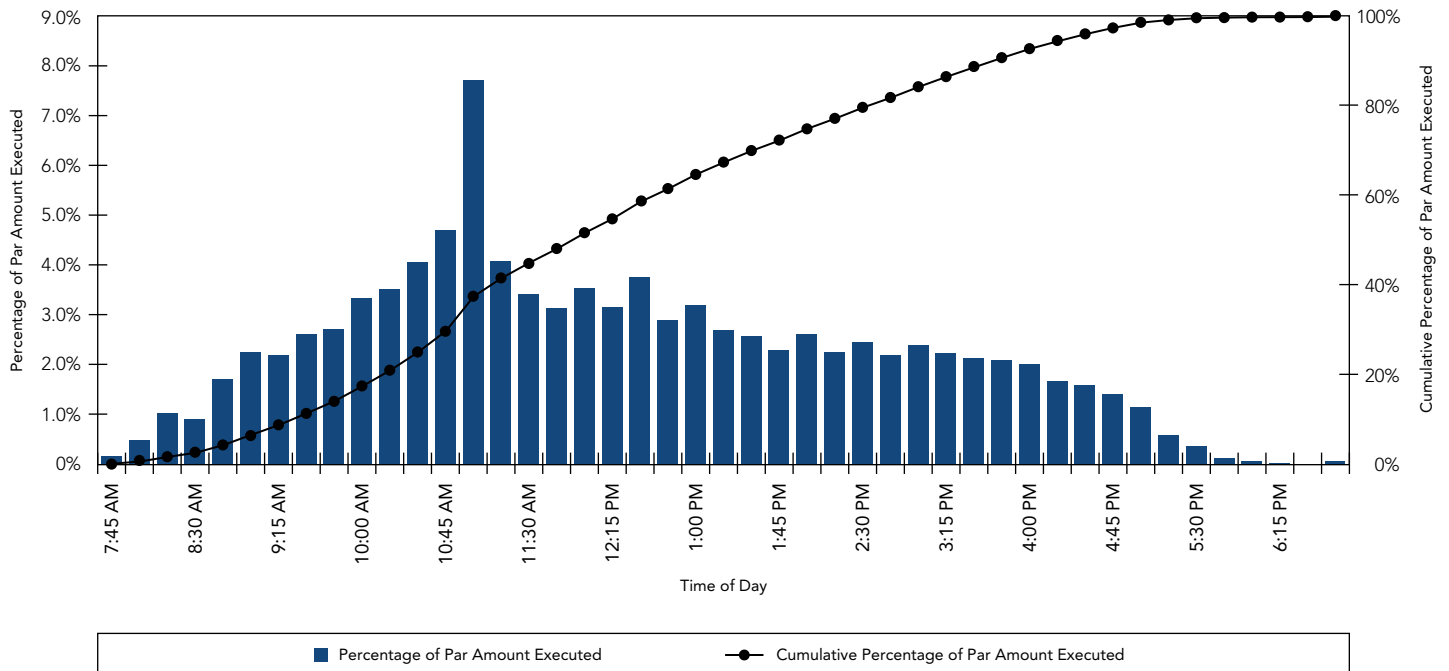
## Municipal Market Trade Distribution Trends, 2011



Municipal Market Trade Distribution Trends

Par Amount Traded by Time of Day, 2011

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



Time of Execution	Average Par Value (\$ Millions)
7:45 AM	21.8
8:00 AM	64.6
8:15 AM	133.7
8:30 AM	119.5
8:45 AM	224.2
9:00 AM	295.8
9:15 AM	287.4
9:30 AM	341.1
9:45 AM	354.7
10:00 AM	433.9
10:15 AM	457.7
10:30 AM	530.2
10:45 AM	613.0
11:00 AM	1,005.2
11:15 AM	531.7
11:30 AM	446.0
11:45 AM	408.8
12:00 PM	461.5
12:15 PM	412.3
12:30 PM	490.8
12:45 PM	377.8
1:00 PM	418.0
1:15 PM	351.2

continued >

Time of Execution	Average Par Value (\$ Millions)
1:30 PM	335.9
1:45 PM	299.4
2:00 PM	340.8
2:15 PM	295.2
2:30 PM	319.5
2:45 PM	286.7
3:00 PM	313.5
3:15 PM	292.2
3:30 PM	278.9
3:45 PM	272.8
4:00 PM	262.4
4:15 PM	219.0
4:30 PM	207.4
4:45 PM	183.3
5:00 PM	151.6
5:15 PM	77.5
5:30 PM	49.6
5:45 PM	18.3
6:00 PM	9.6
6:15 PM	3.7
6:30 PM	1.6
Other <sup>2</sup>	11.0
<b>Total</b>	<b>13,010.6</b>

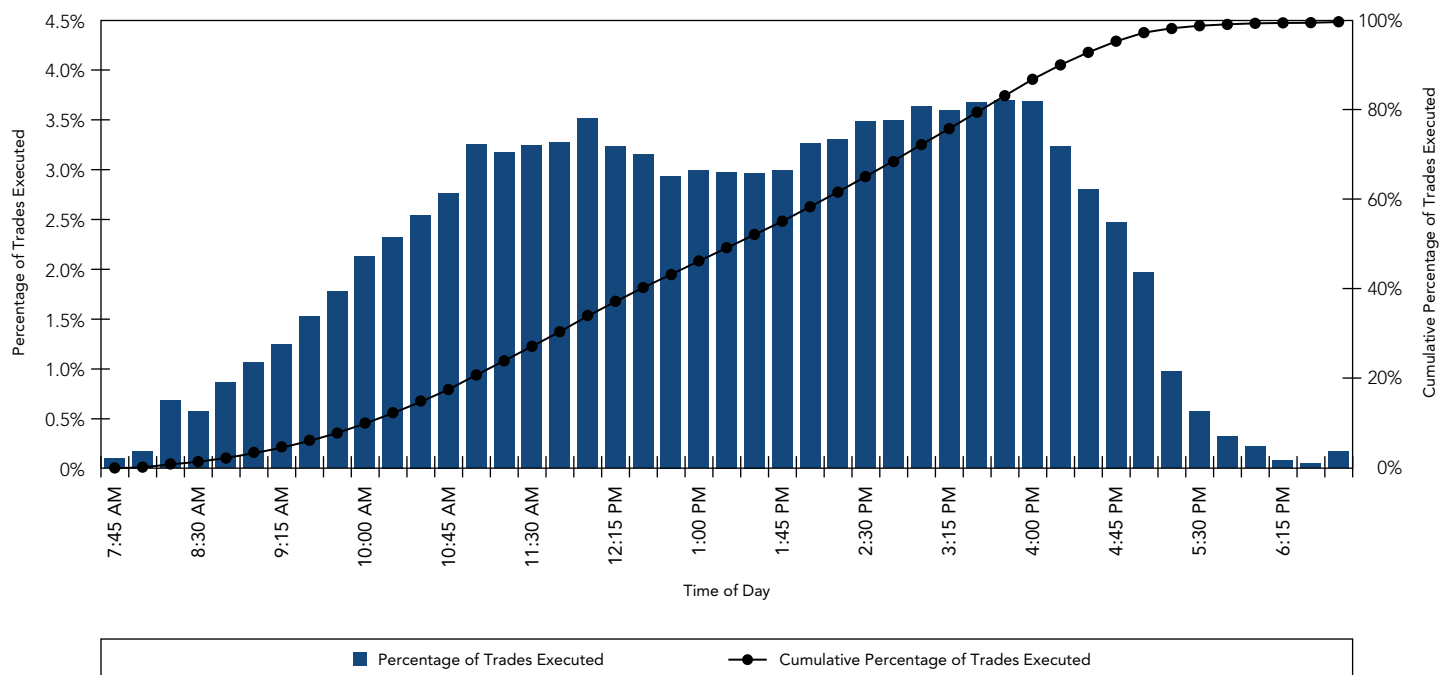
<sup>1</sup>Eastern time.

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

Municipal Market Trade Distribution Trends

### Number of Trades by Time of Day, 2011

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



Time of Execution	Average Number of Trades
7:45 AM	41
8:00 AM	72
8:15 AM	281
8:30 AM	233
8:45 AM	355
9:00 AM	437
9:15 AM	510
9:30 AM	627
9:45 AM	731
10:00 AM	880
10:15 AM	956
10:30 AM	1,049
10:45 AM	1,136
11:00 AM	1,341
11:15 AM	1,309
11:30 AM	1,335
11:45 AM	1,348
12:00 PM	1,448
12:15 PM	1,330
12:30 PM	1,300
12:45 PM	1,210
1:00 PM	1,232
1:15 PM	1,223

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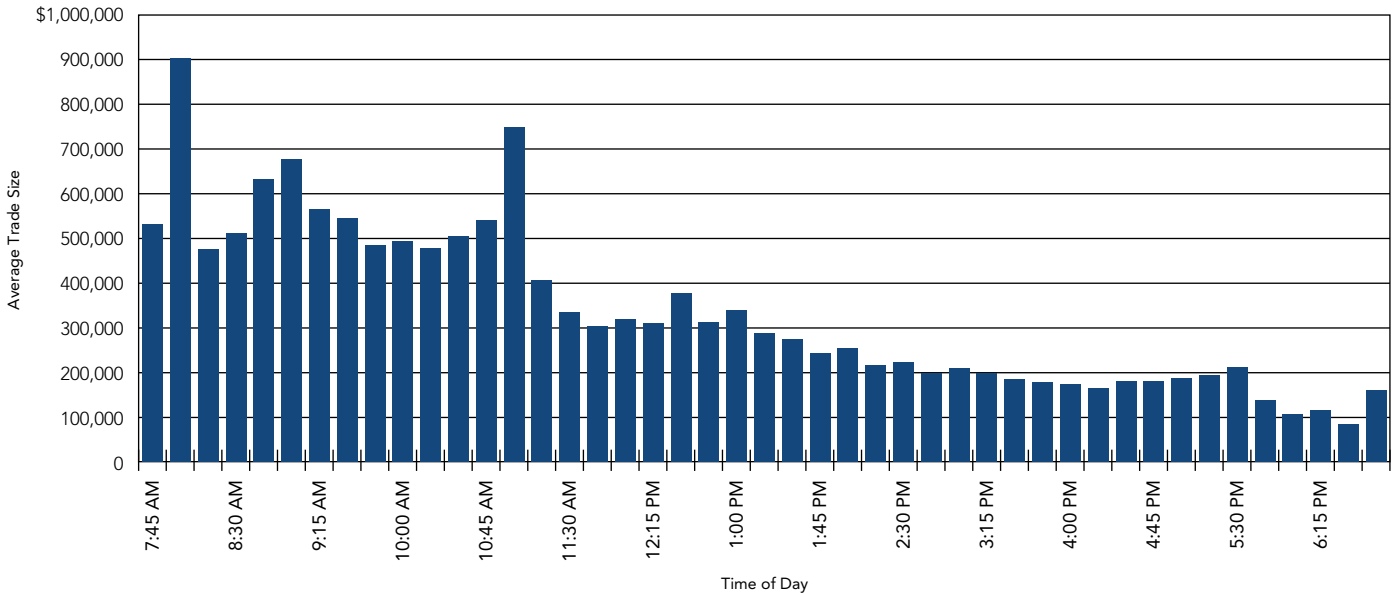
Time of Execution	Average Number of Trades
1:30 PM	1,223
1:45 PM	1,232
2:00 PM	1,345
2:15 PM	1,362
2:30 PM	1,435
2:45 PM	1,439
3:00 PM	1,498
3:15 PM	1,480
3:30 PM	1,514
3:45 PM	1,524
4:00 PM	1,518
4:15 PM	1,332
4:30 PM	1,156
4:45 PM	1,019
5:00 PM	807
5:15 PM	401
5:30 PM	235
5:45 PM	132
6:00 PM	89
6:15 PM	32
6:30 PM	19
Other <sup>2</sup>	69
<b>Total</b>	<b>41,241</b>

<sup>1</sup>Eastern time.

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

## Municipal Market Trade Distribution Trends

## Average Daily Trade Size by Time of Day, 2011

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

continued &gt;

Time of Execution	Average Trade Size (\$)
7:45 AM	532,194
8:00 AM	902,858
8:15 AM	475,374
8:30 AM	511,915
8:45 AM	632,236
9:00 AM	677,318
9:15 AM	563,673
9:30 AM	543,958
9:45 AM	485,192
10:00 AM	493,115
10:15 AM	478,752
10:30 AM	505,320
10:45 AM	539,364
11:00 AM	749,770
11:15 AM	406,267
11:30 AM	334,046
11:45 AM	303,355
12:00 PM	318,629
12:15 PM	309,994
12:30 PM	377,654
12:45 PM	312,315
1:00 PM	339,282
1:15 PM	287,162

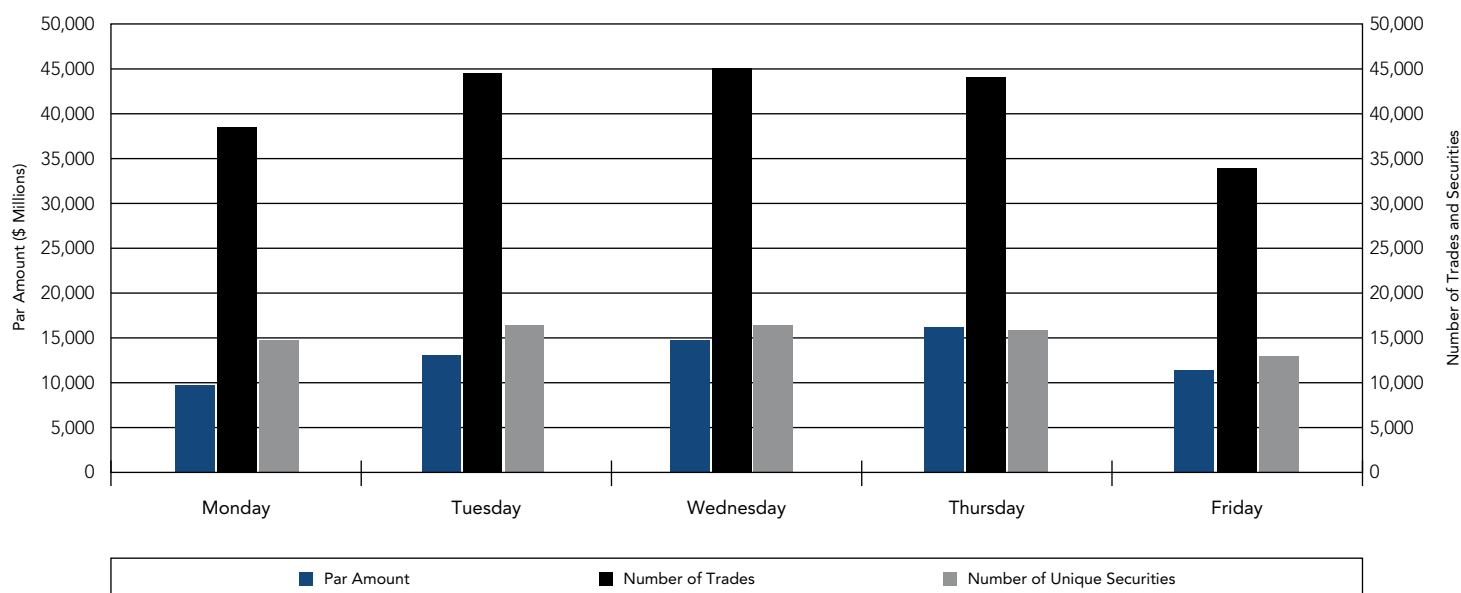
Time of Execution	Average Trade Size (\$)
1:30 PM	274,717
1:45 PM	243,003
2:00 PM	253,285
2:15 PM	216,747
2:30 PM	222,625
2:45 PM	199,267
3:00 PM	209,267
3:15 PM	197,479
3:30 PM	184,220
3:45 PM	179,060
4:00 PM	172,917
4:15 PM	164,413
4:30 PM	179,388
4:45 PM	179,959
5:00 PM	187,917
5:15 PM	193,340
5:30 PM	211,551
5:45 PM	138,948
6:00 PM	107,142
6:15 PM	114,200
6:30 PM	83,362
Other <sup>2</sup>	159,102
Overall	315,474

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



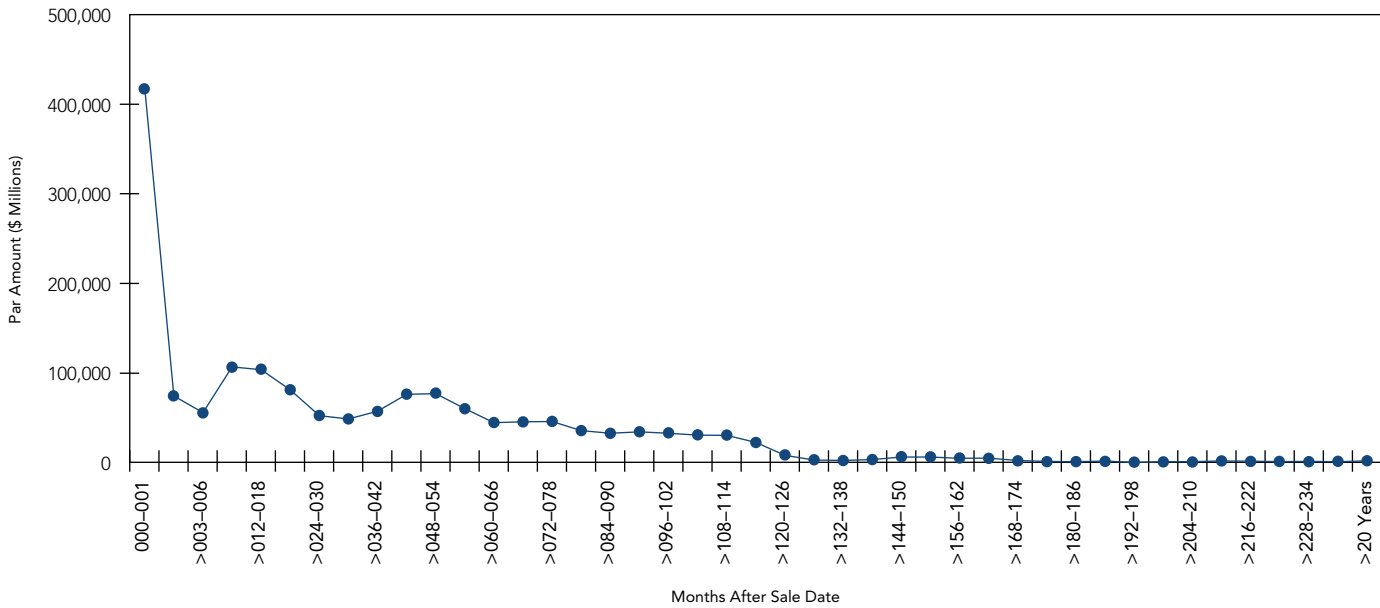
## Municipal Market Trade Distribution Trends

## Average Trading Volume by Day of Week, 2011



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	9,675.7	38,463	14,673
Tuesday	13,059.6	44,509	16,396
Wednesday	14,637.7	44,907	16,295
Thursday	16,155.2	44,036	15,766
Friday	11,165.2	33,886	12,838

## Municipal Market Trade Distribution Trends

Par Amount Traded by Months After Sale Date<sup>1</sup>, 2011

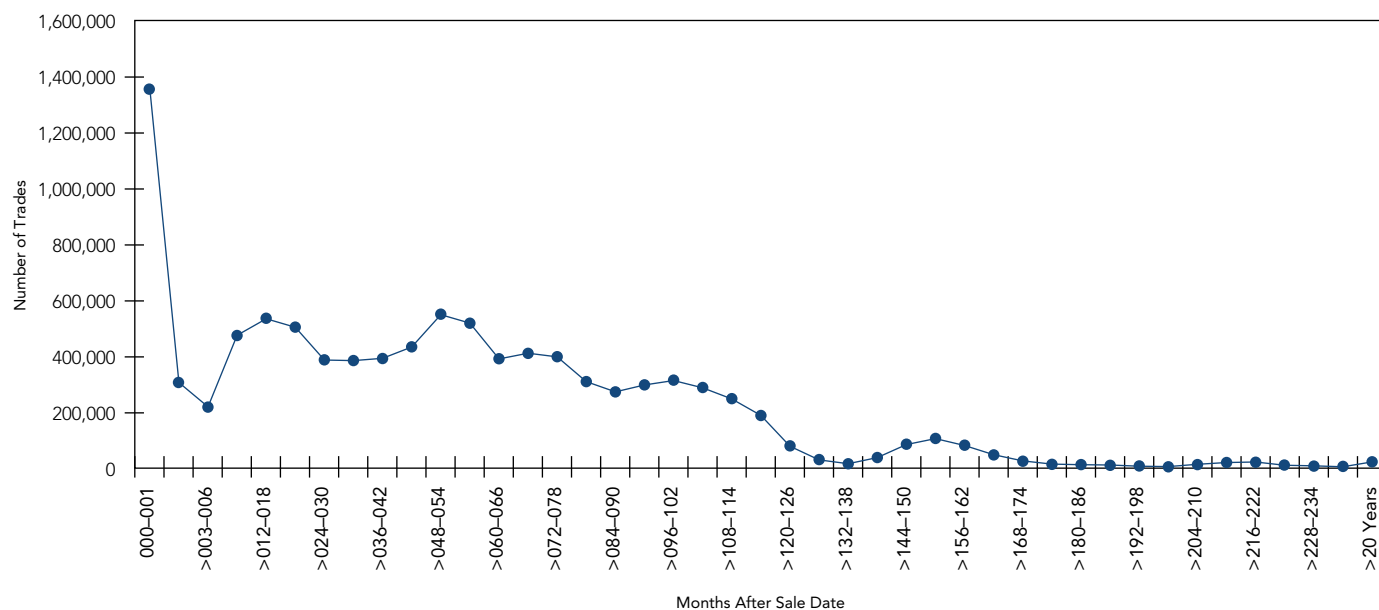
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Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
000-001	417,351.6	25.7%	25.7%
>001-003	74,718.1	4.6%	30.3%
>003-006	56,048.9	3.5%	33.8%
>006-012	106,659.6	6.6%	40.3%
>012-018	103,981.4	6.4%	46.8%
>018-024	81,300.5	5.0%	51.8%
>024-030	52,643.5	3.2%	55.0%
>030-036	48,780.1	3.0%	58.0%
>036-042	57,237.5	3.5%	61.5%
>042-048	76,011.1	4.7%	66.2%
>048-054	77,156.5	4.8%	71.0%
>054-060	60,158.6	3.7%	74.7%
>060-066	44,510.6	2.7%	77.4%
>066-072	45,390.4	2.8%	80.2%
>072-078	46,200.2	2.8%	83.1%
>078-084	35,719.6	2.2%	85.3%
>084-090	32,782.5	2.0%	87.3%
>090-096	34,064.2	2.1%	89.4%
>096-102	32,871.8	2.0%	91.4%
>102-108	30,689.1	1.9%	93.3%
>108-114	30,580.2	1.9%	95.2%
>114-120	22,592.2	1.4%	96.6%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120-126	8,605.6	0.5%	97.1%
>126-132	2,604.9	0.2%	97.3%
>132-138	2,151.5	0.1%	97.4%
>138-144	3,493.7	0.2%	97.6%
>144-150	6,255.0	0.4%	98.0%
>150-156	6,274.6	0.4%	98.4%
>156-162	4,637.1	0.3%	98.7%
>162-168	4,898.1	0.3%	99.0%
>168-174	2,313.8	0.1%	99.1%
>174-180	1,440.3	0.1%	99.2%
>180-186	1,319.2	0.1%	99.3%
>186-192	1,269.0	0.1%	99.4%
>192-198	850.4	0.1%	99.4%
>198-204	547.7	0.0%	99.5%
>204-210	1,089.5	0.1%	99.5%
>210-216	1,499.0	0.1%	99.6%
>216-222	1,574.3	0.1%	99.7%
>222-228	1,154.7	0.1%	99.8%
>228-234	1,005.9	0.1%	99.8%
>234-240	821.8	0.1%	99.9%
>20 Years	1,755.2	0.1%	100.0%
<b>Total</b>	<b>1,623,009.5</b>	<b>100%</b>	

<sup>1</sup>Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$11,040.7 million par amount traded for which the date of sale was not available.

## Municipal Market Trade Distribution Trends

Number of Trades by Months After Sale Date<sup>1</sup>, 2011

continued &gt;

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000-001	1,357,994	13.7%	13.7%
>001-003	309,190	3.1%	16.8%
>003-006	221,421	2.2%	19.0%
>006-012	476,465	4.8%	23.8%
>012-018	536,542	5.4%	29.2%
>018-024	504,194	5.1%	34.3%
>024-030	390,349	3.9%	38.2%
>030-036	385,523	3.9%	42.1%
>036-042	396,893	4.0%	46.1%
>042-048	434,112	4.4%	50.5%
>048-054	550,608	5.5%	56.0%
>054-060	519,614	5.2%	61.3%
>060-066	394,080	4.0%	65.2%
>066-072	414,555	4.2%	69.4%
>072-078	397,423	4.0%	73.4%
>078-084	311,909	3.1%	76.5%
>084-090	276,787	2.8%	79.3%
>090-096	300,559	3.0%	82.4%
>096-102	313,568	3.2%	85.5%
>102-108	289,127	2.9%	88.4%
>108-114	249,898	2.5%	90.9%
>114-120	189,798	1.9%	92.9%

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120-126	81,867	0.8%	93.7%
>126-132	28,833	0.3%	94.0%
>132-138	20,449	0.2%	94.2%
>138-144	39,408	0.4%	94.6%
>144-150	86,251	0.9%	95.4%
>150-156	107,924	1.1%	96.5%
>156-162	82,178	0.8%	97.4%
>162-168	52,054	0.5%	97.9%
>168-174	28,393	0.3%	98.2%
>174-180	15,951	0.2%	98.3%
>180-186	16,982	0.2%	98.5%
>186-192	14,290	0.1%	98.6%
>192-198	8,563	0.1%	98.7%
>198-204	7,242	0.1%	98.8%
>204-210	15,077	0.2%	99.0%
>210-216	22,810	0.2%	99.2%
>216-222	22,137	0.2%	99.4%
>222-228	15,234	0.2%	99.6%
>228-234	11,082	0.1%	99.7%
>234-240	7,630	0.1%	99.7%
>20 Years	25,077	0.3%	100.0%
<b>Total</b>	<b>9,930,041</b>	<b>100%</b>	

<sup>1</sup>Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 90,850 trades for which the date of sale was not available.

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# Part Three Most Actively Traded Municipal Securities, 2011

## Most Actively Traded Municipal Securities

## Top 50 Most Active Securities, 2011

By par amount

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,521.7	548
2	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	16,277.7	390
3	13063BLK6	CALIFORNIA ST	6/26/12	11,654.3	6,836
4	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	10,603.4	3,586
5	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	10,022.3	474
6	882722L90	TEXAS ST	8/30/12	7,009.2	228
7	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	5,773.9	394
8	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	5,121.4	696
9	888809AH3	TOBACCO SETTLEMENT FING CORP RHODE IS	6/1/52	4,788.7	193
10	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	4,752.0	378
11	254842BB2	DISTRICT COLUMBIA TOB SETTLEMENT FING CORP	6/15/46	4,747.4	27
12	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	4,732.9	342
13	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,607.8	181
14	13067JMJ7	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	4,468.1	320
15	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	4,381.9	228
16	38122NPD8	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	4,294.8	180
17	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	4,208.0	356
18	452151LF8	ILLINOIS ST	6/1/33	3,992.0	5,665
19	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,920.7	240
20	57582N4G7	MASSACHUSETTS ST	3/1/26	3,907.9	452
21	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,877.4	447
22	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	3,875.4	3,087
23	882722VC2	TEXAS ST	8/31/11	3,805.6	320
24	64966G4R0	NEW YORK NY	4/1/32	3,462.3	601
25	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	3,429.7	91
26	919061EH0	VALDEZ ALASKA MARINE TERM REV	12/1/29	3,370.6	256
27	59447PJL6	MICHIGAN FIN AUTH REV	7/1/14	3,323.0	22
28	649519BH7	NEW YORK LIBERTY DEV CORP LIBERTY REV	12/1/49	3,293.0	21
29	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	3,282.3	306
30	5926635E4	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/37	3,280.3	91
31	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	3,134.0	53
32	072024JC7	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	3,105.3	85
33	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,096.4	477
34	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	2,994.0	484
35	452152HU8	ILLINOIS ST	3/1/19	2,767.7	2,478
36	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,760.8	208
37	13063BHY1	CALIFORNIA ST	6/28/11	2,694.0	2,582
38	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,652.2	188
39	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	2,642.5	535
40	452152HR5	ILLINOIS ST	3/1/16	2,620.0	1,365
41	64988P4C7	NEW YORK ST MTG AGY REV	4/1/37	2,614.2	201
42	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	2,550.7	282
43	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,538.2	284
44	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,510.1	198
45	452152HT1	ILLINOIS ST	3/1/18	2,483.8	1,587
46	402230EP7	GULF COAST WASTE DISP AUTH TEX POLLUTN CTL REV	6/1/20	2,457.7	158
47	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	2,450.0	196
48	575827R44	MASSACHUSETTS ST	12/1/30	2,410.7	252
49	64972FSG2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	2,405.3	167
50	13067JME8	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	2,359.5	335

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

## Most Actively Traded Municipal Securities

## Top 50 Most Active Securities, 2011

By number of trades

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	2,270.5	8,371
2	13063BLK6	CALIFORNIA ST	6/26/12	11,654.3	6,836
3	452151LF8	ILLINOIS ST	6/1/33	3,992.0	5,665
4	167486MM8	CHICAGO ILL	1/1/35	1,392.2	5,659
5	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	1,311.5	5,114
6	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	1,343.8	4,965
7	74514LXG7	PUERTO RICO COMWLTH	7/1/37	661.5	4,769
8	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	91.2	4,292
9	882762AX5	TEXAS ST TPK AUTH CENT TEX TPK SYS REV	8/15/42	287.4	4,078
10	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	359.5	4,001
11	74514LYW1	PUERTO RICO COMWLTH	7/1/41	1,202.2	3,600
12	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	10,603.4	3,586
13	452152BM2	ILLINOIS ST	2/1/35	511.5	3,501
14	246579GC4	DELAWARE VALLEY PA REGL FIN AUTH LOC GOVT REV	5/1/32	336.3	3,498
15	13063BJB9	CALIFORNIA ST	11/1/30	635.8	3,401
16	74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/40	600.9	3,392
17	13063ASE0	CALIFORNIA ST	4/1/34	1,002.9	3,373
18	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	583.5	3,345
19	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	1/1/32	73.8	3,200
20	59259RBE3	METROPOLITAN TRANSN AUTH NY REV	11/15/30	363.5	3,149
21	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,492.0	3,116
22	13062TH64	CALIFORNIA ST	8/1/30	449.5	3,104
23	74514LWA1	PUERTO RICO COMWLTH	7/1/39	514.8	3,101
24	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	3,875.4	3,087
25	167505PA8	CHICAGO ILL BRD ED	12/1/41	584.6	3,068
26	44420PCA0	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	249.1	3,050
27	167486MK2	CHICAGO ILL	1/1/40	243.6	3,022
28	13063BFV9	CALIFORNIA ST	3/1/36	1,013.2	3,016
29	13063A7G3	CALIFORNIA ST	10/1/19	472.8	3,007
30	213185EX5	COOK CNTY ILL	11/15/33	394.2	2,963
31	13063ACR3	CALIFORNIA ST	6/1/37	400.1	2,941
32	167486NN5	CHICAGO ILL	1/1/42	478.4	2,928
33	59333PEE4	MIAMI-DADE CNTY FLA AVIATION REV	10/1/33	73.6	2,926
34	745220EZ2	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/41	338.3	2,908
35	65821DFU0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	11/1/43	289.9	2,896
36	25476FBW7	DISTRICT COLUMBIA	6/1/33	309.9	2,850
37	13063A5G5	CALIFORNIA ST	4/1/39	2,147.8	2,771
38	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	899.6	2,751
39	944488QK4	WAYNE CNTY MICH	12/1/40	292.4	2,744
40	709223WY3	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	320.6	2,717
41	25476FBY3	DISTRICT COLUMBIA	6/1/37	208.4	2,708
42	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,084.4	2,695
43	592248BF4	METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV	6/15/50	396.8	2,664
44	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	11/1/40	471.5	2,663
45	13063BHY1	CALIFORNIA ST	6/28/11	2,694.0	2,582
46	167592YG3	CHICAGO ILL O HARE INTL ARPT REV	1/1/34	42.1	2,556
47	73358TEK3	PORT AUTH NY & NJ	3/15/39	333.1	2,505
48	649906JT2	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5/1/41	573.7	2,488
49	452152HU8	ILLINOIS ST	3/1/19	2,767.7	2,478
50	66285WFW1	NORTH TEX TWY AUTH REV	1/1/43	414.8	2,456

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

## Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate<sup>1</sup> Securities, 2011

By par amount

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BLK6	CALIFORNIA ST	6/26/12	11,654.3	6,836
2	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	10,603.4	3,586
3	882722L90	TEXAS ST	8/30/12	7,009.2	228
4	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	5,121.4	696
5	452151LF8	ILLINOIS ST	6/1/33	3,992.0	5,665
6	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	3,875.4	3,087
7	882722VC2	TEXAS ST	8/31/11	3,805.6	320
8	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	2,994.0	484
9	452152HU8	ILLINOIS ST	3/1/19	2,767.7	2,478
10	13063BHY1	CALIFORNIA ST	6/28/11	2,694.0	2,582
11	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	2,642.5	535
12	452152HR5	ILLINOIS ST	3/1/16	2,620.0	1,365
13	452152HT1	ILLINOIS ST	3/1/18	2,483.8	1,587
14	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	2,270.5	8,371
15	646039TR8	NEW JERSEY ST	6/21/12	2,209.0	32
16	078835AA3	BELLEVILLE ILL BUSINESS DIST REV	5/1/29	2,164.8	15
17	13063A5G5	CALIFORNIA ST	4/1/39	2,147.8	2,771
18	452152HS3	ILLINOIS ST	3/1/17	2,142.3	1,424
19	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,084.4	2,695
20	74529JFV2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	1,921.1	282
21	73358WEK6	PORT AUTH NY & NJ	10/1/51	1,555.0	259
22	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,492.0	3,116
23	13063BPX4	CALIFORNIA ST	10/1/41	1,472.4	2,403
24	13063BKT8	CALIFORNIA ST	11/22/11	1,470.0	2
25	745177EN1	PUERTO RICO COMWLTH GOVT DEV BK	8/1/20	1,455.1	1,868
26	13063BHX3	CALIFORNIA ST	5/25/11	1,415.5	372
27	745177ER2	PUERTO RICO COMWLTH GOVT DEV BK	8/1/14	1,407.6	893
28	745177ET8	PUERTO RICO COMWLTH GOVT DEV BK	8/1/19	1,404.2	1,089
29	64972FZ66	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/43	1,392.5	627
30	167486MM8	CHICAGO ILL	1/1/35	1,392.2	5,659
31	74529JGN9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/29	1,387.3	1,149
32	576000LP6	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV	10/15/41	1,373.9	385
33	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	1,343.8	4,965
34	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	1,311.5	5,114
35	44420PDG6	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	1,310.4	660
36	745177ES0	PUERTO RICO COMWLTH GOVT DEV BK	8/1/17	1,297.7	1,250
37	745177EK7	PUERTO RICO COMWLTH GOVT DEV BK	8/1/14	1,276.2	1,262
38	745177DV4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/13	1,229.7	1,136
39	74514LYW1	PUERTO RICO COMWLTH	7/1/41	1,202.2	3,600
40	68608UAA4	OREGON ST	6/29/12	1,174.3	79
41	646139X83	NEW JERSEY ST TPK AUTH TPK REV	1/1/41	1,171.5	749
42	13063A7D0	CALIFORNIA ST	10/1/39	1,168.1	1,829
43	745177EX9	PUERTO RICO COMWLTH GOVT DEV BK	5/1/16	1,161.0	959
44	452152GR6	ILLINOIS ST	7/1/21	1,156.1	926
45	13063BJC7	CALIFORNIA ST	11/1/40	1,142.3	407
46	646136E31	NEW JERSEY ST TRANSN TR FD AUTH	6/15/42	1,100.3	1,169
47	93974CG87	WASHINGTON ST	6/1/41	1,098.8	411
48	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	1,091.8	2,008
49	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/36	1,089.4	1,874
50	544646C67	LOS ANGELES CALIF UNI SCH DIST	8/1/12	1,072.7	50

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



## Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate<sup>1</sup> Securities, 2011

By number of trades

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	2,270.5	8,371
2	13063BLK6	CALIFORNIA ST	6/26/12	11,654.3	6,836
3	452151LF8	ILLINOIS ST	6/1/33	3,992.0	5,665
4	167486MM8	CHICAGO ILL	1/1/35	1,392.2	5,659
5	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	1,311.5	5,114
6	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	1,343.8	4,965
7	74514LXG7	PUERTO RICO COMWLTH	7/1/37	661.5	4,769
8	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	91.2	4,292
9	882762AX5	TEXAS ST TPK AUTH CENT TEX TPK SYS REV	8/15/42	287.4	4,078
10	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	359.5	4,001
11	74514LYW1	PUERTO RICO COMWLTH	7/1/41	1,202.2	3,600
12	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	10,603.4	3,586
13	452152BM2	ILLINOIS ST	2/1/35	511.5	3,501
14	246579GC4	DELAWARE VALLEY PA REGL FIN AUTH LOC GOVT REV	5/1/32	336.3	3,498
15	13063BJB9	CALIFORNIA ST	11/1/30	635.8	3,401
16	74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/40	600.9	3,392
17	13063A5E0	CALIFORNIA ST	4/1/34	1,002.9	3,373
18	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	583.5	3,345
19	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	11/1/32	73.8	3,200
20	59259RBE3	METROPOLITAN TRANSN AUTH NY REV	11/15/30	363.5	3,149
21	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,492.0	3,116
22	13062TH64	CALIFORNIA ST	8/1/30	449.5	3,104
23	74514LWA1	PUERTO RICO COMWLTH	7/1/39	514.8	3,101
24	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	3,875.4	3,087
25	167505PA8	CHICAGO ILL BRD ED	12/1/41	584.6	3,068
26	44420PCA0	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	249.1	3,050
27	167486MK2	CHICAGO ILL	1/1/40	243.6	3,022
28	13063BFV9	CALIFORNIA ST	3/1/36	1,013.2	3,016
29	13063A7G3	CALIFORNIA ST	10/1/19	472.8	3,007
30	213185EX5	COOK CNTY ILL	11/15/33	394.2	2,963
31	13063ACR3	CALIFORNIA ST	6/1/37	400.1	2,941
32	167486NN5	CHICAGO ILL	1/1/42	478.4	2,928
33	59333PEE4	MIAMI-DADE CNTY FLA AVIATION REV	10/1/33	73.6	2,926
34	745220EZ2	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/41	338.3	2,908
35	65821DFU0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	11/1/43	289.9	2,896
36	25476FBW7	DISTRICT COLUMBIA	6/1/33	309.9	2,850
37	13063A5G5	CALIFORNIA ST	4/1/39	2,147.8	2,771
38	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	899.6	2,751
39	944488QK4	WAYNE CNTY MICH	12/1/40	292.4	2,744
40	709223WY3	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	320.6	2,717
41	25476FBY3	DISTRICT COLUMBIA	6/1/37	208.4	2,708
42	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,084.4	2,695
43	592248BF4	METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV	6/15/50	396.8	2,664
44	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	11/1/40	471.5	2,663
45	13063BHY1	CALIFORNIA ST	6/28/11	2,694.0	2,582
46	167592YG3	CHICAGO ILL O HARE INTL ARPT REV	1/1/34	42.1	2,556
47	73358TEK3	PORT AUTH NY & NJ	3/15/39	333.1	2,505
48	649906JT2	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5/1/41	573.7	2,488
49	452152HU8	ILLINOIS ST	3/1/19	2,767.7	2,478
50	66285WFW1	NORTH TEX TWY AUTH REV	1/1/43	414.8	2,456

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

## Most Actively Traded Municipal Securities

## Top 50 Most Active Variable Rate Securities, 2011

By par amount

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,521.7	548
2	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	16,277.7	390
3	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	10,022.3	474
4	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	5,773.9	394
5	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	4,752.0	378
6	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	4,732.9	342
7	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,607.8	181
8	13067JMJ7	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	4,468.1	320
9	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	4,381.9	228
10	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	4,208.0	356
11	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,920.7	240
12	57582N4G7	MASSACHUSETTS ST	3/1/26	3,907.9	452
13	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,877.4	447
14	64966G4R0	NEW YORK NY	4/1/32	3,462.3	601
15	919061EH0	VALDEZ ALASKA MARINE TERM REV	12/1/29	3,370.6	256
16	59447PJL6	MICHIGAN FIN AUTH REV	7/1/14	3,323.0	22
17	649519BH7	NEW YORK LIBERTY DEV CORP LIBERTY REV	12/1/49	3,293.0	21
18	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	3,282.3	306
19	5926635E4	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/37	3,280.3	91
20	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	3,134.0	53
21	072024JC7	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	3,105.3	85
22	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,096.4	477
23	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,760.8	208
24	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,652.2	188
25	64988P4C7	NEW YORK ST MTG AGY REV	4/1/37	2,614.2	201
26	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	2,550.7	282
27	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,538.2	284
28	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,510.1	198
29	402230EP7	GULF COAST WASTE DISP AUTH TEX POLLUTN CTL REV	6/1/20	2,457.7	158
30	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	2,450.0	196
31	575827R44	MASSACHUSETTS ST	12/1/30	2,410.7	252
32	64972FSG2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	2,405.3	167
33	13067JME8	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	2,359.5	335
34	072024JB9	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	2,354.8	58
35	59333EBW2	MIAMI-DADE CNTY FLA INDL DEV AUTH INDL DEV REV	7/1/37	2,304.0	36
36	64966G4N9	NEW YORK NY	4/1/36	2,255.9	139
37	60528ACC6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,241.1	251
38	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/37	2,191.2	201
39	64972FWK8	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/39	2,157.0	159
40	919061DT5	VALDEZ ALASKA MARINE TERM REV	12/1/33	2,123.4	252
41	679111TB0	OKLAHOMA ST TPK AUTH TPK REV	1/1/28	2,100.3	273
42	130534XD7	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	2,089.2	484
43	4547977C9	INDIANA HEALTH FAC FING AUTH HOSP REV	3/1/33	2,086.6	91
44	60528ABH6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,078.5	185
45	903592AQ6	UINTA CNTY WYO POLLUTION CTL REV	8/15/20	2,071.9	344
46	13033W3K7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	12/1/16	2,059.0	324
47	649883DQ5	NEW YORK ST MTG AGY HOMEOWNER MTG REV	10/1/37	2,045.1	149
48	167485JS1	CHICAGO ILL	1/1/40	1,998.9	148
49	649883GS8	NEW YORK ST MTG AGY HOMEOWNER MTG REV	10/1/37	1,998.9	183
50	64966G4P4	NEW YORK NY	4/1/38	1,964.8	294

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

## Most Actively Traded Municipal Securities

## Top 50 Most Active Variable Rate Securities, 2011

By number of trades

Rank	CUSIP <sup>1</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	64971MLS9	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/27	792.1	1,104
2	64966GMR0	NEW YORK NY	8/1/26	442.0	1,076
3	745235VT5	PUERTO RICO PUB BLDGS AUTH REV GTD	7/1/36	108.4	931
4	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/28	198.4	866
5	771902GA5	ROCHESTER MINN HEALTH CARE FACS REV	11/15/38	340.4	865
6	13067JMH1	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	1,483.5	804
7	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,561.4	762
8	7451458M7	PUERTO RICO COMWLTH	7/1/30	162.3	745
9	60635RX44	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	192.6	741
10	745291RN6	PUERTO RICO PUB FIN CORP	8/1/30	208.2	722
11	60635RW78	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	294.7	718
12	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	1,166.7	713
13	64983W8N9	NEW YORK ST DORM AUTH REVS	11/15/23	438.2	692
14	60635RW60	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/30	224.8	672
15	745291RL0	PUERTO RICO PUB FIN CORP	8/1/29	118.0	659
16	60635RX51	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	12/1/36	434.1	651
17	69753LAC1	PALOMAR POMERADO HEALTH CARE DIST CALIF CTFS PARTN	11/1/36	123.0	607
18	64966G4R0	NEW YORK NY	4/1/32	3,462.3	601
19	592663XH6	METROPOLITAN WTR DIST SOUTHN CALIF WTRWKS REV	7/1/35	1,846.3	596
20	57582N4H5	MASSACHUSETTS ST	3/1/26	1,813.2	596
21	59469C5S8	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/28	38.8	593
22	41315RFU3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	7/1/31	277.3	591
23	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/22	1,553.7	591
24	442378DV4	HOUSTON TEX HIGHER ED FIN CORP HIGHER ED REV	5/15/48	1,219.1	588
25	64966GPX4	NEW YORK NY	8/1/26	720.0	581
26	745291RH9	PUERTO RICO PUB FIN CORP	8/1/27	655.0	574
27	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,521.7	548
28	649659GC7	NEW YORK NY	8/1/17	789.7	544
29	232286BH6	CUYAHOGA CNTY OHIO REV	1/1/39	948.5	543
30	6497162W6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/26	259.8	525
31	745291RM8	PUERTO RICO PUB FIN CORP	8/1/31	143.5	512
32	882854MZ2	TEXAS WTR DEV BRD REV	7/15/19	1,221.9	500
33	130534XD7	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/26	2,089.2	484
34	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,096.4	477
35	64966GMQ2	NEW YORK NY	8/1/26	517.0	477
36	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	10,022.3	474
37	20774L6C4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/35	529.5	473
38	130795DH7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/41	382.6	462
39	64966FP73	NEW YORK NY	6/1/36	228.2	457
40	57582N4G7	MASSACHUSETTS ST	3/1/26	3,907.9	452
41	771902GB3	ROCHESTER MINN HEALTH CARE FACS REV	11/15/38	156.8	451
42	13067JMG3	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	1,607.5	448
43	251237WY5	DETROIT MICH SEW DISP REV	7/1/32	74.5	448
44	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,877.4	447
45	810472EX4	SCOTTSDALE ARIZ INDL DEV AUTH HOSP REV	9/1/45	95.0	446
46	97689RAC8	WISCONSIN HSG & ECONOMIC DEV AUTH MULTIFAMILY HSG	8/1/46	32.0	438
47	19042FAB2	COASTAL BEND HEALTH FACS DEV CORP TEX	7/1/31	195.5	437
48	69753LAB3	PALOMAR POMERADO HEALTH CARE DIST CALIF CTFS PARTN	11/1/36	80.8	430
49	16768THJ6	CHICAGO ILL SALES TAX REV	1/1/34	916.0	419
50	13063A5Y6	CALIFORNIA ST	5/1/34	1,963.4	413

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

## Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term<sup>1</sup> Securities, 2011

By par amount

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BLK6	CALIFORNIA ST	6/26/12	11,654.3	6,836
2	882722L90	TEXAS ST	8/30/12	7,009.2	228
3	882722VC2	TEXAS ST	8/31/11	3,805.6	320
4	13063BHY1	CALIFORNIA ST	6/28/11	2,694.0	2,582
5	646039TR8	NEW JERSEY ST	6/21/12	2,209.0	32
6	790102BH9	ST JAMES PARISH LA POLLUTN CTL REV	7/1/12	1,801.9	103
7	790102BG1	ST JAMES PARISH LA POLLUTN CTL REV	9/1/12	1,761.2	159
8	34074GCT9	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	10/15/12	1,513.0	281
9	13063BKT8	CALIFORNIA ST	11/22/11	1,470.0	2
10	13063BHX3	CALIFORNIA ST	5/25/11	1,415.5	372
11	68608UAA4	OREGON ST	6/29/12	1,174.3	79
12	544646C67	LOS ANGELES CALIF UNI SCH DIST	8/1/12	1,072.7	50
13	745177DV4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/13	1,041.2	978
14	97705LH67	WISCONSIN ST	6/15/12	990.3	44
15	25476FLN6	DISTRICT COLUMBIA	9/28/12	950.0	27
16	650009XQ1	NEW YORK ST TWY AUTH GEN REV	7/12/12	932.4	57
17	74528UAA9	PUERTO RICO INFRASTRUCTURE FING AUTH REV	6/15/13	712.8	394
18	544657HK8	LOS ANGELES CNTY CALIF	6/29/12	700.9	425
19	4521518T3	ILLINOIS ST	1/1/13	626.1	736
20	57582PC24	MASSACHUSETTS ST	4/26/12	606.0	12
21	57582PC32	MASSACHUSETTS ST	5/31/12	600.0	10
22	649657MP5	NEW YORK NY	8/1/13	572.3	57
23	4521518S5	ILLINOIS ST	1/1/12	560.6	380
24	13063BLL4	CALIFORNIA ST	5/24/12	559.3	57
25	196729BM8	COLORADO ST GEN FD REV	6/27/12	547.5	101
26	544657HJ1	LOS ANGELES CNTY CALIF	3/30/12	534.3	23
27	546589QZ8	LOUISVILLE & JEFFERSON CNTY KY MET SWR DIST SWR & DRAIN SYS REV	3/1/12	534.1	152
28	451434BR4	IDAHO ST	6/29/12	531.0	56
29	745177EZ4	PUERTO RICO COMWLTH GOVT DEV BK	11/8/12	477.8	131
30	74926YSL6	RBC MUN PRODS INC TR VARIOUS STS	1/1/13	473.5	32
31	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	465.6	654
32	745177EY7	PUERTO RICO COMWLTH GOVT DEV BK	10/15/12	454.2	239
33	64970LUS2	NEW YORK NY CITY MUN WTR FIN AUTH IAM COML PAPER 3/A2 SER 1	11/29/11	400.0	10
34	13067KW46	CALIFORNIA ST IAM COML PAPER NTS 3/A2	9/26/11	370.5	9
35	13067KR34	CALIFORNIA ST IAM COML PAPER NTS 3/A2	8/24/11	370.5	9
36	544351GY9	LOS ANGELES CALIF	4/30/12	353.5	50
37	59447PFC0	MICHIGAN FIN AUTH REV	8/20/12	350.5	32
38	91412GFC4	UNIVERSITY CALIF REVS	7/1/13	339.5	53
39	59447PFD8	MICHIGAN FIN AUTH REV	8/20/12	329.7	22
40	544657HH5	LOS ANGELES CNTY CALIF	2/29/12	325.5	31
41	68608KE38	OREGON ST	6/30/11	319.9	52
42	414005LF3	HARRIS CNTY TEX	2/29/12	318.3	26
43	452152GV7	ILLINOIS ST	6/14/11	311.3	204
44	745177EJ0	PUERTO RICO COMWLTH GOVT DEV BK	8/1/12	298.8	693
45	13067KN95	CALIFORNIA ST IAM COML PAPER NTS 3/A2	7/20/11	295.8	8
46	13067KL97	CALIFORNIA ST IAM COML PAPER NTS 3/A2	7/12/11	295.8	8
47	13067KWV6	CALIFORNIA ST IAM COML PAPER NTS 3/A2	4/20/11	295.3	9
48	86476PGW2	SUFFOLK CNTY NY	7/12/12	290.0	6
49	13067KE53	CALIFORNIA ST IAM COML PAPER NTS 3/A2	6/13/11	288.5	9
50	86801STG3	SUNSHINE ST GOVERNMENTAL FING COMMN FLA REV IAM COML PAPER NTS 3/A2 SER L LEHMAN	2/9/11	287.4	14

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

## Most Actively Traded Municipal Securities

Top 50 Most Active Short-Term<sup>1</sup> Securities, 2011

By number of trades

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063BLK6	CALIFORNIA ST	6/26/12	11,654.3	6,836
2	13063BHY1	CALIFORNIA ST	6/28/11	2,694.0	2,582
3	745177DV4	PUERTO RICO COMWLTH GOVT DEV BK	2/1/13	1,041.2	978
4	4521518T3	ILLINOIS ST	1/1/13	626.1	736
5	745177EJ0	PUERTO RICO COMWLTH GOVT DEV BK	8/1/12	298.8	693
6	130795R66	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	465.6	654
7	13067JLU3	CALIFORNIA ST ECONOMIC RECOVERY	7/1/12	65.4	596
8	13067JLO2	CALIFORNIA ST ECONOMIC RECOVERY	7/1/12	60.4	480
9	130795R58	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	6/15/13	107.6	435
10	13066YRS0	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/13	136.0	430
11	544657HK8	LOS ANGELES CNTY CALIF	6/29/12	700.9	425
12	130625DG8	CALIFORNIA ST	9/1/12	17.1	417
13	74528UAA9	PUERTO RICO INFRASTRUCTURE FING AUTH REV	6/15/13	712.8	394
14	13067JAZ4	CALIFORNIA ST ECONOMIC RECOVERY	7/1/12	100.4	389
15	4521518S5	ILLINOIS ST	1/1/12	560.6	380
16	176553BV6	CITIZENS PPTY INS CORP FLA	3/1/13	42.4	376
17	13063BHX3	CALIFORNIA ST	5/25/11	1,415.5	372
18	01852LAB6	ALLIANCE ARPT AUTH INC TEX SPL FACS REV	12/1/11	49.4	350
19	13066YDN6	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/12	37.6	332
20	745145WB4	PUERTO RICO COMWLTH	7/1/12	18.5	324
21	7452686B3	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/12	17.5	321
22	882722VC2	TEXAS ST	8/31/11	3,805.6	320
23	13067JLP4	CALIFORNIA ST ECONOMIC RECOVERY	7/1/11	49.5	315
24	34074GAG9	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	7/1/12	75.5	310
25	645916TZ0	NEW JERSEY ECONOMIC DEV AUTH REV	7/1/12	13.8	295
26	650013R56	NEW YORK ST TWY AUTH HWY & BRDG TR FD	4/1/12	51.9	294
27	13066YRT8	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/13	52.3	292
28	452152GT2	ILLINOIS ST	4/15/11	239.1	291
29	34074GCT9	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	10/15/12	1,513.0	281
30	54810CP95	LOWER COLO RIV AUTH TEX REV	5/15/12	37.5	271
31	13066YDM8	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/12	46.8	269
32	592598WV4	METROPOLITAN TRANSN AUTH NY TRAN FACS REV	7/1/12	7.4	262
33	64971SBG3	NEW YORK NY CITY INDL DEV AGY SPL FAC REV	8/1/12	260.5	254
34	386442RK5	GRAND RIVER DAM AUTH OKLA REV	6/1/13	11.2	242
35	6461353P6	NEW JERSEY ST TRANSN TR FD AUTH	12/15/12	52.0	242
36	452149QC4	ILLINOIS ST	8/1/12	8.9	240
37	745177EY7	PUERTO RICO COMWLTH GOVT DEV BK	10/15/12	454.2	239
38	18085PMV3	CLARK CNTY NEV ARPT REV	7/1/12	96.3	238
39	5758276H8	MASSACHUSETTS ST	11/1/12	41.4	238
40	57582NDH5	MASSACHUSETTS ST	11/1/11	31.7	238
41	452151BU6	ILLINOIS ST	8/1/12	67.8	237
42	13063BMP4	CALIFORNIA ST	9/1/13	269.8	233
43	650013R72	NEW YORK ST TWY AUTH HWY & BRDG TR FD	4/1/13	37.1	230
44	386442RX7	GRAND RIVER DAM AUTH OKLA REV	6/1/12	59.4	230
45	882722L90	TEXAS ST	8/30/12	7,009.2	228
46	6461352Y8	NEW JERSEY ST TRANSN TR FD AUTH	12/15/12	55.0	218
47	13062PNK4	CALIFORNIA ST	2/1/12	45.3	216
48	64971KM60	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/12	36.7	214
49	372627BG3	GEORGETOWN CNTY SC POLLUTN CTL FACS REV	2/1/12	7.5	214
50	649656HE8	NEW YORK NY	2/1/12	4.4	212

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

## Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term<sup>1</sup> Securities, 2011

By par amount

Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/35	19,521.7	548
2	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/40	16,277.7	390
3	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	10,603.4	3,586
4	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	10,022.3	474
5	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/23	5,773.9	394
6	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	5,121.4	696
7	888809AH3	TOBACCO SETTLEMENT FING CORP RHODE IS	6/1/52	4,788.7	193
8	13048TGT4	CALIFORNIA MUN FIN AUTH REV	11/1/35	4,752.0	378
9	254842BB2	DISTRICT COLUMBIA TOB SETTLEMENT FING CORP	6/15/46	4,747.4	27
10	548351AC9	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP REV	11/1/38	4,732.9	342
11	60528ACB8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	4,607.8	181
12	13067JMJ7	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	4,468.1	320
13	270838AJ4	EAST BATON ROUGE PARISH LA POLLUTION CTL REV	3/1/22	4,381.9	228
14	38122NPD8	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/47	4,294.8	180
15	60528AAU8	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	4,208.0	356
16	452151LF8	ILLINOIS ST	6/1/33	3,992.0	5,665
17	919061BU4	VALDEZ ALASKA MARINE TERM REV	10/1/25	3,920.7	240
18	57582N4G7	MASSACHUSETTS ST	3/1/26	3,907.9	452
19	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	3,877.4	447
20	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	3,875.4	3,087
21	64966G4R0	NEW YORK NY	4/1/32	3,462.3	601
22	118217AW8	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	3,429.7	91
23	919061EH0	VALDEZ ALASKA MARINE TERM REV	12/1/29	3,370.6	256
24	59447P JL6	MICHIGAN FIN AUTH REV	7/1/14	3,323.0	22
25	649519BH7	NEW YORK LIBERTY DEV CORP LIBERTY REV	12/1/49	3,293.0	21
26	64972FHH2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/38	3,282.3	306
27	5926635E4	METROPOLITAN WTR DIST SOUTH CALIF WTRWKS REV	7/1/37	3,280.3	91
28	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/27	3,134.0	53
29	072024JC7	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	3,105.3	85
30	160853NC7	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARE SYS REV	1/15/45	3,096.4	477
31	74529JFW0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/38	2,994.0	484
32	452152HU8	ILLINOIS ST	3/1/19	2,767.7	2,478
33	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,760.8	208
34	60528ABY9	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,652.2	188
35	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/37	2,642.5	535
36	452152HR5	ILLINOIS ST	3/1/16	2,620.0	1,365
37	64988P4C7	NEW YORK ST MTG AGY REV	4/1/37	2,614.2	201
38	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/32	2,550.7	282
39	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	2,538.2	284
40	60528ABZ6	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,510.1	198
41	452152HT1	ILLINOIS ST	3/1/18	2,483.8	1,587
42	402230EP7	GULF COAST WASTE DISP AUTH TEX POLLUTN CTL REV	6/1/20	2,457.7	158
43	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/31	2,450.0	196
44	575827R44	MASSACHUSETTS ST	12/1/30	2,410.7	252
45	64972FSG2	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/25	2,405.3	167
46	13067JME8	CALIFORNIA ST ECONOMIC RECOVERY	7/1/23	2,359.5	335
47	072024JB9	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/45	2,354.8	58
48	59333EBW2	MIAMI-DADE CNTY FLA INDL DEV AUTH INDL DEV REV	7/1/37	2,304.0	36
49	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	2,270.5	8,371
50	64966G4N9	NEW YORK NY	4/1/36	2,255.9	139

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

## Most Actively Traded Municipal Securities

Top 50 Most Active Long-Term<sup>1</sup> Securities, 2011

By number of trades

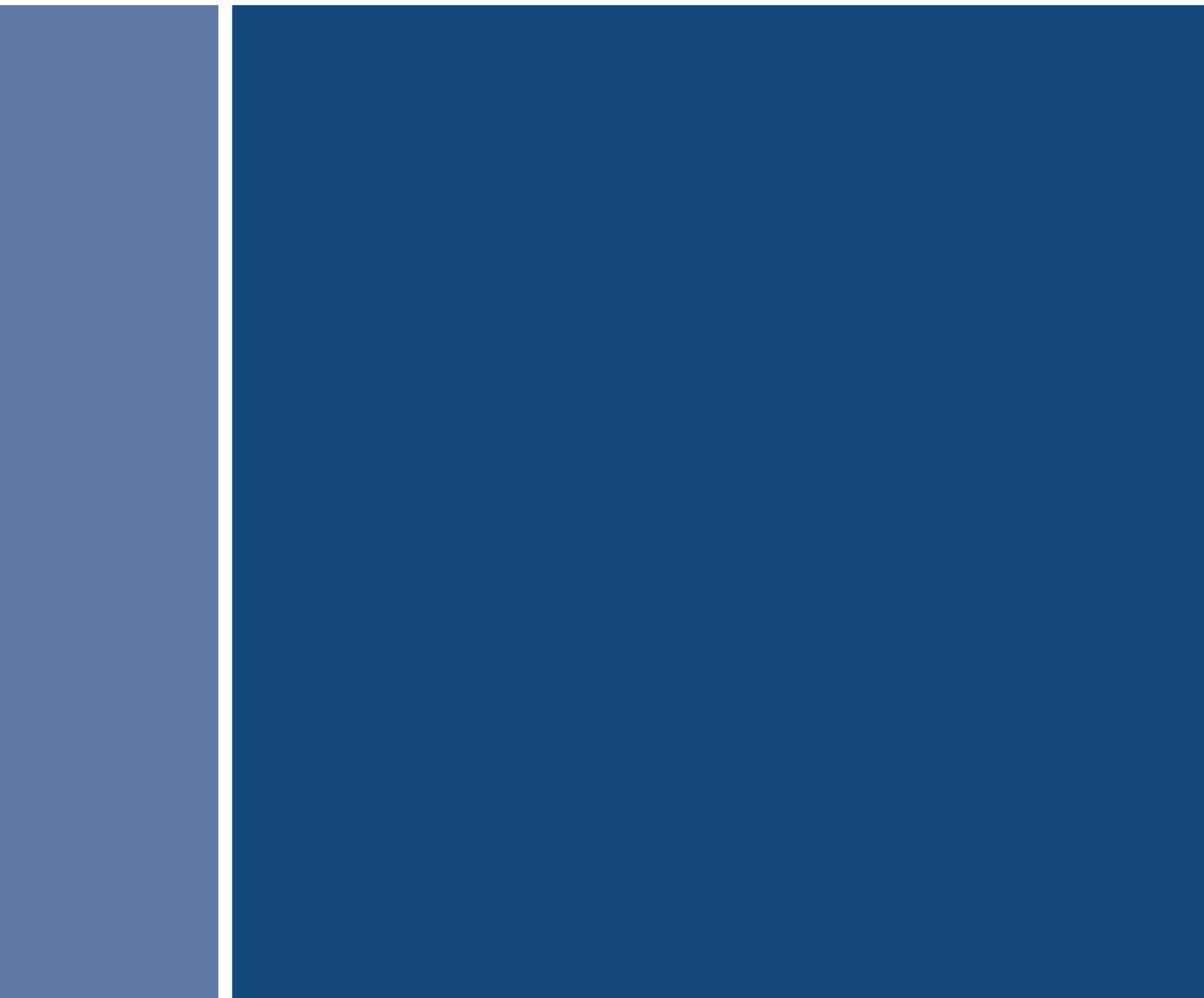
Rank	CUSIP <sup>2</sup>	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	531127AC2	LIBERTY NY DEV CORP REV	10/1/35	2,270.5	8,371
2	452151LF8	ILLINOIS ST	6/1/33	3,992.0	5,665
3	167486MM8	CHICAGO ILL	1/1/35	1,392.2	5,659
4	44420PAC8	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	1,311.5	5,114
5	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/37	1,343.8	4,965
6	74514LXG7	PUERTO RICO COMWLTH	7/1/37	661.5	4,769
7	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/32	91.2	4,292
8	882762AX5	TEXAS ST TPK AUTH CENT TEX TPK SYS REV	8/15/42	287.4	4,078
9	626207YS7	MUNICIPAL ELEC AUTH GA	4/1/57	359.5	4,001
10	74514LYW1	PUERTO RICO COMWLTH	7/1/41	1,202.2	3,600
11	74529JLM5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/41	10,603.4	3,586
12	452152BM2	ILLINOIS ST	2/1/35	511.5	3,501
13	246579GC4	DELAWARE VALLEY PA REGL FIN AUTH LOC GOVT REV	5/1/32	336.3	3,498
14	13063BJB9	CALIFORNIA ST	11/1/30	635.8	3,401
15	74526QVX7	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/40	600.9	3,392
16	13063A5E0	CALIFORNIA ST	4/1/34	1,002.9	3,373
17	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	12/15/28	583.5	3,345
18	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	1/1/32	73.8	3,200
19	59259RBE3	METROPOLITAN TRANSN AUTH NY REV	11/15/30	363.5	3,149
20	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/41	1,492.0	3,116
21	13062TH64	CALIFORNIA ST	8/1/30	449.5	3,104
22	74514LWA1	PUERTO RICO COMWLTH	7/1/39	514.8	3,101
23	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/38	3,875.4	3,087
24	167505PA8	CHICAGO ILL BRD ED	12/1/41	584.6	3,068
25	44420PCA0	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/47	249.1	3,050
26	167486MK2	CHICAGO ILL	1/1/40	243.6	3,022
27	13063BFV9	CALIFORNIA ST	3/1/36	1,013.2	3,016
28	13063A7G3	CALIFORNIA ST	10/1/19	472.8	3,007
29	213185EX5	COOK CNTY ILL	11/15/33	394.2	2,963
30	13063ACR3	CALIFORNIA ST	6/1/37	400.1	2,941
31	167486NN5	CHICAGO ILL	1/1/42	478.4	2,928
32	59333PEE4	MIAMI-DADE CNTY FLA AVIATION REV	10/1/33	73.6	2,926
33	745220EZ2	PUERTO RICO COMWLTH INFRASTRUCTURE FING AUTH SPL TAX REV	7/1/41	338.3	2,908
34	65821DFU0	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV	11/1/43	289.9	2,896
35	25476FBW7	DISTRICT COLUMBIA	6/1/33	309.9	2,850
36	13063A5G5	CALIFORNIA ST	4/1/39	2,147.8	2,771
37	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/47	899.6	2,751
38	944488QK4	WAYNE CNTY MICH	12/1/40	292.4	2,744
39	709223WY3	PENNSYLVANIA ST TPK COMMN TPK REV	6/1/39	320.6	2,717
40	25476FBY3	DISTRICT COLUMBIA	6/1/37	208.4	2,708
41	745177EL5	PUERTO RICO COMWLTH GOVT DEV BK	8/1/16	2,084.4	2,695
42	592248BF4	METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATED ST TAX REV	6/15/50	396.8	2,664
43	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	11/1/40	471.5	2,663
44	167592YG3	CHICAGO ILL O HARE INTL ARPT REV	1/1/34	42.1	2,556
45	73358TEK3	PORT AUTH NY & NJ	3/15/39	333.1	2,505
46	649906JT2	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5/1/41	573.7	2,488
47	452152HU8	ILLINOIS ST	3/1/19	2,767.7	2,478
48	66285WFW1	NORTH TEX TWY AUTH REV	1/1/43	414.8	2,456
49	13063BPX4	CALIFORNIA ST	10/1/41	1,472.4	2,403
50	13062TH49	CALIFORNIA ST	8/1/28	248.0	2,350

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

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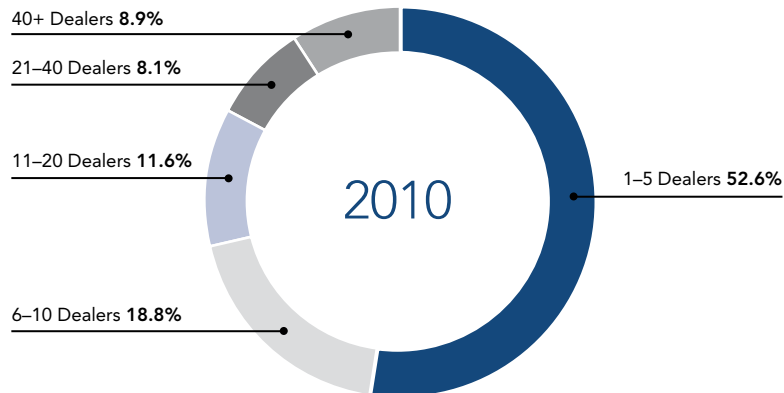
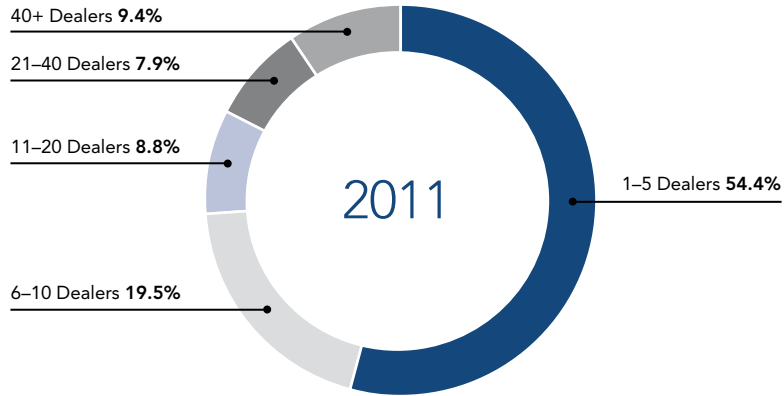
# Part Four Dealer Distribution of Municipal Trades, 2010 and 2011



## Dealer Distribution of Municipal Trades

### Distribution of Customer Trades

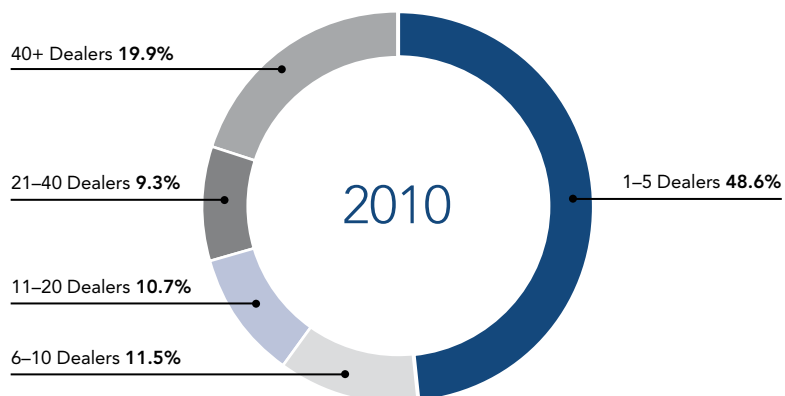
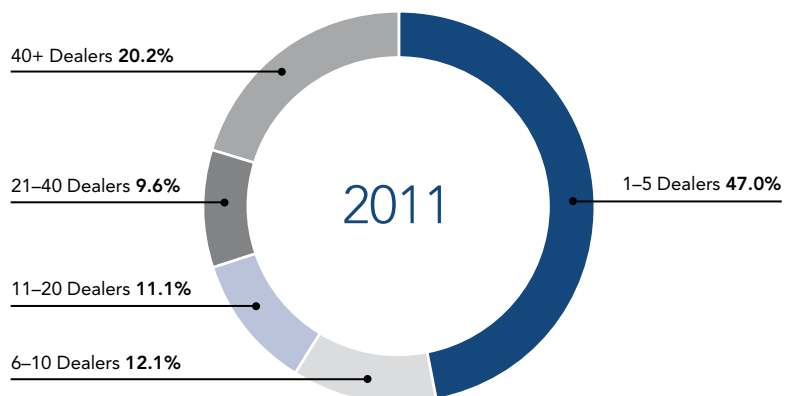
By number of dealers based on par amount



## Dealer Distribution of Municipal Trades

## Distribution of Customer Trades

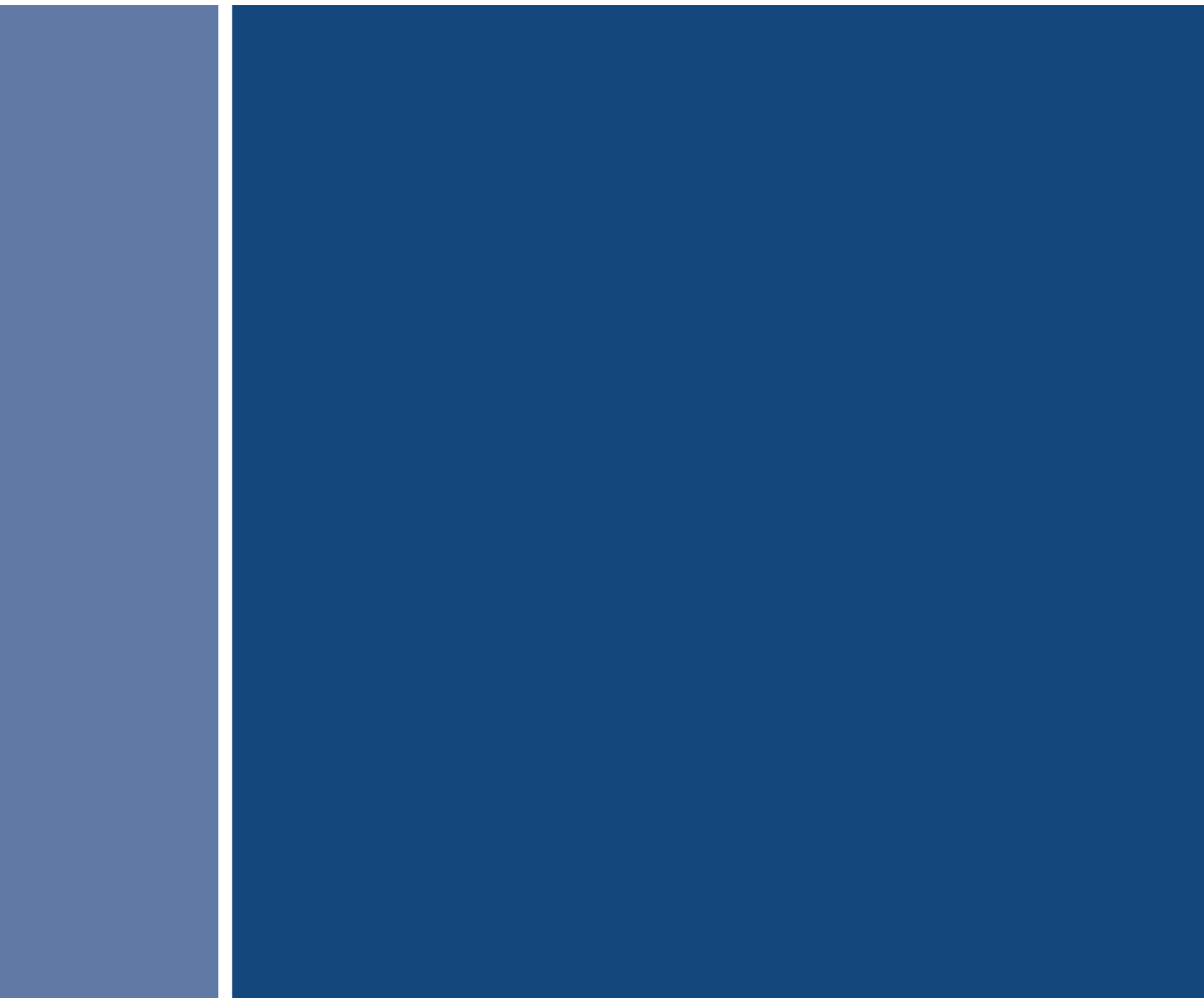
By number of dealers based on number of trades



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# Part Five

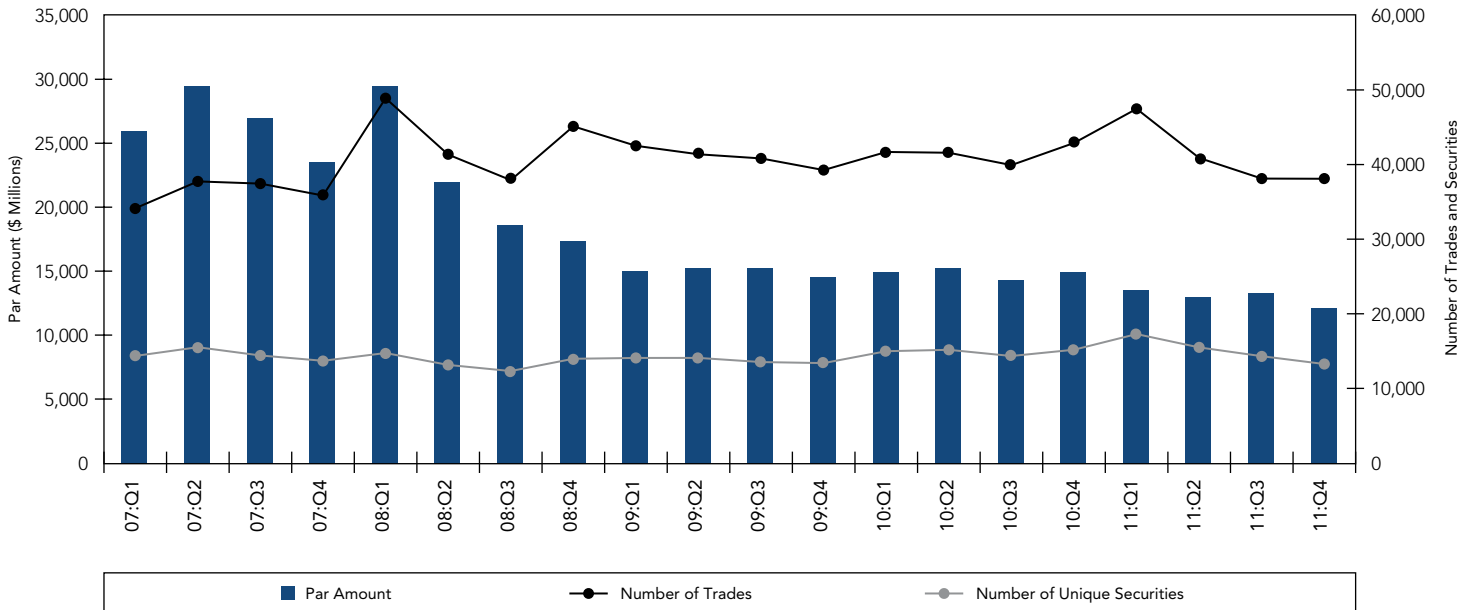
## Overall Municipal Market Trading Activity, 2007–2011



Overall Municipal Market Trading Activity

Average Daily Trading Volume, 2007–2011

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



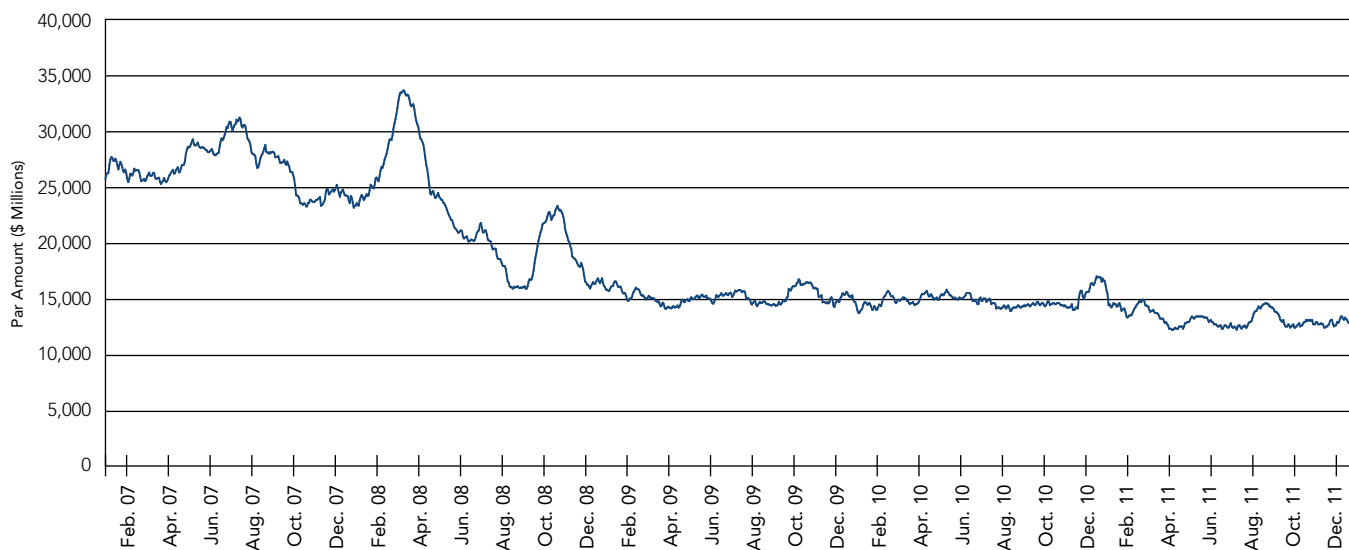
Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
07:Q1	26,012.4	34,275	14,484
07:Q2	29,539.6	37,877	15,655
07:Q3	27,034.0	37,583	14,549
07:Q4	23,566.0	35,987	13,835
2007	26,528.3	36,437	14,628
08:Q1	29,506.1	49,029	14,876
08:Q2	21,996.7	41,472	13,282
08:Q3	18,679.1	38,048	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	14,956.7	41,825	15,120
10:Q2	15,248.1	41,718	15,307
10:Q3	14,362.7	40,063	14,476
10:Q4	14,961.3	43,027	15,316
2010	14,879.9	41,656	15,053
11:Q1	13,582.0	47,605	17,416
11:Q2	13,002.9	41,020	15,629
11:Q3	13,302.7	38,257	14,452
11:Q4	12,159.3	38,232	13,401
2011	13,010.6	41,241	15,213

Overall Municipal Market Trading Activity

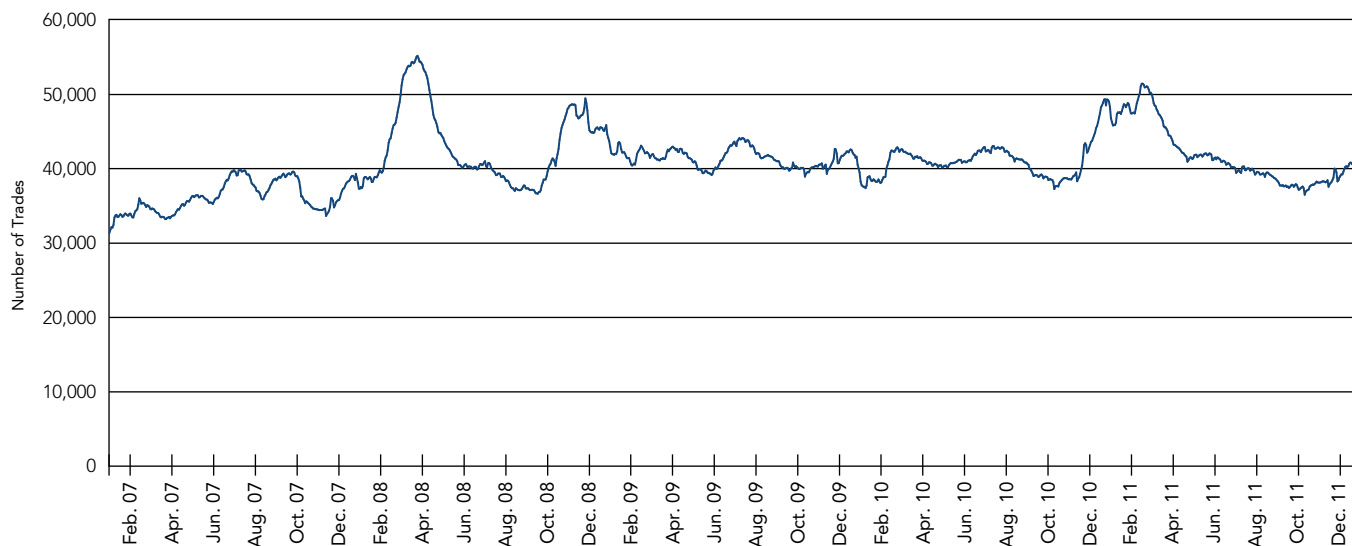
### Daily Trading Volume, 2007–2011

30-day trailing average

#### Par Amount



#### Number of Trades



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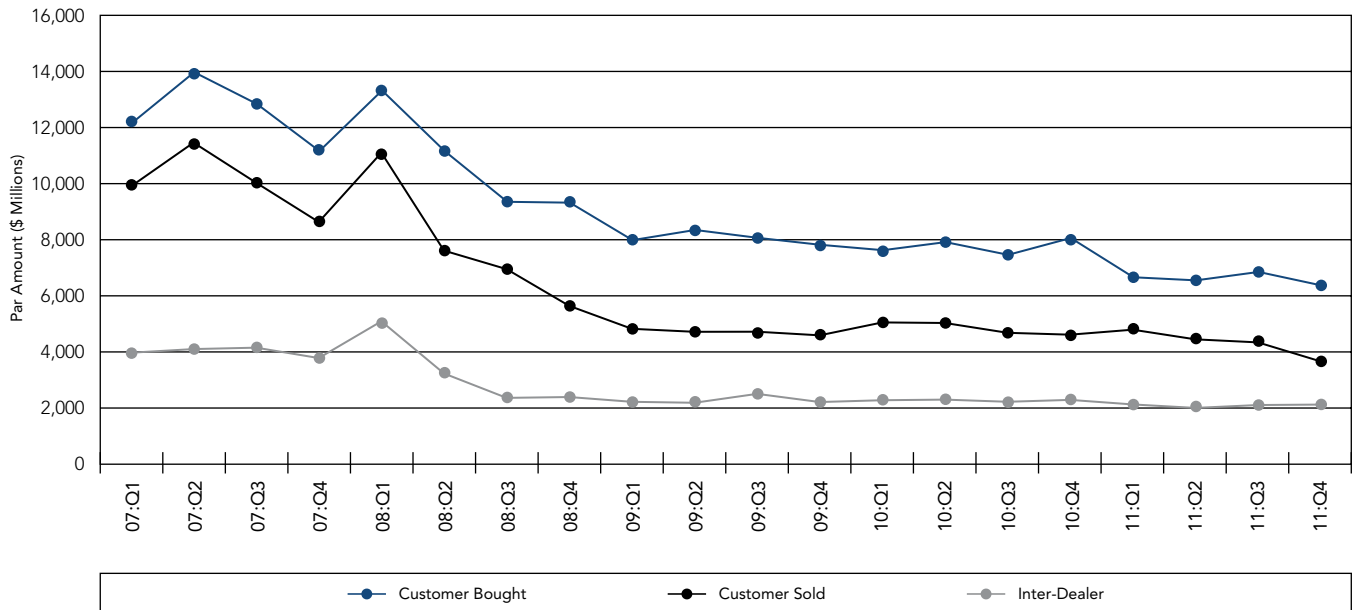
# Part Six

## Municipal Market Trades by Trade Type, 2007–2011

Municipal Market Trades by Trade Type

Average Daily Par Amount Traded, 2007–2011

By trade type

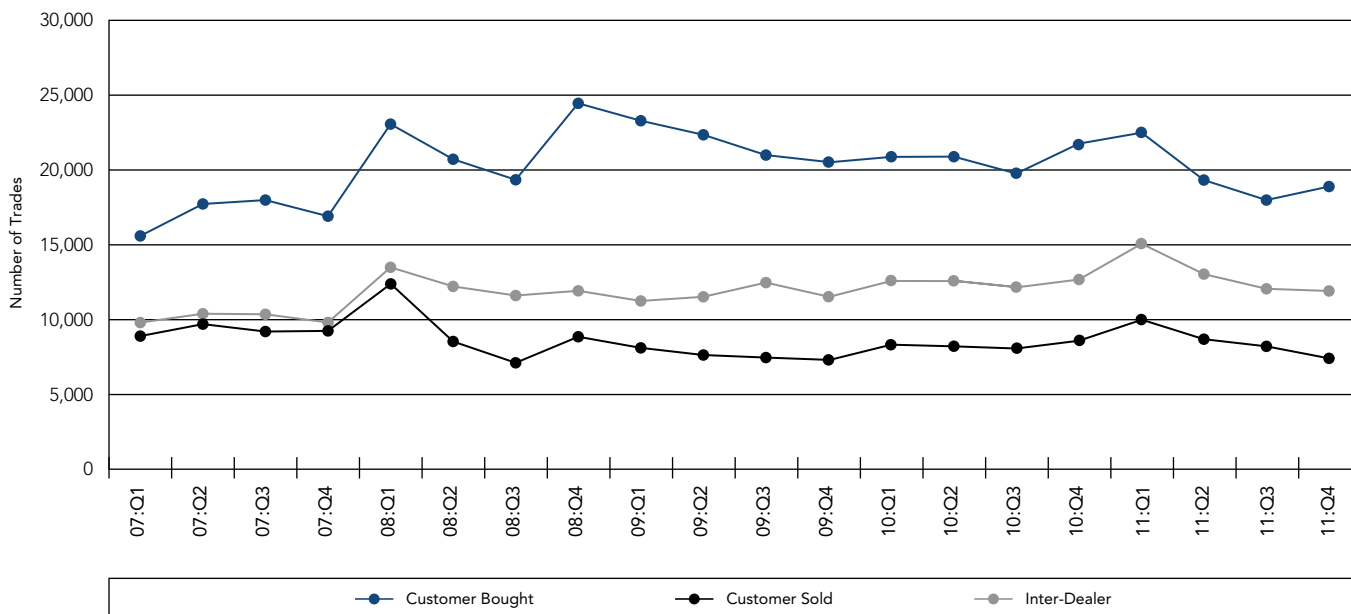


Quarter	Customer Bought (\$ Millions)	Customer Sold (\$ Millions)	Inter-Dealer (\$ Millions)
07:Q1	12,145.3	9,896.0	3,971.2
07:Q2	13,974.3	11,461.6	4,103.6
07:Q3	12,844.2	10,034.9	4,154.9
07:Q4	11,159.2	8,627.6	3,779.2
2007	12,526.8	10,000.0	4,001.5
08:Q1	13,315.0	11,099.4	5,091.6
08:Q2	11,156.6	7,611.0	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	7,625.1	5,054.8	2,276.8
10:Q2	7,913.6	5,035.9	2,298.6
10:Q3	7,460.0	4,681.7	2,221.0
10:Q4	8,059.0	4,613.4	2,288.9
2010	7,765.5	4,843.2	2,271.2
11:Q1	6,664.0	4,791.7	2,126.3
11:Q2	6,553.3	4,447.1	2,002.6
11:Q3	6,859.5	4,338.2	2,105.0
11:Q4	6,376.2	3,661.7	2,121.5
2011	6,614.0	4,307.9	2,088.8

Municipal Market Trades by Trade Type

Average Daily Number of Trades, 2007–2011

By trade type

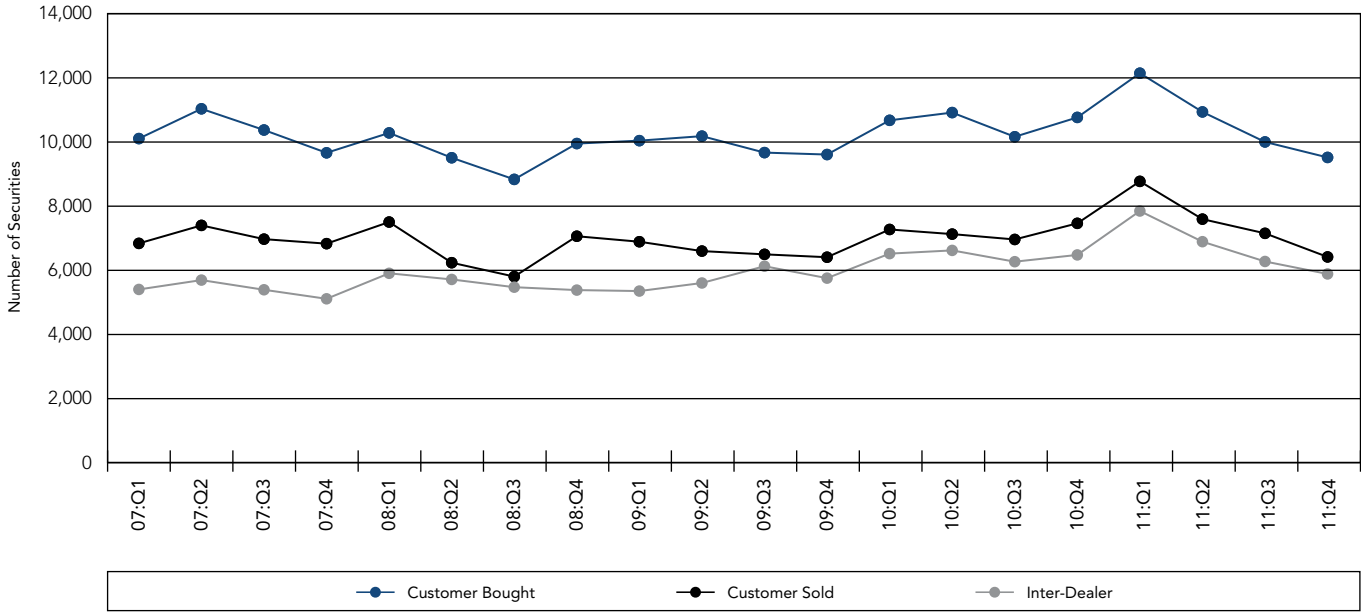


Quarter	Customer Bought	Customer Sold	Inter-Dealer
07:Q1	15,597	8,885	9,793
07:Q2	17,757	9,704	10,416
07:Q3	18,006	9,203	10,374
07:Q4	16,903	9,260	9,824
2007	17,071	9,264	10,102
08:Q1	23,113	12,400	13,516
08:Q2	20,710	8,543	12,219
08:Q3	19,320	7,122	11,606
08:Q4	24,452	8,880	11,928
2008	21,885	9,198	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	20,889	8,328	12,608
10:Q2	20,898	8,230	12,590
10:Q3	19,798	8,072	12,193
10:Q4	21,732	8,604	12,691
2010	20,828	8,309	12,519
11:Q1	22,523	9,994	15,087
11:Q2	19,301	8,687	13,032
11:Q3	17,988	8,216	12,054
11:Q4	18,903	7,412	11,918
2011	19,661	8,570	13,010

Municipal Market Trades by Trade Type

Average Daily Number of Unique Securities Traded, 2007–2011

By trade type



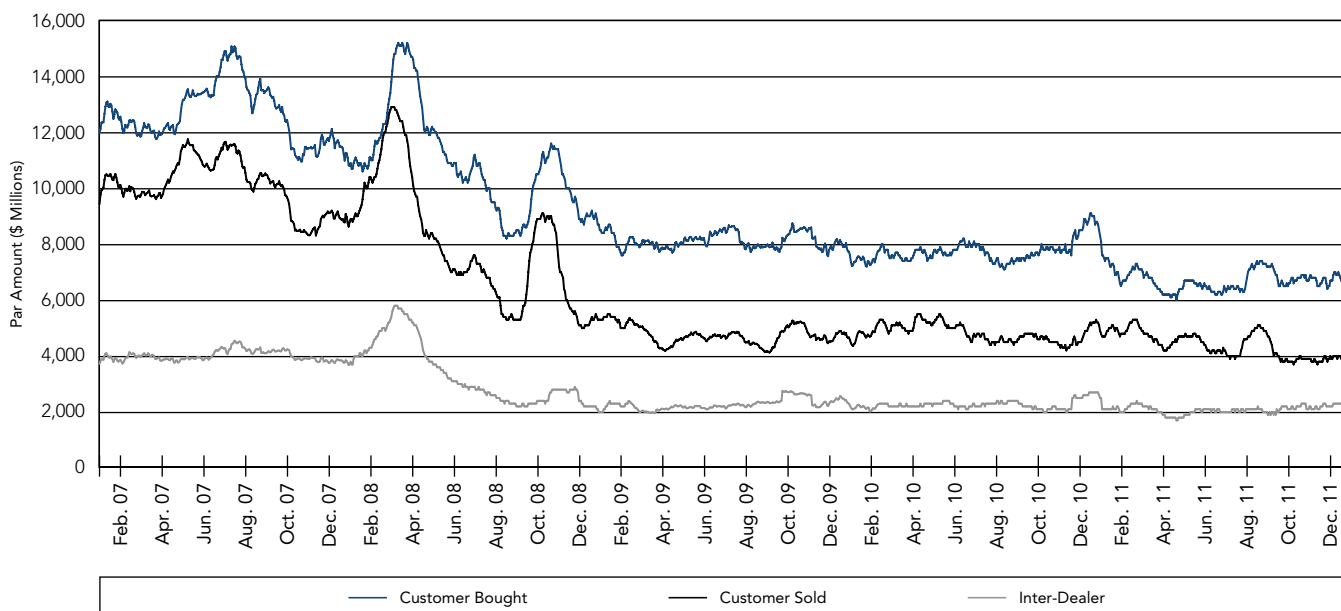
Quarter	Customer Bought	Customer Sold	Inter-Dealer
07:Q1	10,109	6,843	5,409
07:Q2	11,047	7,414	5,689
07:Q3	10,377	6,977	5,382
07:Q4	9,661	6,822	5,109
2007	10,297	7,014	5,396
08:Q1	10,268	7,531	5,920
08:Q2	9,518	6,228	5,709
08:Q3	8,835	5,814	5,474
08:Q4	9,943	7,070	5,368
2008	9,633	6,651	5,614
09:Q1	10,047	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	10,686	7,275	6,525
10:Q2	10,908	7,142	6,619
10:Q3	10,150	6,962	6,285
10:Q4	10,767	7,464	6,471
2010	10,626	7,210	6,474
11:Q1	12,162	8,784	7,847
11:Q2	10,943	7,603	6,888
11:Q3	10,015	7,145	6,280
11:Q4	9,523	6,407	5,906
2011	10,652	7,478	6,724

Municipal Market Trades by Trade Type

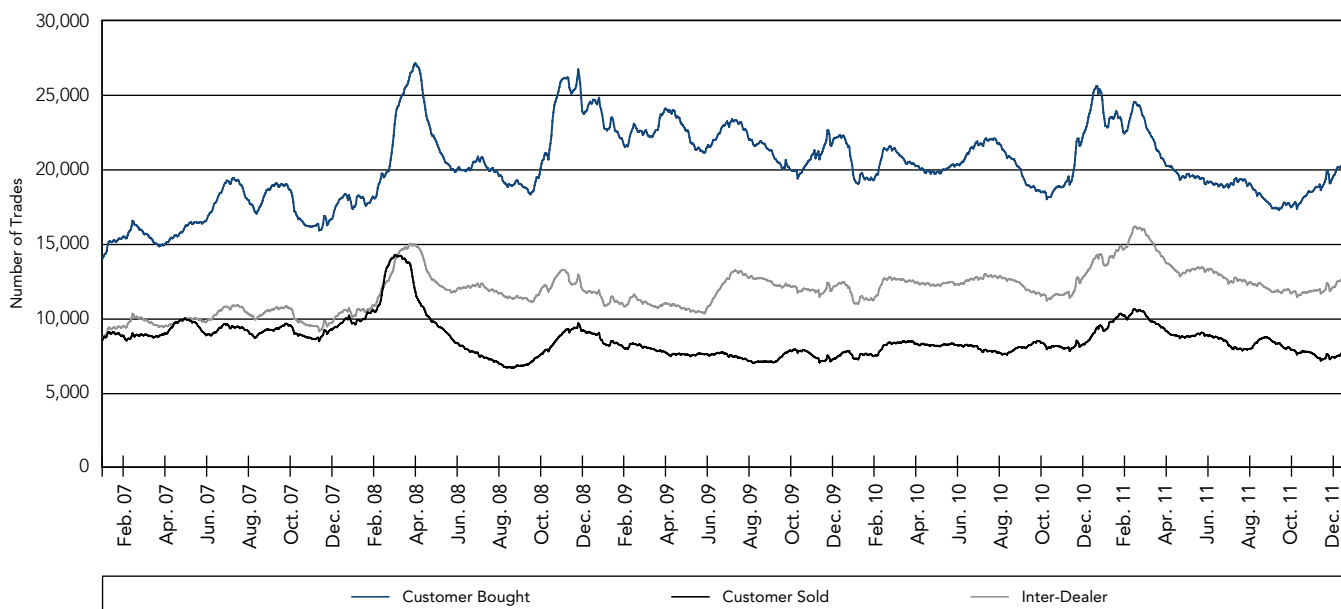
Daily Trading Volume, 2007–2011

30-Day trailing average by trade type

Par Amount



Number of Trades



## Municipal Market Trades by Trade Type

## Trade Type and Size, 2007–2011

Average daily par amount in \$ millions

	2007	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>All Trades</b>									
<b>Total</b>	<b>26,528.3</b>	<b>21,796.1</b>	<b>15,044.7</b>	<b>14,879.9</b>	<b>13,010.6</b>	<b>13,582.0</b>	<b>13,002.9</b>	<b>13,302.7</b>	<b>12,159.3</b>
0–\$25,000	227.1	300.6	319.5	327.4	332.2	393.3	332.8	301.9	302.1
\$25,001–\$50,000	277.2	361.7	341.5	338.4	334.3	389.3	328.1	308.3	312.7
\$50,001–\$75,000	102.0	120.3	107.6	110.5	110.4	125.6	108.5	104.8	103.2
\$75,001–\$100,000	361.5	426.5	338.6	325.0	307.8	352.2	303.1	289.4	287.5
\$100,001–\$500,000	1,639.7	1,717.0	1,301.8	1,283.6	1,210.8	1,305.9	1,196.4	1,163.7	1,179.5
\$500,001–\$1,000,000	1,241.8	1,156.5	862.6	813.5	746.0	785.1	730.8	722.2	747.1
\$1,000,001–\$2,000,000	1,637.2	1,360.1	953.0	927.0	838.4	882.7	825.1	805.2	841.8
More than \$2,000,000	21,041.9	16,353.4	10,820.5	10,754.7	9,130.7	9,347.9	9,178.1	9,607.4	8,385.4
<b>Customer Bought</b>									
<b>Total</b>	<b>12,526.8</b>	<b>10,761.6</b>	<b>8,052.8</b>	<b>7,765.5</b>	<b>6,614.0</b>	<b>6,664.0</b>	<b>6,553.3</b>	<b>6,859.5</b>	<b>6,376.2</b>
0–\$25,000	113.7	167.0	183.7	175.7	168.4	198.1	165.8	150.9	159.5
\$25,001–\$50,000	133.7	190.6	178.2	162.2	153.4	175.0	148.4	140.0	150.5
\$50,001–\$75,000	45.7	56.4	50.3	47.9	46.0	50.8	44.9	43.3	45.3
\$75,001–\$100,000	158.7	197.5	159.6	140.7	129.8	146.6	125.5	120.7	126.8
\$100,001–\$500,000	662.7	649.6	513.6	502.2	456.6	481.4	445.7	437.2	462.9
\$500,001–\$1,000,000	509.6	421.0	327.9	317.1	276.9	281.3	272.1	269.8	284.7
\$1,000,001–\$2,000,000	704.5	535.3	401.7	395.9	346.7	348.5	353.7	332.2	352.7
More than \$2,000,000	10,198.4	8,544.2	6,237.8	6,023.8	5,036.2	4,982.3	4,997.1	5,365.3	4,793.9
<b>Customer Sold</b>									
<b>Total</b>	<b>10,000.0</b>	<b>7,787.3</b>	<b>4,710.3</b>	<b>4,843.2</b>	<b>4,307.9</b>	<b>4,791.7</b>	<b>4,447.1</b>	<b>4,338.2</b>	<b>3,661.7</b>
0–\$25,000	52.8	53.7	50.2	57.0	61.3	71.7	62.6	58.7	52.5
\$25,001–\$50,000	61.6	64.8	60.9	67.2	69.5	81.8	69.3	66.4	60.6
\$50,001–\$75,000	24.9	26.9	22.8	25.1	25.9	30.3	25.8	25.0	22.6
\$75,001–\$100,000	93.2	95.1	71.3	73.6	71.6	83.5	72.1	69.1	61.9
\$100,001–\$500,000	439.6	456.4	293.6	290.3	282.3	331.5	288.6	265.7	244.3
\$500,001–\$1,000,000	381.7	366.3	220.6	204.8	197.9	234.0	197.6	188.0	172.8
\$1,000,001–\$2,000,000	545.6	470.1	270.3	268.6	251.0	300.5	247.9	236.3	220.2
More than \$2,000,000	8,400.6	6,254.1	3,720.7	3,856.7	3,348.4	3,658.4	3,483.2	3,428.9	2,826.8
<b>Inter-Dealer</b>									
<b>Total</b>	<b>4,001.5</b>	<b>3,247.2</b>	<b>2,281.6</b>	<b>2,271.2</b>	<b>2,088.8</b>	<b>2,126.3</b>	<b>2,002.6</b>	<b>2,105.0</b>	<b>2,121.5</b>
0–\$25,000	60.7	79.9	85.6	94.7	102.4	123.6	104.4	92.2	90.1
\$25,001–\$50,000	81.9	106.2	102.4	109.1	111.4	132.4	110.3	101.8	101.7
\$50,001–\$75,000	31.5	37.1	34.4	37.5	38.5	44.5	37.8	36.4	35.3
\$75,001–\$100,000	109.5	133.9	107.7	110.8	106.4	122.1	105.5	99.6	98.8
\$100,001–\$500,000	537.4	611.0	494.5	491.1	471.9	493.0	462.1	460.7	472.3
\$500,001–\$1,000,000	350.5	369.2	314.0	291.5	271.2	269.8	261.1	264.4	289.7
\$1,000,001–\$2,000,000	387.0	354.7	281.1	262.5	240.7	233.7	223.5	236.7	268.9
More than \$2,000,000	2,443.0	1,555.1	862.0	874.1	746.1	707.1	697.8	813.2	764.7

Municipal Market Trades by Trade Type

Trade Type and Size, 2007–2011

Average daily number of trades

	2007	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>All Trades</b>									
<b>Total</b>	<b>36,437</b>	<b>43,387</b>	<b>41,110</b>	<b>41,656</b>	<b>41,241</b>	<b>47,605</b>	<b>41,020</b>	<b>38,257</b>	<b>38,232</b>
0–\$25,000	13,925	18,482	20,344	21,099	21,427	25,311	21,485	19,537	19,466
\$25,001–\$50,000	6,326	8,261	7,901	7,871	7,799	9,066	7,651	7,201	7,307
\$50,001–\$75,000	1,498	1,779	1,608	1,652	1,654	1,880	1,623	1,571	1,546
\$75,001–\$100,000	3,668	4,332	3,451	3,319	3,146	3,598	3,098	2,960	2,939
\$100,001–\$500,000	6,200	6,557	5,047	5,022	4,793	5,214	4,754	4,612	4,602
\$500,001–\$1,000,000	1,519	1,402	1,046	995	917	959	901	890	918
\$1,000,001–\$2,000,000	1,062	879	617	601	547	574	539	527	549
More than \$2,000,000	2,239	1,695	1,095	1,098	958	1,003	968	958	904
<b>Customer Bought</b>									
<b>Total</b>	<b>17,071</b>	<b>21,885</b>	<b>21,775</b>	<b>20,828</b>	<b>19,661</b>	<b>22,523</b>	<b>19,301</b>	<b>17,988</b>	<b>18,903</b>
0–\$25,000	7,090	10,461	11,990	11,689	11,173	13,174	11,021	10,023	10,523
\$25,001–\$50,000	3,062	4,370	4,130	3,786	3,586	4,084	3,467	3,280	3,524
\$50,001–\$75,000	672	837	752	716	689	760	672	650	678
\$75,001–\$100,000	1,611	2,006	1,625	1,435	1,325	1,495	1,281	1,233	1,295
\$100,001–\$500,000	2,529	2,547	2,044	1,993	1,841	1,957	1,805	1,763	1,842
\$500,001–\$1,000,000	619	507	396	386	340	344	335	331	349
\$1,000,001–\$2,000,000	454	344	258	255	225	226	230	216	228
More than \$2,000,000	1,034	814	580	568	482	483	490	492	464
<b>Customer Sold</b>									
<b>Total</b>	<b>9,264</b>	<b>9,198</b>	<b>7,633</b>	<b>8,309</b>	<b>8,570</b>	<b>9,994</b>	<b>8,687</b>	<b>8,216</b>	<b>7,412</b>
0–\$25,000	3,267	3,270	3,212	3,673	3,967	4,604	4,056	3,813	3,409
\$25,001–\$50,000	1,396	1,469	1,408	1,557	1,617	1,900	1,612	1,547	1,414
\$50,001–\$75,000	361	391	341	375	387	452	384	374	339
\$75,001–\$100,000	944	964	727	752	732	853	737	707	634
\$100,001–\$500,000	1,638	1,718	1,140	1,144	1,124	1,322	1,150	1,062	968
\$500,001–\$1,000,000	463	443	264	247	239	282	239	227	208
\$1,000,001–\$2,000,000	352	303	173	173	162	193	160	152	142
More than \$2,000,000	843	640	367	388	342	387	350	333	298
<b>Inter-Dealer</b>									
<b>Total</b>	<b>10,102</b>	<b>12,303</b>	<b>11,703</b>	<b>12,519</b>	<b>13,010</b>	<b>15,087</b>	<b>13,032</b>	<b>12,054</b>	<b>11,918</b>
0–\$25,000	3,568	4,751	5,142	5,737	6,287	7,534	6,409	5,701	5,534
\$25,001–\$50,000	1,868	2,422	2,363	2,528	2,596	3,082	2,572	2,374	2,369
\$50,001–\$75,000	465	551	516	561	578	668	567	547	530
\$75,001–\$100,000	1,113	1,362	1,099	1,132	1,089	1,250	1,080	1,020	1,011
\$100,001–\$500,000	2,033	2,292	1,863	1,885	1,828	1,935	1,800	1,788	1,792
\$500,001–\$1,000,000	437	452	385	362	338	333	327	332	360
\$1,000,001–\$2,000,000	256	232	185	173	160	154	149	158	179
More than \$2,000,000	362	241	148	142	134	132	128	133	142

Municipal Market Trades by Trade Type

Trade Type and Size, 2007–2011

Average daily number of unique securities

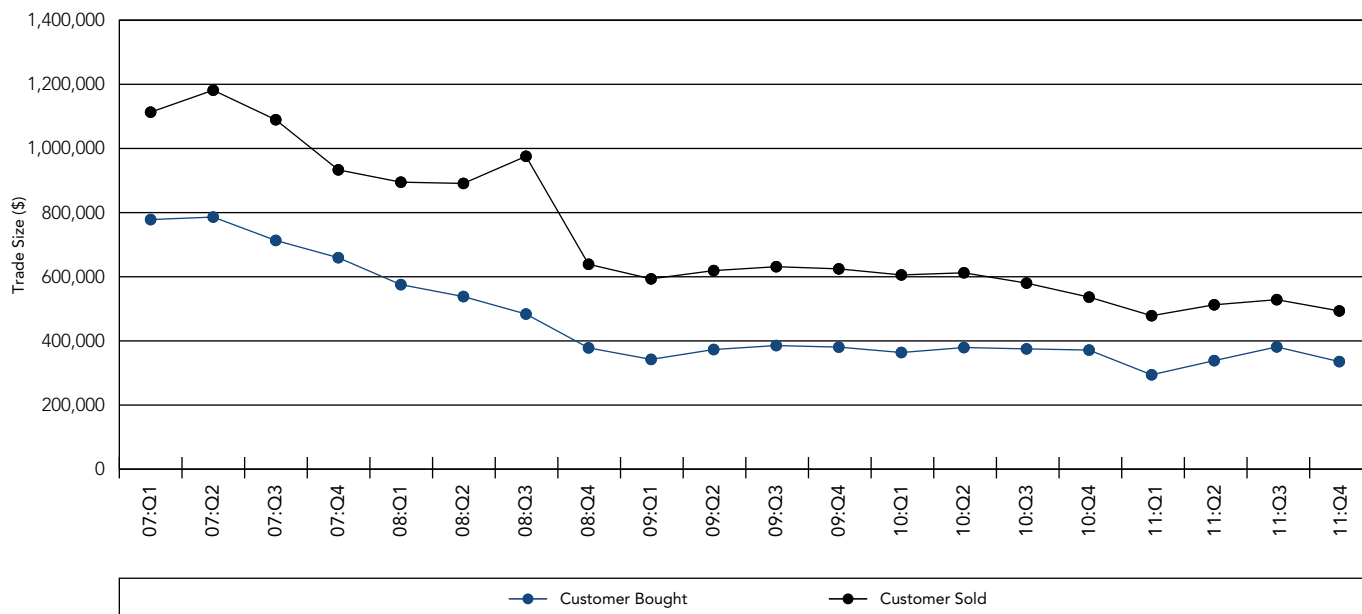
	2007	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>All Trades Total</b>	<b>14,628</b>	<b>13,667</b>	<b>13,902</b>	<b>15,053</b>	<b>15,213</b>	<b>17,416</b>	<b>15,629</b>	<b>14,452</b>	<b>13,401</b>
0–\$25,000	7,053	7,094	7,810	8,413	8,703	10,171	8,977	8,147	7,550
\$25,001–\$50,000	3,397	3,555	3,685	3,828	3,782	4,371	3,812	3,544	3,413
\$50,001–\$75,000	920	985	940	961	950	1,070	946	904	881
\$75,001–\$100,000	2,013	2,000	1,752	1,736	1,649	1,867	1,654	1,566	1,513
\$100,001–\$500,000	2,970	2,691	2,321	2,403	2,334	2,502	2,381	2,263	2,194
\$500,001–\$1,000,000	885	740	563	554	526	546	527	512	519
\$1,000,001–\$2,000,000	647	518	367	368	342	358	343	329	337
More than \$2,000,000	1,141	891	594	619	558	578	560	570	525
<b>Customer Bought Total</b>	<b>10,297</b>	<b>9,633</b>	<b>9,870</b>	<b>10,626</b>	<b>10,652</b>	<b>12,162</b>	<b>10,943</b>	<b>10,015</b>	<b>9,523</b>
0–\$25,000	4,905	5,132	5,810	6,240	6,389	7,465	6,599	5,911	5,608
\$25,001–\$50,000	2,357	2,573	2,639	2,660	2,571	2,930	2,592	2,387	2,383
\$50,001–\$75,000	604	680	639	628	611	678	607	576	586
\$75,001–\$100,000	1,323	1,368	1,188	1,131	1,059	1,194	1,054	990	1,000
\$100,001–\$500,000	1,932	1,735	1,466	1,507	1,446	1,537	1,455	1,390	1,404
\$500,001–\$1,000,000	529	417	324	321	294	301	293	285	295
\$1,000,001–\$2,000,000	397	298	220	220	199	205	204	190	197
More than \$2,000,000	810	620	426	428	381	393	385	387	359
<b>Customer Sold Total</b>	<b>7,014</b>	<b>6,651</b>	<b>6,594</b>	<b>7,210</b>	<b>7,478</b>	<b>8,784</b>	<b>7,603</b>	<b>7,145</b>	<b>6,407</b>
0–\$25,000	2,924	2,748	2,934	3,353	3,615	4,227	3,705	3,459	3,082
\$25,001–\$50,000	1,285	1,255	1,332	1,479	1,536	1,823	1,533	1,462	1,333
\$50,001–\$75,000	343	336	329	363	375	441	372	362	325
\$75,001–\$100,000	858	804	690	719	704	826	709	676	605
\$100,001–\$500,000	1,338	1,249	1,031	1,050	1,042	1,227	1,070	989	888
\$500,001–\$1,000,000	407	359	241	227	225	263	225	215	196
\$1,000,001–\$2,000,000	313	261	161	161	154	183	152	146	135
More than \$2,000,000	674	528	319	336	304	342	311	299	265
<b>Inter-Dealer Total</b>	<b>5,396</b>	<b>5,614</b>	<b>5,722</b>	<b>6,474</b>	<b>6,724</b>	<b>7,847</b>	<b>6,888</b>	<b>6,280</b>	<b>5,906</b>
0–\$25,000	2,335	2,728	2,973	3,404	3,675	4,415	3,788	3,363	3,149
\$25,001–\$50,000	1,240	1,431	1,450	1,586	1,609	1,919	1,610	1,478	1,437
\$50,001–\$75,000	331	371	351	381	383	445	377	361	349
\$75,001–\$100,000	745	813	681	708	673	772	676	629	617
\$100,001–\$500,000	1,165	1,146	993	1,051	1,012	1,059	1,026	991	973
\$500,001–\$1,000,000	295	269	223	217	204	200	201	200	215
\$1,000,001–\$2,000,000	179	150	115	110	101	99	96	99	111
More than \$2,000,000	235	153	91	93	85	85	83	83	89



Municipal Market Trades by Trade Type

Average Daily Trade Size, 2007–2011

By customer trade



Quarter	Customer Bought (\$)	Customer Sold (\$)
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	365,029	606,970
10:Q2	378,679	611,901
10:Q3	376,805	579,992
10:Q4	370,837	536,191
2010	372,833	582,914
11:Q1	295,871	479,444
11:Q2	339,526	511,907
11:Q3	381,345	528,022
11:Q4	337,315	494,033
2011	336,407	502,652

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# Part Seven

## Municipal Market Average Daily Par Amount Traded by Issue Type, 2008–2011



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

Security Type<sup>1</sup> and Trade Size, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Bond</b>								
<b>Total</b>	<b>7,937.0</b>	<b>6,918.4</b>	<b>6,805.3</b>	<b>6,484.3</b>	<b>7,137.3</b>	<b>6,280.9</b>	<b>6,083.1</b>	<b>6,452.8</b>
0–\$25,000	277.7	313.8	323.6	329.3	389.9	330.0	299.3	299.5
\$25,001–\$50,000	328.3	332.1	332.3	330.1	384.3	324.1	304.1	309.0
\$50,001–\$75,000	103.2	103.7	107.6	108.4	123.2	106.6	102.7	101.3
\$75,001–\$100,000	337.9	313.7	308.0	294.8	337.8	290.2	276.4	276.1
\$100,001–\$500,000	1,173.1	1,151.0	1,171.5	1,121.6	1,208.5	1,103.9	1,075.6	1,100.6
\$500,001–\$1,000,000	645.1	703.4	678.4	635.0	665.0	613.6	612.4	649.8
\$1,000,001–\$2,000,000	652.9	689.7	677.7	638.7	671.0	610.7	609.1	665.0
More than \$2,000,000	4,418.8	3,311.1	3,206.1	3,026.3	3,357.5	2,901.8	2,803.4	3,051.5
<b>Long Note</b>								
<b>Total</b>	<b>297.8</b>	<b>315.6</b>	<b>319.3</b>	<b>328.4</b>	<b>185.9</b>	<b>277.3</b>	<b>613.2</b>	<b>230.3</b>
0–\$25,000	0.8	1.1	1.1	0.9	1.0	0.8	1.0	0.8
\$25,001–\$50,000	1.8	2.1	2.1	1.7	1.7	1.6	2.0	1.5
\$50,001–\$75,000	0.8	0.9	1.0	0.8	0.7	0.8	0.9	0.7
\$75,001–\$100,000	3.4	4.3	4.1	3.4	3.0	3.1	4.5	3.0
\$100,001–\$500,000	18.2	23.4	24.7	22.5	18.1	20.9	28.5	22.5
\$500,001–\$1,000,000	12.5	16.3	18.4	17.5	14.5	15.9	21.0	18.4
\$1,000,001–\$2,000,000	15.3	18.6	21.4	20.7	16.2	20.8	25.3	20.3
More than \$2,000,000	245.0	248.9	246.4	260.8	130.6	213.3	530.0	163.1
<b>Short Note</b>								
<b>Total</b>	<b>129.2</b>	<b>173.8</b>	<b>154.8</b>	<b>86.7</b>	<b>85.5</b>	<b>68.3</b>	<b>78.0</b>	<b>115.3</b>
0–\$25,000	0.3	0.5	0.4	0.1	0.1	0.1	0.0	0.1
\$25,001–\$50,000	0.7	1.2	1.0	0.2	0.4	0.2	0.2	0.2
\$50,001–\$75,000	0.3	0.5	0.4	0.1	0.2	0.1	0.1	0.1
\$75,001–\$100,000	1.4	2.6	2.2	0.6	0.9	0.5	0.4	0.5
\$100,001–\$500,000	7.3	12.3	11.2	3.9	5.8	3.7	2.4	3.6
\$500,001–\$1,000,000	5.4	8.3	7.4	3.1	4.9	3.6	1.9	2.2
\$1,000,001–\$2,000,000	5.8	8.8	8.7	4.1	6.4	3.8	2.9	3.2
More than \$2,000,000	107.9	139.6	123.4	74.6	66.9	56.2	70.1	105.3
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>12,144.2</b>	<b>5,892.9</b>	<b>6,286.4</b>	<b>5,063.4</b>	<b>5,092.3</b>	<b>5,392.6</b>	<b>5,487.3</b>	<b>4,275.3</b>
0–\$25,000	20.9	3.7	2.1	1.7	2.1	1.7	1.3	1.5
\$25,001–\$50,000	29.7	5.4	2.8	2.1	2.7	2.1	1.8	1.8
\$50,001–\$75,000	15.7	2.3	1.3	1.1	1.4	0.9	1.0	0.9
\$75,001–\$100,000	82.6	17.1	10.3	8.7	10.1	9.0	7.9	7.7
\$100,001–\$500,000	511.8	109.9	73.7	61.0	70.9	66.4	55.8	51.1
\$500,001–\$1,000,000	484.2	126.9	103.9	86.9	95.4	94.4	84.0	73.8
\$1,000,001–\$2,000,000	664.6	219.0	205.8	166.9	179.2	181.4	161.0	146.5
More than \$2,000,000	10,334.6	5,408.6	5,886.5	4,735.2	4,730.5	5,036.7	5,174.3	3,992.1
<b>Commercial Paper</b>								
<b>Total</b>	<b>1,146.8</b>	<b>1,432.1</b>	<b>1,194.1</b>	<b>926.0</b>	<b>1,029.7</b>	<b>871.7</b>	<b>862.1</b>	<b>943.0</b>
0–\$25,000	<0.1	<0.1	—	<0.1	<0.1	—	—	<0.1
\$25,001–\$50,000	<0.1	<0.1	<0.1	—	—	—	—	—
\$50,001–\$75,000	<0.1	<0.1	—	—	—	—	—	—
\$75,001–\$100,000	<0.1	0.1	0.1	0.1	0.1	0.2	<0.1	0.1
\$100,001–\$500,000	0.7	1.1	0.8	0.8	1.1	0.9	0.7	0.6
\$500,001–\$1,000,000	4.9	3.8	3.5	2.7	3.8	2.8	2.3	1.9
\$1,000,001–\$2,000,000	14.9	10.9	10.0	6.4	8.1	6.3	6.1	5.2
More than \$2,000,000	1,126.3	1,416.1	1,179.7	916.0	1,016.6	861.6	853.1	935.2
<b>Other<sup>2</sup></b>								
	<b>141.1</b>	<b>311.9</b>	<b>120.1</b>	<b>121.8</b>	<b>51.4</b>	<b>112.2</b>	<b>179.0</b>	<b>142.6</b>

<sup>1</sup>Security definition available on page 117. <sup>2</sup>Includes issues that could not be categorized based on available data.

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

## Coupon Type and Trade Size, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate Total</b>	<b>12,144.2</b>	<b>5,892.9</b>	<b>6,286.4</b>	<b>5,063.4</b>	<b>5,092.3</b>	<b>5,392.6</b>	<b>5,487.3</b>	<b>4,275.3</b>
0–\$25,000	20.9	3.7	2.1	1.7	2.1	1.7	1.3	1.5
\$25,001–\$50,000	29.7	5.4	2.8	2.1	2.7	2.1	1.8	1.8
\$50,001–\$75,000	15.7	2.3	1.3	1.1	1.4	0.9	1.0	0.9
\$75,001–\$100,000	82.6	17.1	10.3	8.7	10.1	9.0	7.9	7.7
\$100,001–\$500,000	511.8	109.9	73.7	61.0	70.9	66.4	55.8	51.1
\$500,001–\$1,000,000	484.2	126.9	103.9	86.9	95.4	94.4	84.0	73.8
\$1,000,001–\$2,000,000	664.6	219.0	205.8	166.9	179.2	181.4	161.0	146.5
More than \$2,000,000	10,334.6	5,408.6	5,886.5	4,735.2	4,730.5	5,036.7	5,174.3	3,992.1
<b>Fixed Rate Total</b>	<b>7,790.1</b>	<b>6,970.0</b>	<b>6,883.8</b>	<b>6,380.6</b>	<b>6,743.2</b>	<b>6,106.8</b>	<b>6,257.4</b>	<b>6,422.7</b>
0–\$25,000	270.7	305.0	313.5	319.0	378.6	320.1	289.0	289.6
\$25,001–\$50,000	318.8	321.0	319.2	316.8	370.0	310.9	291.3	296.4
\$50,001–\$75,000	98.5	98.5	101.7	102.4	117.0	100.7	96.8	95.5
\$75,001–\$100,000	329.1	305.1	297.0	283.2	325.4	278.3	265.5	264.7
\$100,001–\$500,000	1,151.4	1,133.9	1,151.7	1,095.0	1,185.0	1,072.3	1,049.8	1,075.1
\$500,001–\$1,000,000	635.5	694.8	673.1	624.6	657.2	599.4	600.6	642.2
\$1,000,001–\$2,000,000	648.8	684.1	678.0	631.3	665.6	598.4	601.6	660.5
More than \$2,000,000	4,337.2	3,427.5	3,349.5	3,008.3	3,044.3	2,826.8	3,062.8	3,098.9
<b>Zero Coupon Total</b>	<b>573.9</b>	<b>437.8</b>	<b>395.6</b>	<b>518.8</b>	<b>665.4</b>	<b>519.7</b>	<b>516.9</b>	<b>375.7</b>
0–\$25,000	8.2	10.3	11.6	11.4	12.5	10.8	11.4	10.8
\$25,001–\$50,000	12.0	14.5	16.3	15.2	16.3	15.0	15.0	14.4
\$50,001–\$75,000	5.7	6.5	7.3	6.9	7.1	6.8	6.9	6.7
\$75,001–\$100,000	13.5	15.5	17.3	15.6	16.2	15.5	15.7	14.9
\$100,001–\$500,000	47.2	52.8	55.8	53.1	47.4	56.3	56.7	51.7
\$500,001–\$1,000,000	27.4	33.2	31.1	31.0	27.2	33.8	34.7	28.3
\$1,000,001–\$2,000,000	25.3	33.0	29.7	32.2	28.0	36.9	35.7	28.1
More than \$2,000,000	434.5	272.1	226.4	353.6	510.7	344.5	340.7	221.0
<b>Other<sup>1</sup></b>	<b>1,288.0</b>	<b>1,744.0</b>	<b>1,314.2</b>	<b>1,047.8</b>	<b>1,081.1</b>	<b>983.9</b>	<b>1,041.1</b>	<b>1,085.6</b>

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

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

## Coupon and Trade Type, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate Total</b>	<b>12,144.2</b>	<b>5,892.9</b>	<b>6,286.4</b>	<b>5,063.4</b>	<b>5,092.3</b>	<b>5,392.6</b>	<b>5,487.3</b>	<b>4,275.3</b>
Customer Bought	6,001.0	3,149.2	3,231.9	2,672.4	2,622.6	2,835.4	2,909.1	2,317.9
Customer Sold	5,186.8	2,568.0	2,848.5	2,243.2	2,322.1	2,391.1	2,412.4	1,845.5
Inter-Dealer	956.4	175.7	206.0	147.9	147.5	166.1	165.8	111.9
<b>Fixed Rate Total</b>	<b>7,790.1</b>	<b>6,970.0</b>	<b>6,883.8</b>	<b>6,380.6</b>	<b>6,743.2</b>	<b>6,106.8</b>	<b>6,257.4</b>	<b>6,422.7</b>
Customer Bought	3,547.8	3,367.4	3,382.0	2,878.8	2,890.7	2,729.8	2,904.7	2,990.0
Customer Sold	2,110.7	1,660.5	1,618.6	1,708.9	2,014.2	1,710.9	1,576.4	1,541.0
Inter-Dealer	2,131.6	1,942.1	1,883.1	1,792.9	1,838.4	1,666.1	1,776.2	1,891.7
<b>Zero Coupon Total</b>	<b>573.9</b>	<b>437.8</b>	<b>395.6</b>	<b>518.8</b>	<b>665.4</b>	<b>519.7</b>	<b>516.9</b>	<b>375.7</b>
Customer Bought	273.7	190.8	162.1	215.0	287.3	210.9	202.8	160.4
Customer Sold	155.3	114.8	113.4	180.6	266.4	164.9	177.9	114.6
Inter-Dealer	144.9	132.2	120.1	123.2	111.7	143.8	136.1	100.7
<b>Other<sup>1</sup></b>	<b>1,288.0</b>	<b>1,744.0</b>	<b>1,314.2</b>	<b>1,047.8</b>	<b>1,081.1</b>	<b>983.9</b>	<b>1,041.1</b>	<b>1,085.6</b>

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

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

Variable Rate Demand Obligations<sup>1</sup> Trade Type and Size, 2009<sup>2</sup>–2011

Average daily par amount in \$ millions

	2009 <sup>2</sup>	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Total</b>	<b>5,408.6</b>	<b>5,629.5</b>	<b>4,416.3</b>	<b>5,377.2</b>	<b>5,678.3</b>	<b>5,717.9</b>	<b>4,218.6</b>
0–\$25,000	0.5	0.4	0.3	0.5	0.3	0.3	0.3
\$25,001–\$50,000	0.7	0.4	0.3	0.6	0.3	0.4	0.3
\$50,001–\$75,000	0.4	0.3	0.2	0.4	0.2	0.3	0.3
\$75,001–\$100,000	10.2	7.0	6.1	8.4	7.7	6.6	6.4
\$100,001–\$500,000	69.0	53.7	46.6	63.4	62.1	51.1	45.2
\$500,001–\$1,000,000	94.9	85.6	74.4	96.1	97.1	87.0	73.5
\$1,000,001–\$2,000,000	177.3	178.5	148.7	187.6	193.9	172.0	153.9
More than \$2,000,000	5,055.5	5,303.7	4,139.7	5,020.1	5,316.7	5,400.2	3,938.8
<b>Customer Bought</b>							
<b>Total</b>	<b>2,861.6</b>	<b>2,849.3</b>	<b>2,254.1</b>	<b>2,687.3</b>	<b>2,919.7</b>	<b>2,928.1</b>	<b>2,178.0</b>
0–\$25,000	0.2	0.2	0.1	0.2	0.2	0.2	0.1
\$25,001–\$50,000	0.3	0.2	0.1	0.2	0.2	0.2	0.1
\$50,001–\$75,000	0.2	0.1	0.1	0.2	0.1	0.1	0.1
\$75,001–\$100,000	3.5	2.2	2.1	2.6	2.6	2.4	2.3
\$100,001–\$500,000	29.5	22.2	19.3	26.0	25.1	21.6	19.3
\$500,001–\$1,000,000	45.9	40.6	34.7	43.5	45.9	40.3	35.2
\$1,000,001–\$2,000,000	92.2	89.9	75.3	92.4	101.7	84.6	79.3
More than \$2,000,000	2,689.8	2,693.8	2,122.4	2,522.2	2,744.1	2,778.7	2,041.6
<b>Customer Sold</b>							
<b>Total</b>	<b>2,448.0</b>	<b>2,655.9</b>	<b>2,061.3</b>	<b>2,591.3</b>	<b>2,623.9</b>	<b>2,632.5</b>	<b>1,952.2</b>
0–\$25,000	0.2	0.2	0.2	0.3	0.2	0.2	0.1
\$25,001–\$50,000	0.3	0.2	0.2	0.4	0.2	0.2	0.1
\$50,001–\$75,000	0.2	0.1	0.1	0.2	0.1	0.1	0.1
\$75,001–\$100,000	5.6	4.2	3.6	5.1	4.6	3.8	3.7
\$100,001–\$500,000	33.6	27.8	24.7	33.4	33.5	27.1	23.4
\$500,001–\$1,000,000	43.8	41.2	36.4	48.0	47.1	43.0	35.3
\$1,000,001–\$2,000,000	79.9	83.6	68.8	89.4	85.9	82.3	69.6
More than \$2,000,000	2,284.5	2,498.7	1,927.3	2,414.4	2,452.4	2,475.9	1,819.9
<b>Inter-Dealer</b>							
<b>Total</b>	<b>99.0</b>	<b>124.3</b>	<b>101.0</b>	<b>98.6</b>	<b>134.8</b>	<b>157.3</b>	<b>88.3</b>
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	1.1	0.6	0.4	0.7	0.5	0.4	0.4
\$100,001–\$500,000	6.0	3.7	2.6	4.1	3.5	2.4	2.5
\$500,001–\$1,000,000	5.2	3.8	3.2	4.6	4.1	3.8	3.0
\$1,000,001–\$2,000,000	5.3	5.0	4.7	5.7	6.3	5.1	5.1
More than \$2,000,000	81.2	111.2	90.0	83.5	120.2	145.6	77.3

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

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

Auction Rate Securities<sup>1</sup> Trade Type and Size, 2009<sup>2</sup>–2011

Average daily par amount in \$ millions

	2009 <sup>2</sup>	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Total</b>	<b>171.2</b>	<b>224.2</b>	<b>103.5</b>	<b>127.6</b>	<b>154.7</b>	<b>98.5</b>	<b>112.0</b>
0–\$25,000	1.1	0.5	0.4	0.4	0.4	0.4	0.5
\$25,001–\$50,000	1.9	0.8	0.5	0.7	0.6	0.6	0.5
\$50,001–\$75,000	0.9	0.5	0.3	0.4	0.3	0.4	0.4
\$75,001–\$100,000	2.9	1.5	0.9	1.1	0.9	1.2	0.9
\$100,001–\$500,000	20.0	10.8	6.5	9.7	7.6	7.4	6.1
\$500,001–\$1,000,000	15.8	10.2	5.2	7.0	6.4	5.5	5.8
\$1,000,001–\$2,000,000	18.2	14.9	6.5	9.7	8.1	6.4	6.6
More than \$2,000,000	110.3	185.1	83.3	98.5	130.4	76.5	91.2
<b>Customer Bought</b>							
<b>Total</b>	<b>63.2</b>	<b>78.7</b>	<b>44.6</b>	<b>38.1</b>	<b>51.9</b>	<b>56.0</b>	<b>65.9</b>
0–\$25,000	0.3	0.1	0.1	0.1	0.1	0.1	0.1
\$25,001–\$50,000	0.5	0.2	0.1	0.2	0.2	0.2	0.1
\$50,001–\$75,000	0.3	0.1	0.1	0.1	0.1	0.1	0.1
\$75,001–\$100,000	0.8	0.4	0.2	0.3	0.3	0.3	0.3
\$100,001–\$500,000	6.3	2.7	1.9	2.6	2.6	2.0	1.7
\$500,001–\$1,000,000	5.3	2.8	1.7	2.4	2.2	1.8	1.9
\$1,000,001–\$2,000,000	6.1	3.3	2.2	3.5	2.7	2.2	2.1
More than \$2,000,000	43.6	69.2	38.3	29.0	43.8	49.3	59.5
<b>Customer Sold</b>							
<b>Total</b>	<b>69.7</b>	<b>84.6</b>	<b>32.9</b>	<b>42.1</b>	<b>63.5</b>	<b>23.3</b>	<b>27.9</b>
0–\$25,000	0.5	0.2	0.1	0.2	0.1	0.2	0.2
\$25,001–\$50,000	0.8	0.4	0.2	0.2	0.2	0.2	0.2
\$50,001–\$75,000	0.4	0.2	0.1	0.2	0.1	0.2	0.1
\$75,001–\$100,000	1.3	0.6	0.3	0.4	0.3	0.6	0.3
\$100,001–\$500,000	7.4	4.2	2.0	3.2	2.0	2.5	1.8
\$500,001–\$1,000,000	5.7	4.3	1.5	2.1	1.8	1.8	1.6
\$1,000,001–\$2,000,000	7.0	7.7	2.2	3.2	2.7	2.3	2.3
More than \$2,000,000	46.7	67.1	26.4	32.8	56.3	15.6	21.4
<b>Inter-Dealer</b>							
<b>Total</b>	<b>38.3</b>	<b>60.9</b>	<b>26.0</b>	<b>47.3</b>	<b>39.4</b>	<b>19.2</b>	<b>18.3</b>
0–\$25,000	0.4	0.2	0.1	0.2	0.2	0.1	0.2
\$25,001–\$50,000	0.5	0.3	0.2	0.3	0.2	0.2	0.2
\$50,001–\$75,000	0.3	0.2	0.1	0.2	0.1	0.1	0.1
\$75,001–\$100,000	0.8	0.5	0.3	0.4	0.4	0.4	0.3
\$100,001–\$500,000	6.3	3.9	2.6	4.0	3.0	2.8	2.6
\$500,001–\$1,000,000	4.8	3.1	1.9	2.5	2.4	1.9	2.3
\$1,000,001–\$2,000,000	5.1	4.0	2.1	3.0	2.7	1.9	2.2
More than \$2,000,000	20.1	48.8	18.6	36.7	30.3	11.7	10.3

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



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

## Source of Repayment and Trade Size, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>General Obligation Total</b>	<b>3,757.9</b>	<b>3,003.8</b>	<b>2,968.9</b>	<b>2,793.3</b>	<b>2,907.8</b>	<b>2,814.3</b>	<b>2,841.2</b>	<b>2,610.9</b>
0–\$25,000	90.0	99.3	103.3	103.9	125.1	106.3	94.9	89.8
\$25,001–\$50,000	120.3	118.5	117.8	116.2	137.6	116.2	107.7	103.7
\$50,001–\$75,000	38.1	37.3	38.7	38.3	43.9	38.5	36.6	34.4
\$75,001–\$100,000	140.8	124.3	120.1	113.6	133.0	112.3	108.0	101.4
\$100,001–\$500,000	523.3	485.3	488.9	470.3	506.3	474.4	462.6	438.6
\$500,001–\$1,000,000	296.5	285.6	278.8	265.5	274.4	260.9	269.5	257.3
\$1,000,001–\$2,000,000	301.8	273.2	273.6	263.1	265.8	255.1	268.4	263.1
More than \$2,000,000	2,247.1	1,580.3	1,547.7	1,422.4	1,421.6	1,450.6	1,493.5	1,322.6
<b>Revenue Total</b>	<b>15,318.4</b>	<b>9,493.4</b>	<b>9,908.4</b>	<b>8,575.0</b>	<b>9,038.0</b>	<b>8,644.8</b>	<b>8,778.7</b>	<b>7,842.6</b>
0–\$25,000	201.1	211.5	215.2	218.6	256.8	216.9	198.1	203.6
\$25,001–\$50,000	228.6	212.5	210.6	207.4	239.4	201.4	190.8	199.0
\$50,001–\$75,000	77.3	67.0	68.5	68.6	77.8	66.6	64.9	65.5
\$75,001–\$100,000	267.1	202.3	194.4	183.3	206.9	180.0	170.9	176.1
\$100,001–\$500,000	1,097.6	764.8	745.4	690.5	750.2	671.5	649.4	692.4
\$500,001–\$1,000,000	780.3	540.9	502.7	452.4	480.4	445.0	423.7	461.5
\$1,000,001–\$2,000,000	951.5	630.1	610.7	541.9	581.0	539.0	504.0	544.8
More than \$2,000,000	11,714.8	6,864.4	7,361.0	6,212.1	6,445.4	6,324.4	6,577.0	5,499.7
<b>Double Barrel Total</b>	<b>533.5</b>	<b>357.3</b>	<b>307.4</b>	<b>283.2</b>	<b>267.8</b>	<b>265.9</b>	<b>294.7</b>	<b>304.2</b>
0–\$25,000	7.1	8.4	8.8	9.6	11.3	9.4	8.8	8.7
\$25,001–\$50,000	9.7	10.1	9.8	10.6	12.2	10.4	9.8	10.0
\$50,001–\$75,000	3.1	3.1	3.2	3.5	3.9	3.5	3.3	3.2
\$75,001–\$100,000	11.8	10.9	10.0	10.6	11.9	10.4	10.2	9.9
\$100,001–\$500,000	49.3	45.9	45.8	47.9	46.1	48.2	49.9	47.3
\$500,001–\$1,000,000	30.6	26.4	24.4	23.9	24.0	20.4	25.5	25.7
\$1,000,001–\$2,000,000	32.8	28.1	23.9	23.7	23.5	20.3	24.0	26.8
More than \$2,000,000	389.0	224.4	181.4	153.6	134.9	143.4	163.1	172.5
<b>Other<sup>1</sup></b>	<b>2,186.4</b>	<b>2,190.2</b>	<b>1,695.2</b>	<b>1,359.1</b>	<b>1,368.4</b>	<b>1,277.9</b>	<b>1,388.1</b>	<b>1,401.6</b>

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

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

## Source of Repayment and Coupon Type, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>General Obligation Total</b>	<b>3,757.9</b>	<b>3,003.8</b>	<b>2,968.9</b>	<b>2,793.3</b>	<b>2,907.8</b>	<b>2,814.3</b>	<b>2,841.2</b>	<b>2,610.9</b>
Variable Rate	987.0	468.5	534.6	446.8	453.5	525.3	465.7	342.7
Fixed Rate	2,603.2	2,347.5	2,284.1	2,141.6	2,301.8	2,056.2	2,106.9	2,104.4
Zero Coupon	164.6	178.9	148.7	203.4	150.7	231.3	267.2	162.4
Other	3.2	8.9	1.5	1.6	1.8	1.5	1.4	1.5
<b>Revenue Total</b>	<b>15,318.4</b>	<b>9,493.4</b>	<b>9,908.4</b>	<b>8,575.0</b>	<b>9,038.0</b>	<b>8,644.8</b>	<b>8,778.7</b>	<b>7,842.6</b>
Variable Rate	10,112.0	4,909.4	5,281.0	4,233.2	4,285.8	4,496.6	4,589.4	3,556.3
Fixed Rate	4,766.6	4,312.2	4,367.0	4,019.1	4,229.5	3,855.4	3,930.3	4,066.1
Zero Coupon	402.3	254.8	240.9	309.5	507.8	280.7	244.3	209.5
Other	37.5	17.1	19.6	13.2	15.0	12.1	14.8	10.8
<b>Double Barrel Total</b>	<b>533.5</b>	<b>357.3</b>	<b>307.4</b>	<b>283.2</b>	<b>267.8</b>	<b>265.9</b>	<b>294.7</b>	<b>304.2</b>
Variable Rate	108.7	51.0	69.0	57.9	49.3	63.0	71.0	48.0
Fixed Rate	418.2	302.2	232.2	219.3	211.5	195.1	218.3	252.2
Zero Coupon	6.5	4.1	6.0	6.0	6.9	7.7	5.4	3.9
Other	0.1	<0.1	0.1	0.1	0.1	0.1	<0.1	0.1
<b>Other<sup>1</sup></b>	<b>2,186.4</b>	<b>2,190.2</b>	<b>1,695.2</b>	<b>1,359.1</b>	<b>1,368.4</b>	<b>1,277.9</b>	<b>1,388.1</b>	<b>1,401.6</b>

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

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

## Tax Status and Trade Size, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Tax Exempt Total</b>	<b>16,328.9</b>	<b>11,305.0</b>	<b>11,592.0</b>	<b>10,658.2</b>	<b>11,174.8</b>	<b>10,577.5</b>	<b>10,975.3</b>	<b>9,908.5</b>
0–\$25,000	273.3	286.9	276.2	294.6	351.0	295.9	267.1	265.5
\$25,001–\$50,000	335.0	318.0	303.4	308.5	362.1	302.3	284.0	286.7
\$50,001–\$75,000	111.0	100.0	98.9	101.0	116.0	99.3	95.7	93.4
\$75,001–\$100,000	395.6	318.7	297.5	288.0	331.5	282.9	270.8	267.8
\$100,001–\$500,000	1,557.8	1,182.3	1,102.4	1,087.0	1,178.3	1,069.1	1,051.9	1,050.6
\$500,001–\$1,000,000	998.8	731.6	636.3	632.4	655.3	615.0	619.7	640.1
\$1,000,001–\$2,000,000	1,123.9	788.9	708.7	698.8	707.4	679.9	690.2	717.8
More than \$2,000,000	11,533.4	7,578.6	8,168.6	7,248.1	7,473.1	7,233.2	7,696.0	6,586.6
<b>Taxable Total</b>	<b>1,245.8</b>	<b>1,300.4</b>	<b>1,998.9</b>	<b>1,158.4</b>	<b>1,386.5</b>	<b>1,197.9</b>	<b>960.0</b>	<b>1,095.9</b>
0–\$25,000	5.3	15.9	34.8	22.5	26.2	21.6	20.0	22.2
\$25,001–\$50,000	7.8	12.2	25.0	17.5	18.7	17.7	15.8	17.7
\$50,001–\$75,000	2.9	4.2	8.5	6.9	7.1	6.8	6.4	7.4
\$75,001–\$100,000	12.3	11.8	21.2	15.0	16.0	15.5	13.8	14.8
\$100,001–\$500,000	66.9	89.1	160.4	106.1	110.7	109.5	94.9	109.5
\$500,001–\$1,000,000	62.0	93.0	156.4	96.2	110.8	98.1	84.8	91.5
\$1,000,001–\$2,000,000	82.3	111.6	181.7	107.7	143.2	111.2	82.2	95.2
More than \$2,000,000	1,006.3	962.6	1,410.9	786.5	953.8	817.5	642.1	737.7
<b>AMT Total</b>	<b>2,040.8</b>	<b>721.6</b>	<b>684.3</b>	<b>630.3</b>	<b>539.2</b>	<b>712.8</b>	<b>720.8</b>	<b>545.4</b>
0–\$25,000	19.6	16.4	16.3	15.1	16.0	15.2	14.8	14.3
\$25,001–\$50,000	15.7	10.8	9.9	8.3	8.4	8.1	8.5	8.3
\$50,001–\$75,000	4.6	3.2	3.0	2.5	2.5	2.4	2.6	2.4
\$75,001–\$100,000	11.9	7.2	5.9	4.6	4.4	4.5	4.6	4.8
\$100,001–\$500,000	45.5	25.1	18.1	16.4	14.7	16.4	15.7	18.7
\$500,001–\$1,000,000	46.4	30.3	16.6	15.7	16.1	15.6	16.4	14.9
\$1,000,001–\$2,000,000	79.9	35.7	27.0	28.2	27.1	29.2	29.7	26.6
More than \$2,000,000	1,817.1	592.9	587.7	539.6	450.1	621.5	628.5	455.3
<b>Other<sup>1</sup></b>	<b>2,180.6</b>	<b>1,717.7</b>	<b>604.7</b>	<b>563.8</b>	<b>481.6</b>	<b>514.7</b>	<b>646.5</b>	<b>609.5</b>

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

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

## Tax Status and Coupon Type, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Tax Exempt Total</b>	<b>16,328.9</b>	<b>11,305.0</b>	<b>11,592.0</b>	<b>10,658.2</b>	<b>11,174.8</b>	<b>10,577.5</b>	<b>10,975.3</b>	<b>9,908.5</b>
Variable Rate	8,722.6	4,686.7	5,173.0	4,168.1	4,322.9	4,434.2	4,457.6	3,455.7
Fixed Rate	7,055.7	5,772.3	5,065.7	5,282.3	5,419.4	5,001.2	5,340.1	5,369.7
Zero Coupon	535.3	385.5	353.0	472.2	597.9	457.4	490.5	344.9
Other	15.2	460.5	1,000.3	735.6	834.6	684.7	687.0	738.3
<b>Taxable Total</b>	<b>1,245.8</b>	<b>1,300.4</b>	<b>1,998.9</b>	<b>1,158.4</b>	<b>1,386.5</b>	<b>1,197.9</b>	<b>960.0</b>	<b>1,095.9</b>
Variable Rate	830.1	231.2	223.8	142.6	126.0	155.6	150.7	137.7
Fixed Rate	352.7	998.0	1,670.4	928.4	1,154.6	935.1	749.8	880.6
Zero Coupon	37.9	51.9	42.4	46.2	66.6	62.2	26.1	30.7
Other	25.2	19.2	62.4	41.1	39.4	45.0	33.4	46.9
<b>AMT Total</b>	<b>2,040.8</b>	<b>721.6</b>	<b>684.3</b>	<b>630.3</b>	<b>539.2</b>	<b>712.8</b>	<b>720.8</b>	<b>545.4</b>
Variable Rate	1,659.6	525.6	536.5	456.5	365.5	534.1	552.5	371.0
Fixed Rate	379.7	194.5	147.5	169.4	169.0	170.3	165.9	172.4
Zero Coupon	0.3	0.4	0.2	0.4	0.9	0.1	0.3	0.2
Other	1.3	1.2	0.1	4.0	3.8	8.3	2.2	1.9
<b>Other<sup>1</sup></b>	<b>2,180.6</b>	<b>1,717.7</b>	<b>604.7</b>	<b>563.8</b>	<b>481.6</b>	<b>514.7</b>	<b>646.5</b>	<b>609.5</b>

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

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

## Sector and Coupon Type, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Total</b>	<b>21,796.1</b>	<b>15,044.7</b>	<b>14,879.9</b>	<b>13,010.6</b>	<b>13,582.0</b>	<b>13,002.9</b>	<b>13,302.7</b>	<b>12,159.3</b>
Education	3,529.7	2,234.0	2,321.8	1,917.0	2,055.0	1,985.8	1,984.8	1,643.6
Health	2,960.8	1,578.6	1,563.0	1,215.4	1,315.8	1,226.9	1,223.4	1,096.8
Housing	1,299.3	598.6	475.2	477.0	369.0	545.7	579.6	410.4
Tax-Revenue	1,050.5	918.2	1,075.1	1,023.2	1,089.9	901.2	1,013.2	1,089.6
Transportation	1,953.2	1,143.8	1,153.5	992.0	1,016.3	1,026.2	960.3	966.2
Utility	2,251.9	1,556.5	1,593.6	1,334.3	1,455.8	1,331.3	1,361.7	1,189.8
Various Purpose	1,509.0	1,359.8	1,289.7	1,141.0	1,285.0	1,114.8	1,085.1	1,082.4
Other Sectors	7,241.6	5,655.2	5,408.0	4,910.7	4,995.1	4,871.0	5,094.6	4,680.5
<b>Variable Rate Total</b>	<b>12,144.2</b>	<b>5,892.9</b>	<b>6,286.4</b>	<b>5,063.4</b>	<b>5,092.3</b>	<b>5,392.6</b>	<b>5,487.3</b>	<b>4,275.3</b>
Education	1,843.3	795.5	951.2	555.6	596.4	565.2	624.6	435.8
Health	2,432.5	1,057.1	1,118.0	823.9	912.0	870.4	853.1	660.9
Housing	1,046.6	443.4	354.2	361.2	260.3	425.7	470.0	285.5
Tax-Revenue	351.0	182.1	222.6	202.6	217.1	225.3	228.2	139.6
Transportation	955.3	409.4	409.2	377.0	418.1	342.9	435.2	311.4
Utility	1,224.3	717.8	703.6	516.6	558.6	560.8	538.7	408.5
Various Purpose	547.4	285.9	315.0	265.5	274.9	303.6	273.8	209.9
Other Sectors	3,743.7	2,001.6	2,212.5	1,961.0	1,854.9	2,098.6	2,063.6	1,823.8
<b>Fixed Rate Total</b>	<b>7,790.1</b>	<b>6,970.0</b>	<b>6,883.8</b>	<b>6,380.6</b>	<b>6,743.2</b>	<b>6,106.8</b>	<b>6,257.4</b>	<b>6,422.7</b>
Education	1,533.4	1,274.3	1,227.2	1,161.7	1,306.1	1,190.9	1,099.9	1,053.2
Health	508.3	500.9	438.5	384.6	397.1	349.5	362.3	430.2
Housing	238.9	147.9	115.8	111.7	103.4	116.0	105.5	121.9
Tax-Revenue	625.4	679.4	751.9	730.2	768.6	617.9	693.3	842.3
Transportation	893.4	661.3	674.7	569.0	555.0	609.0	494.4	618.5
Utility	1,001.8	823.4	879.5	806.2	886.0	758.4	809.7	772.0
Various Purpose	948.0	1,057.2	965.4	867.9	1,000.6	804.2	804.5	865.3
Other Sectors	2,040.9	1,825.6	1,830.7	1,749.2	1,726.3	1,661.0	1,887.8	1,719.3
<b>Zero Coupon Total</b>	<b>573.9</b>	<b>437.8</b>	<b>395.6</b>	<b>518.8</b>	<b>665.4</b>	<b>519.7</b>	<b>516.9</b>	<b>375.7</b>
Education	144.5	158.9	136.5	196.3	147.5	227.2	258.3	150.6
Health	18.1	19.9	5.9	5.8	6.7	6.4	4.8	5.2
Housing	10.2	4.1	2.8	2.7	3.7	2.2	3.0	1.9
Tax-Revenue	73.8	56.0	100.5	90.2	103.8	57.9	91.8	107.6
Transportation	104.4	72.5	68.5	45.8	42.8	74.2	30.4	35.8
Utility	18.8	14.4	10.3	10.1	10.9	9.6	10.6	9.2
Various Purpose	13.6	15.2	9.2	7.6	9.5	7.0	6.7	7.3
Other Sectors	190.4	96.7	61.9	160.4	340.6	135.2	111.2	58.1
<b>Other<sup>1</sup></b>	<b>1,288.0</b>	<b>1,744.0</b>	<b>1,314.2</b>	<b>1,047.8</b>	<b>1,081.1</b>	<b>983.9</b>	<b>1,041.1</b>	<b>1,085.6</b>

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

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

## Remaining Maturity and Coupon Type, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>12,144.2</b>	<b>5,892.9</b>	<b>6,286.4</b>	<b>5,063.4</b>	<b>5,092.3</b>	<b>5,392.6</b>	<b>5,487.3</b>	<b>4,275.3</b>
0–9 Months	14.9	9.2	11.8	19.8	10.4	19.7	22.9	26.1
>9 Months–2 Years	29.3	9.6	21.5	33.5	15.3	41.1	52.3	24.7
>2 Years–5 Years	118.2	53.8	98.8	111.9	96.5	110.7	103.2	137.1
>5 Years–10 Years	663.8	340.2	366.1	253.6	235.1	269.4	291.0	217.9
>10 Years–15 Years	1,329.5	756.6	723.1	613.8	610.1	720.6	640.6	483.5
>15 Years–20 Years	1,873.0	852.1	918.2	834.9	846.6	889.6	986.2	615.0
>20 Years–30 Years	5,984.9	2,842.8	3,194.4	2,378.9	2,522.4	2,548.8	2,530.0	1,914.1
More than 30 Years	1,954.1	751.8	771.6	570.4	566.3	602.4	561.8	551.4
Unavailable	176.6	276.8	180.9	246.6	189.6	190.3	299.3	305.6
<b>Fixed Rate</b>								
<b>Total</b>	<b>7,790.1</b>	<b>6,970.0</b>	<b>6,883.8</b>	<b>6,380.6</b>	<b>6,743.2</b>	<b>6,106.8</b>	<b>6,257.4</b>	<b>6,422.7</b>
0–9 Months	276.3	281.6	284.8	247.5	260.1	219.1	227.4	284.1
>9 Months–2 Years	464.5	446.0	422.6	448.5	334.0	376.2	727.8	349.5
>2 Years–5 Years	667.4	722.2	717.2	679.2	738.7	689.8	614.8	675.5
>5 Years–10 Years	1,148.0	1,218.3	1,265.0	1,283.1	1,406.9	1,300.9	1,186.7	1,241.2
>10 Years–15 Years	1,288.2	1,068.7	1,082.9	1,030.7	1,009.7	1,018.0	993.4	1,101.8
>15 Years–20 Years	1,315.5	946.2	944.8	873.5	872.3	773.5	867.7	980.6
>20 Years–30 Years	2,028.3	1,823.8	1,641.7	1,460.1	1,738.6	1,353.4	1,348.6	1,405.9
More than 30 Years	601.5	462.8	524.4	357.8	382.5	375.7	290.6	383.7
Unavailable	0.3	0.3	0.2	0.3	0.2	0.1	0.5	0.3
<b>Zero Coupon</b>								
<b>Total</b>	<b>573.9</b>	<b>437.8</b>	<b>395.6</b>	<b>518.8</b>	<b>665.4</b>	<b>519.7</b>	<b>516.9</b>	<b>375.7</b>
0–9 Months	4.0	4.3	4.4	3.1	4.3	2.9	2.7	2.4
>9 Months–2 Years	9.8	11.6	7.7	6.6	7.1	4.8	7.6	6.8
>2 Years–5 Years	20.0	23.2	19.0	22.1	29.5	23.6	19.4	16.1
>5 Years–10 Years	41.2	42.4	38.0	36.8	39.4	41.7	33.8	32.5
>10 Years–15 Years	77.1	68.5	51.5	44.3	46.5	44.2	44.4	42.2
>15 Years–20 Years	100.3	78.3	64.9	53.0	51.1	59.3	53.3	48.0
>20 Years–30 Years	153.0	124.7	119.7	126.4	103.4	149.4	134.4	118.0
More than 30 Years	168.5	84.7	90.3	226.5	384.0	193.7	221.3	109.6
Unavailable	<0.1	<0.1	<0.1	<0.1	—	—	<0.1	—
<b>Other<sup>1</sup></b>	<b>1,282.0</b>	<b>1,744.0</b>	<b>1,314.2</b>	<b>1,047.8</b>	<b>1,081.1</b>	<b>983.9</b>	<b>1,041.1</b>	<b>1,085.6</b>

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

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

## Final Maturity and Coupon Type, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>12,144.2</b>	<b>5,892.9</b>	<b>6,286.4</b>	<b>5,063.4</b>	<b>5,092.3</b>	<b>5,392.6</b>	<b>5,487.3</b>	<b>4,275.3</b>
0–9 Months	7.4	4.3	5.2	13.6	6.9	16.8	20.7	9.8
>9 Months–2 Years	11.1	2.0	7.9	7.9	3.9	14.2	11.8	1.8
>2 Years–5 Years	35.9	15.2	19.4	33.8	19.4	30.9	15.7	69.1
>5 Years–10 Years	167.4	51.2	69.8	51.0	43.0	63.1	56.7	41.0
>10 Years–15 Years	535.9	292.7	249.5	124.6	137.6	116.3	142.0	102.5
>15 Years–20 Years	1,451.9	656.2	613.5	493.7	480.0	626.2	528.1	339.4
>20 Years–30 Years	5,486.3	2,684.9	3,091.8	2,506.7	2,560.8	2,731.2	2,730.8	2,001.5
More than 30 Years	4,270.6	2,180.4	2,190.0	1,816.5	1,825.1	1,771.8	1,963.5	1,703.2
Unavailable	177.6	5.9	39.3	15.7	15.7	22.0	17.9	7.1
<b>Fixed Rate</b>								
<b>Total</b>	<b>7,790.1</b>	<b>6,970.0</b>	<b>6,883.8</b>	<b>6,380.6</b>	<b>6,743.2</b>	<b>6,106.8</b>	<b>6,257.4</b>	<b>6,422.7</b>
0–9 Months	129.0	175.5	160.2	91.2	87.5	80.7	80.4	116.4
>9 Months–2 Years	297.3	313.4	316.0	326.6	186.6	267.7	612.6	232.6
>2 Years–5 Years	329.7	396.4	427.5	405.3	403.7	414.1	370.4	433.4
>5 Years–10 Years	965.5	1,049.9	1,135.8	1,077.5	1,156.9	1,036.2	994.7	1,124.7
>10 Years–15 Years	1,241.6	1,123.6	1,144.9	1,138.7	1,221.1	1,090.7	1,065.2	1,180.3
>15 Years–20 Years	1,593.4	1,166.7	1,102.6	1,038.1	1,034.6	1,002.1	1,036.0	1,079.7
>20 Years–30 Years	2,158.7	1,918.6	1,742.4	1,544.1	1,767.5	1,464.4	1,432.0	1,517.7
More than 30 Years	1,074.9	825.9	854.3	759.2	885.3	750.9	666.3	737.9
Unavailable	—	—	—	—	—	—	—	—
<b>Zero Coupon</b>								
<b>Total</b>	<b>573.9</b>	<b>437.8</b>	<b>395.6</b>	<b>518.8</b>	<b>665.4</b>	<b>519.7</b>	<b>516.9</b>	<b>375.7</b>
0–9 Months	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1
>9 Months–2 Years	0.5	0.8	0.4	0.2	0.5	0.2	0.1	0.2
>2 Years–5 Years	2.7	3.1	4.4	2.7	2.7	2.4	3.2	2.5
>5 Years–10 Years	14.5	15.8	9.8	9.8	10.2	9.9	8.1	10.9
>10 Years–15 Years	40.0	36.2	26.9	24.2	29.5	22.6	20.9	24.1
>15 Years–20 Years	80.9	74.5	65.9	50.1	55.7	51.7	53.5	39.7
>20 Years–30 Years	198.3	181.8	166.5	166.9	150.3	204.2	167.2	145.6
More than 30 Years	236.9	125.6	121.6	264.8	416.6	228.6	263.7	152.7
Unavailable	—	—	—	—	—	—	—	—
<b>Other<sup>1</sup></b>	<b>1,288.0</b>	<b>1,744.0</b>	<b>1,314.2</b>	<b>1,047.8</b>	<b>1,081.1</b>	<b>983.9</b>	<b>1,041.1</b>	<b>1,085.6</b>

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

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

State<sup>1</sup>, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Alabama	215.3	143.1	146.3	84.3	71.4	79.7	114.1	71.2
Alaska	135.3	133.0	140.4	95.5	118.1	74.8	98.0	91.4
Arizona	317.5	164.7	142.5	126.3	140.3	111.2	115.0	139.3
Arkansas	30.5	23.6	24.5	19.3	16.5	21.8	19.2	19.8
California	3,290.6	3,145.8	2,833.1	2,314.0	2,476.3	2,354.9	2,579.2	1,843.8
Colorado	566.0	246.8	199.9	201.0	171.6	222.9	234.3	174.2
Connecticut	338.1	178.6	185.0	169.1	166.7	174.6	174.7	160.4
Delaware	75.9	45.9	58.5	28.1	23.7	28.5	29.4	30.8
District of Columbia	200.7	115.0	89.1	100.0	130.9	88.1	100.7	81.0
Florida	1,304.4	911.1	756.9	529.5	574.2	542.8	523.5	478.3
Georgia	543.0	371.4	287.9	228.8	238.6	246.6	225.5	204.6
Hawaii	43.6	45.1	43.4	45.5	38.4	29.2	40.3	74.1
Idaho	66.0	26.6	23.6	19.6	13.2	22.4	27.2	15.4
Illinois	874.4	530.0	635.0	561.6	631.6	546.6	515.1	554.9
Indiana	343.1	229.8	244.8	179.2	202.8	171.2	185.4	157.8
Iowa	90.9	64.8	63.0	61.2	52.9	58.2	49.3	84.3
Kansas	89.7	75.5	84.9	70.4	75.3	66.7	75.7	63.8
Kentucky	241.6	217.5	185.8	105.3	91.1	110.0	119.5	100.2
Louisiana	189.8	134.1	230.3	270.2	253.7	273.0	301.7	251.5
Maine	41.9	21.2	21.4	28.1	24.7	31.1	25.8	31.0
Maryland	279.1	183.0	179.3	239.0	199.5	200.9	250.6	304.3
Massachusetts	759.7	479.3	486.3	447.8	450.0	505.7	432.6	403.2
Michigan	525.3	279.0	266.1	245.9	228.7	215.7	269.5	269.2
Minnesota	237.3	170.8	161.7	147.5	146.9	132.2	140.5	170.4
Mississippi	117.0	104.2	209.8	256.3	300.8	271.8	214.3	239.5
Missouri	343.1	156.0	210.6	153.8	145.8	164.6	162.5	141.8
Montana	29.9	5.9	13.9	9.3	10.8	7.2	9.6	9.4
Nebraska	98.3	52.5	64.7	47.5	35.7	45.1	56.1	52.7
Nevada	228.2	107.6	105.7	94.2	98.7	85.1	84.8	108.3
New Hampshire	96.0	60.3	64.5	54.2	51.6	48.0	69.7	47.0
New Jersey	600.2	447.8	489.7	459.1	472.9	445.8	409.1	509.4
New Mexico	89.6	48.4	58.8	30.0	36.0	30.6	27.4	26.0
New York	2,448.6	1,701.7	1,741.9	1,607.5	1,776.0	1,623.8	1,496.7	1,538.0
North Carolina	530.0	296.3	249.0	232.4	225.2	239.2	232.3	232.9
North Dakota	13.2	10.0	13.0	14.2	11.5	13.0	16.8	15.4
Ohio	543.0	344.0	358.0	310.3	345.3	319.4	313.1	263.8
Oklahoma	107.3	74.6	66.4	62.4	70.4	62.9	53.5	62.9
Oregon	155.1	107.6	103.6	104.5	102.0	138.5	99.1	78.4
Pennsylvania	891.0	530.6	511.7	449.4	456.3	473.8	420.5	447.4
Puerto Rico	590.9	561.1	609.3	525.6	630.7	522.0	426.4	526.7
Rhode Island	65.6	33.7	32.8	42.5	67.9	33.1	42.1	27.4
South Carolina	241.5	115.0	124.6	110.1	118.2	98.7	108.0	115.8
South Dakota	26.2	11.5	10.7	12.4	10.9	11.0	14.7	13.0
Tennessee	344.4	203.4	182.1	122.9	128.5	104.0	125.3	133.7
Texas	1,884.7	1,244.5	1,261.2	1,118.9	1,091.6	1,100.5	1,275.8	1,004.9
Utah	183.5	94.5	104.1	81.0	95.4	86.7	87.4	54.4
Vermont	40.2	18.3	27.0	19.6	21.3	10.8	26.6	19.7
Virgin Islands	2.8	5.1	6.3	3.6	3.8	3.5	4.4	2.8
Virginia	323.1	234.3	229.1	200.9	202.1	211.9	197.6	191.9
Washington	424.0	246.5	270.8	242.5	272.4	227.8	238.1	232.4
West Virginia	48.9	25.9	35.6	27.8	33.6	24.6	30.4	22.8
Wisconsin	289.5	165.4	139.2	150.0	142.4	149.3	179.0	128.4
Wyoming	48.8	55.3	51.8	56.9	55.6	56.7	58.1	57.1
Unavailable	191.6	46.8	44.1	93.8	31.4	84.9	176.2	80.3

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



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

New Issues by Security Type<sup>1</sup>, 2008–2011

Average daily par amount in \$ millions

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Bond	1,853.8	2,453.2	2,559.9	1,722.2	1,198.1	1,537.5	1,689.0	2,456.4
Long Note	220.1	261.6	244.0	243.4	102.9	196.4	516.0	151.7
Short Note	91.8	145.9	132.9	62.6	23.8	46.0	72.9	106.7
Variable (Long and Short)	914.0	215.0	237.9	202.9	111.1	215.6	184.0	299.8

<sup>1</sup>New issue trades are trades where the difference between the trade date and the dated date is less than or equal to 28 days. Security definition available on page 117.

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# Part Eight Municipal Market Average Daily Number of Trades by Issue Type, 2008–2011



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

Security Type<sup>1</sup> and Trade Size, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Bond</b>								
<b>Total</b>	<b>36,390</b>	<b>38,798</b>	<b>39,776</b>	<b>39,765</b>	<b>45,992</b>	<b>39,505</b>	<b>36,786</b>	<b>36,925</b>
0–\$25,000	17,419	20,024	20,879	21,255	25,104	21,314	19,382	19,310
\$25,001–\$50,000	7,570	7,698	7,735	7,704	8,954	7,561	7,109	7,223
\$50,001–\$75,000	1,544	1,552	1,611	1,624	1,845	1,594	1,541	1,519
\$75,001–\$100,000	3,442	3,200	3,147	3,015	3,452	2,968	2,829	2,823
\$100,001–\$500,000	4,624	4,513	4,628	4,480	4,873	4,431	4,303	4,324
\$500,001–\$1,000,000	778	853	832	782	814	759	758	799
\$1,000,001–\$2,000,000	424	448	442	419	437	402	401	436
More than \$2,000,000	589	510	503	486	514	476	464	491
<b>Long Note</b>								
<b>Total</b>	<b>245</b>	<b>305</b>	<b>320</b>	<b>277</b>	<b>248</b>	<b>259</b>	<b>342</b>	<b>260</b>
0–\$25,000	48	61	65	52	56	46	58	47
\$25,001–\$50,000	39	47	47	38	36	35	45	34
\$50,001–\$75,000	12	13	14	12	11	12	14	10
\$75,001–\$100,000	34	44	42	35	31	32	45	30
\$100,001–\$500,000	70	89	94	85	70	80	106	84
\$500,001–\$1,000,000	15	20	23	22	18	20	25	23
\$1,000,001–\$2,000,000	10	12	14	13	11	13	16	13
More than \$2,000,000	17	19	22	22	15	21	32	19
<b>Short Note</b>								
<b>Total</b>	<b>99</b>	<b>160</b>	<b>139</b>	<b>45</b>	<b>64</b>	<b>43</b>	<b>29</b>	<b>43</b>
0–\$25,000	22	31	23	5	8	4	3	6
\$25,001–\$50,000	16	27	23	5	8	5	3	5
\$50,001–\$75,000	4	7	6	2	3	2	2	2
\$75,001–\$100,000	14	26	22	6	9	5	4	5
\$100,001–\$500,000	26	44	41	15	21	14	9	14
\$500,001–\$1,000,000	6	10	9	4	6	4	2	3
\$1,000,001–\$2,000,000	4	5	5	3	4	2	2	2
More than \$2,000,000	7	9	9	5	6	6	4	5
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>6,431</b>	<b>1,659</b>	<b>1,659</b>	<b>1,299</b>	<b>1,402</b>	<b>1,390</b>	<b>1,155</b>	<b>1,257</b>
0–\$25,000	945	201	201	121	141	123	103	119
\$25,001–\$50,000	611	116	116	62	70	65	54	58
\$50,001–\$75,000	214	33	33	19	23	20	16	18
\$75,001–\$100,000	829	172	172	104	116	115	90	95
\$100,001–\$500,000	1,812	380	380	249	278	260	216	244
\$500,001–\$1,000,000	592	155	155	125	131	131	110	129
\$1,000,001–\$2,000,000	429	141	141	131	132	143	117	134
More than \$2,000,000	999	459	459	488	511	532	450	459
<b>Commercial Paper</b>								
<b>Total</b>	<b>89</b>	<b>95</b>	<b>82</b>	<b>62</b>	<b>72</b>	<b>62</b>	<b>56</b>	<b>57</b>
0–\$25,000	<1	<1	—	<1	<1	—	—	<1
\$25,001–\$50,000	<1	1	<1	—	—	—	—	—
\$50,001–\$75,000	<1	<1	—	—	—	—	—	—
\$75,001–\$100,000	<1	1	1	1	1	2	<1	1
\$100,001–\$500,000	2	4	3	3	3	3	2	2
\$500,001–\$1,000,000	5	4	4	3	4	3	3	2
\$1,000,001–\$2,000,000	9	7	6	4	5	4	4	3
More than \$2,000,000	73	79	68	51	59	50	47	49
<b>Other<sup>2</sup></b>								
	<b>132</b>	<b>93</b>	<b>35</b>	<b>32</b>	<b>36</b>	<b>28</b>	<b>32</b>	<b>34</b>

<sup>1</sup>Security definition available on page 117. <sup>2</sup>Includes issues that could not be categorized based on available data.

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

## Coupon Type and Trade Size, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>6,431</b>	<b>1,659</b>	<b>1,303</b>	<b>1,060</b>	<b>1,193</b>	<b>1,123</b>	<b>1,013</b>	<b>913</b>
0–\$25,000	945	201	122	103	131	109	81	91
\$25,001–\$50,000	611	116	62	47	62	47	41	39
\$50,001–\$75,000	214	33	19	15	20	14	14	13
\$75,001–\$100,000	829	172	104	87	102	90	80	77
\$100,001–\$500,000	1,812	380	250	207	241	223	189	175
\$500,001–\$1,000,000	592	155	125	105	115	114	101	90
\$1,000,001–\$2,000,000	429	141	132	107	116	117	104	94
More than \$2,000,000	999	459	488	388	405	409	404	333
<b>Fixed Rate</b>								
<b>Total</b>	<b>35,408</b>	<b>37,680</b>	<b>38,477</b>	<b>38,397</b>	<b>44,531</b>	<b>38,140</b>	<b>35,441</b>	<b>35,619</b>
0–\$25,000	16,951	19,440	20,199	20,557	24,338	20,647	18,685	18,646
\$25,001–\$50,000	7,338	7,427	7,416	7,385	8,610	7,244	6,797	6,917
\$50,001–\$75,000	1,472	1,473	1,520	1,533	1,750	1,505	1,451	1,430
\$75,001–\$100,000	3,351	3,111	3,033	2,895	3,324	2,845	2,716	2,705
\$100,001–\$500,000	4,528	4,434	4,532	4,361	4,763	4,296	4,187	4,206
\$500,001–\$1,000,000	766	842	825	769	805	742	742	790
\$1,000,001–\$2,000,000	421	444	442	414	434	393	395	433
More than \$2,000,000	581	510	509	484	508	467	468	492
<b>Zero Coupon</b>								
<b>Total</b>	<b>1,326</b>	<b>1,583</b>	<b>1,759</b>	<b>1,691</b>	<b>1,772</b>	<b>1,667</b>	<b>1,715</b>	<b>1,610</b>
0–\$25,000	538	675	768	755	829	717	758	717
\$25,001–\$50,000	287	345	388	363	389	356	360	345
\$50,001–\$75,000	87	99	111	105	108	103	105	102
\$75,001–\$100,000	140	160	178	161	168	160	162	154
\$100,001–\$500,000	193	213	231	219	200	229	231	215
\$500,001–\$1,000,000	34	41	38	38	33	42	44	35
\$1,000,001–\$2,000,000	17	21	19	21	18	24	23	19
More than \$2,000,000	30	28	25	29	27	36	32	23
<b>Other<sup>1</sup></b>	<b>221</b>	<b>188</b>	<b>117</b>	<b>94</b>	<b>108</b>	<b>90</b>	<b>88</b>	<b>91</b>

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

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

## Coupon and Trade Type, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate Total</b>	<b>6,431</b>	<b>1,659</b>	<b>1,303</b>	<b>1,060</b>	<b>1,193</b>	<b>1,123</b>	<b>1,013</b>	<b>913</b>
Customer Bought	2,242	753	591	494	534	536	467	439
Customer Sold	3,016	703	582	470	538	487	462	392
Inter-Dealer	1,173	202	130	97	122	100	84	82
<b>Fixed Rate Total</b>	<b>35,408</b>	<b>37,680</b>	<b>38,477</b>	<b>38,397</b>	<b>44,531</b>	<b>38,140</b>	<b>35,441</b>	<b>35,619</b>
Customer Bought	18,882	20,096	19,348	18,350	21,135	17,946	16,714	17,674
Customer Sold	5,864	6,594	7,338	7,736	9,068	7,853	7,368	6,682
Inter-Dealer	10,662	10,991	11,791	12,311	14,329	12,340	11,359	11,263
<b>Zero Coupon Total</b>	<b>1,326</b>	<b>1,583</b>	<b>1,759</b>	<b>1,691</b>	<b>1,772</b>	<b>1,667</b>	<b>1,715</b>	<b>1,610</b>
Customer Bought	616	797	811	751	782	756	741	724
Customer Sold	266	295	362	348	368	328	371	323
Inter-Dealer	444	492	586	593	622	583	603	563
<b>Other<sup>1</sup></b>	<b>221</b>	<b>188</b>	<b>117</b>	<b>94</b>	<b>108</b>	<b>90</b>	<b>88</b>	<b>91</b>

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

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

Variable Rate Demand Obligations<sup>1</sup> Trade Type and Size, 2009<sup>2</sup>–2011

Average daily number of trades

	2009 <sup>2</sup>	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Total</b>	<b>1,039</b>	<b>952</b>	<b>786</b>	<b>863</b>	<b>841</b>	<b>777</b>	<b>662</b>
0–\$25,000	36	30	25	36	22	22	19
\$25,001–\$50,000	16	11	9	13	7	8	6
\$50,001–\$75,000	6	5	4	6	3	3	3
\$75,001–\$100,000	103	70	61	71	65	56	54
\$100,001–\$500,000	231	176	153	176	171	140	126
\$500,001–\$1,000,000	115	103	90	97	99	88	75
\$1,000,001–\$2,000,000	115	114	96	102	105	94	83
More than \$2,000,000	416	443	348	363	369	366	296
<b>Customer Bought</b>	<b>498</b>	<b>447</b>	<b>369</b>	<b>391</b>	<b>401</b>	<b>367</b>	<b>317</b>
0–\$25,000	16	15	11	14	11	10	9
\$25,001–\$50,000	8	6	4	5	4	4	3
\$50,001–\$75,000	3	2	2	2	1	1	1
\$75,001–\$100,000	35	22	21	22	22	21	19
\$100,001–\$500,000	96	71	62	70	68	58	52
\$500,001–\$1,000,000	55	49	42	44	47	41	36
\$1,000,001–\$2,000,000	60	58	49	50	55	46	43
More than \$2,000,000	224	225	179	184	193	186	154
<b>Customer Sold</b>	<b>487</b>	<b>467</b>	<b>388</b>	<b>438</b>	<b>409</b>	<b>384</b>	<b>322</b>
0–\$25,000	18	15	13	22	10	11	10
\$25,001–\$50,000	7	5	5	8	3	4	3
\$50,001–\$75,000	3	2	2	3	2	2	2
\$75,001–\$100,000	56	42	36	43	39	32	31
\$100,001–\$500,000	113	92	82	93	93	76	67
\$500,001–\$1,000,000	53	50	44	49	48	44	36
\$1,000,001–\$2,000,000	51	53	44	49	47	45	38
More than \$2,000,000	186	208	162	172	168	171	136
<b>Inter-Dealer</b>	<b>54</b>	<b>38</b>	<b>29</b>	<b>34</b>	<b>31</b>	<b>27</b>	<b>23</b>
0–\$25,000	2	<1	<1	<1	<1	1	1
\$25,001–\$50,000	1	<1	<1	<1	<1	<1	<1
\$50,001–\$75,000	<1	<1	<1	<1	<1	<1	<1
\$75,001–\$100,000	12	6	4	6	5	3	3
\$100,001–\$500,000	22	13	9	12	10	7	7
\$500,001–\$1,000,000	6	5	4	5	4	4	3
\$1,000,001–\$2,000,000	4	3	3	3	3	3	3
More than \$2,000,000	7	10	7	7	8	9	6

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

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

Auction Rate Securities<sup>1</sup> Trade Type and Size, 2009<sup>2</sup>–2011

Average daily number of trades

	2009 <sup>2</sup>	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Total</b>	<b>249</b>	<b>137</b>	<b>81</b>	<b>94</b>	<b>80</b>	<b>77</b>	<b>73</b>
0–\$25,000	47	21	14	15	13	13	16
\$25,001–\$50,000	38	16	10	11	10	10	9
\$50,001–\$75,000	12	6	4	5	4	5	4
\$75,001–\$100,000	29	15	9	10	8	10	8
\$100,001–\$500,000	74	39	23	29	23	23	19
\$500,001–\$1,000,000	20	13	7	8	7	6	6
\$1,000,001–\$2,000,000	12	10	4	5	4	3	4
More than \$2,000,000	17	18	9	12	12	7	7
<b>Customer Bought</b>							
<b>Total</b>	<b>76</b>	<b>33</b>	<b>23</b>	<b>26</b>	<b>24</b>	<b>22</b>	<b>22</b>
0–\$25,000	13	4	4	4	3	3	4
\$25,001–\$50,000	11	4	3	3	3	3	2
\$50,001–\$75,000	4	2	1	1	1	1	1
\$75,001–\$100,000	8	4	2	3	2	2	2
\$100,001–\$500,000	23	10	7	7	7	6	5
\$500,001–\$1,000,000	7	3	2	3	2	2	2
\$1,000,001–\$2,000,000	4	2	1	2	1	1	1
More than \$2,000,000	6	5	4	4	4	3	3
<b>Customer Sold</b>							
<b>Total</b>	<b>100</b>	<b>60</b>	<b>27</b>	<b>32</b>	<b>25</b>	<b>29</b>	<b>23</b>
0–\$25,000	19	10	5	5	5	5	6
\$25,001–\$50,000	17	8	4	4	3	4	3
\$50,001–\$75,000	5	2	1	2	1	2	1
\$75,001–\$100,000	13	6	3	3	2	5	3
\$100,001–\$500,000	28	15	7	10	6	8	6
\$500,001–\$1,000,000	7	5	2	2	2	2	2
\$1,000,001–\$2,000,000	5	5	1	2	1	1	1
More than \$2,000,000	7	9	3	4	5	2	2
<b>Inter-Dealer</b>							
<b>Total</b>	<b>73</b>	<b>44</b>	<b>30</b>	<b>37</b>	<b>30</b>	<b>26</b>	<b>29</b>
0–\$25,000	15	7	6	6	5	5	7
\$25,001–\$50,000	10	5	4	4	4	3	4
\$50,001–\$75,000	4	2	2	2	2	2	2
\$75,001–\$100,000	8	5	3	4	3	3	3
\$100,001–\$500,000	24	14	10	12	9	9	8
\$500,001–\$1,000,000	6	4	2	3	3	2	2
\$1,000,001–\$2,000,000	3	3	1	2	1	1	1
More than \$2,000,000	3	4	2	4	3	1	2

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



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

## Source of Repayment and Trade Size, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>General Obligation</b>								
<b>Total</b>	<b>13,029</b>	<b>13,243</b>	<b>13,591</b>	<b>13,429</b>	<b>15,678</b>	<b>13,562</b>	<b>12,589</b>	<b>11,936</b>
0–\$25,000	5,403	6,074	6,425	6,455	7,753	6,593	5,908	5,593
\$25,001–\$50,000	2,739	2,714	2,714	2,682	3,170	2,682	2,489	2,399
\$50,001–\$75,000	566	555	577	571	655	573	545	513
\$75,001–\$100,000	1,431	1,265	1,224	1,159	1,356	1,146	1,104	1,035
\$100,001–\$500,000	2,043	1,886	1,909	1,848	2,014	1,867	1,813	1,701
\$500,001–\$1,000,000	364	354	349	334	341	330	341	323
\$1,000,001–\$2,000,000	199	180	181	175	176	171	179	175
More than \$2,000,000	282	214	212	206	214	202	211	198
<b>Revenue</b>								
<b>Total</b>	<b>28,566</b>	<b>26,504</b>	<b>26,737</b>	<b>26,457</b>	<b>30,404</b>	<b>26,118</b>	<b>24,375</b>	<b>25,028</b>
0–\$25,000	12,540	13,737	14,113	14,374	16,856	14,299	13,074	13,326
\$25,001–\$50,000	5,236	4,948	4,927	4,871	5,613	4,728	4,485	4,677
\$50,001–\$75,000	1,142	1,004	1,027	1,031	1,166	999	976	985
\$75,001–\$100,000	2,713	2,065	1,987	1,876	2,117	1,842	1,750	1,802
\$100,001–\$500,000	4,160	2,963	2,920	2,748	3,004	2,686	2,596	2,713
\$500,001–\$1,000,000	943	648	606	548	581	540	513	559
\$1,000,001–\$2,000,000	613	405	393	350	375	349	326	353
More than \$2,000,000	1,218	734	763	659	691	677	655	613
<b>Double Barrel</b>								
<b>Total</b>	<b>1,096</b>	<b>1,159</b>	<b>1,182</b>	<b>1,257</b>	<b>1,410</b>	<b>1,236</b>	<b>1,202</b>	<b>1,182</b>
0–\$25,000	429	518	556	595	698	587	554	544
\$25,001–\$50,000	221	231	227	244	282	240	227	231
\$50,001–\$75,000	46	46	48	52	58	51	50	48
\$75,001–\$100,000	120	112	102	108	121	106	104	101
\$100,001–\$500,000	187	178	180	190	185	194	198	184
\$500,001–\$1,000,000	37	33	31	30	30	26	33	32
\$1,000,001–\$2,000,000	21	18	16	16	16	13	16	17
More than \$2,000,000	35	24	22	21	20	18	21	24
<b>Other<sup>1</sup></b>	<b>695</b>	<b>203</b>	<b>146</b>	<b>98</b>	<b>113</b>	<b>104</b>	<b>92</b>	<b>85</b>

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

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

## Source of Repayment and Coupon Type, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>General Obligation Total</b>	<b>13,029</b>	<b>13,243</b>	<b>13,591</b>	<b>13,429</b>	<b>15,678</b>	<b>13,562</b>	<b>12,589</b>	<b>11,936</b>
Variable Rate	456	149	125	119	128	124	104	119
Fixed Rate	11,904	12,356	12,649	12,492	14,702	12,624	11,633	11,057
Zero Coupon	656	725	813	815	842	812	848	758
Other	13	13	5	4	6	3	3	3
<b>Revenue Total</b>	<b>28,566</b>	<b>26,504</b>	<b>26,737</b>	<b>26,457</b>	<b>30,404</b>	<b>26,118</b>	<b>24,375</b>	<b>25,028</b>
Variable Rate	5,369	1,419	1,110	899	1,012	955	869	762
Fixed Rate	22,492	24,230	24,730	24,719	28,503	24,348	22,675	23,444
Zero Coupon	634	816	881	820	867	803	812	800
Other	71	39	17	18	22	12	18	22
<b>Double Barrel Total</b>	<b>1,096</b>	<b>1,159</b>	<b>1,182</b>	<b>1,257</b>	<b>1,410</b>	<b>1,236</b>	<b>1,202</b>	<b>1,182</b>
Variable Rate	58	26	18	15	19	15	14	13
Fixed Rate	1,004	1,091	1,098	1,185	1,326	1,167	1,132	1,118
Zero Coupon	34	42	65	56	64	53	55	52
Other	<1	<1	1	1	1	1	<1	<1
<b>Other<sup>1</sup></b>	<b>695</b>	<b>203</b>	<b>146</b>	<b>98</b>	<b>113</b>	<b>104</b>	<b>92</b>	<b>85</b>

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

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

## Tax Status and Trade Size, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Tax Exempt Total</b>	<b>39,144</b>	<b>36,851</b>	<b>35,260</b>	<b>36,561</b>	<b>42,425</b>	<b>36,357</b>	<b>33,910</b>	<b>33,685</b>
0–\$25,000	16,659	17,920	17,263	18,588	22,110	18,691	16,892	16,742
\$25,001–\$50,000	7,652	7,341	7,027	7,171	8,406	7,024	6,611	6,673
\$50,001–\$75,000	1,642	1,493	1,477	1,510	1,733	1,482	1,431	1,397
\$75,001–\$100,000	4,018	3,247	3,036	2,941	3,384	2,889	2,768	2,735
\$100,001–\$500,000	5,968	4,619	4,376	4,337	4,735	4,285	4,198	4,139
\$500,001–\$1,000,000	1,212	892	785	780	803	760	768	789
\$1,000,001–\$2,000,000	730	513	463	458	462	446	453	470
More than \$2,000,000	1,263	825	834	775	792	779	789	740
<b>Taxable Total</b>	<b>1,116</b>	<b>2,253</b>	<b>4,548</b>	<b>2,987</b>	<b>3,400</b>	<b>2,950</b>	<b>2,664</b>	<b>2,944</b>
0–\$25,000	301	1,173	2,567	1,629	1,906	1,561	1,458	1,598
\$25,001–\$50,000	169	289	599	421	450	424	381	429
\$50,001–\$75,000	42	64	129	106	108	104	98	112
\$75,001–\$100,000	124	121	218	155	166	160	143	153
\$100,001–\$500,000	250	312	562	387	411	399	348	390
\$500,001–\$1,000,000	76	110	185	116	133	120	102	110
\$1,000,001–\$2,000,000	53	71	116	70	91	72	54	62
More than \$2,000,000	101	113	173	104	134	110	82	89
<b>AMT Total</b>	<b>2,429</b>	<b>1,840</b>	<b>1,777</b>	<b>1,649</b>	<b>1,729</b>	<b>1,663</b>	<b>1,640</b>	<b>1,567</b>
0–\$25,000	1,413	1,237	1,264	1,206	1,291	1,227	1,185	1,123
\$25,001–\$50,000	375	263	242	206	208	201	209	205
\$50,001–\$75,000	70	49	46	38	39	36	41	37
\$75,001–\$100,000	122	74	61	47	46	46	47	50
\$100,001–\$500,000	172	98	75	65	60	66	62	71
\$500,001–\$1,000,000	55	34	20	18	19	18	19	17
\$1,000,001–\$2,000,000	50	23	17	18	17	18	18	16
More than \$2,000,000	172	62	53	51	50	51	58	47
<b>Other<sup>1</sup></b>	<b>697</b>	<b>166</b>	<b>71</b>	<b>45</b>	<b>51</b>	<b>49</b>	<b>43</b>	<b>36</b>

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

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

## Tax Status and Coupon Type, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Tax Exempt Total</b>	<b>39,144</b>	<b>36,851</b>	<b>35,260</b>	<b>36,561</b>	<b>42,425</b>	<b>36,357</b>	<b>33,910</b>	<b>33,685</b>
Variable Rate	4,889	1,329	1,083	913	1,015	972	873	793
Fixed Rate	32,938	34,031	32,503	34,063	39,722	33,823	31,441	31,398
Zero Coupon	1,257	1,418	1,594	1,522	1,610	1,505	1,544	1,429
Other	60	72	79	63	77	57	52	65
<b>Taxable Total</b>	<b>1,116</b>	<b>2,253</b>	<b>4,548</b>	<b>2,987</b>	<b>3,400</b>	<b>2,950</b>	<b>2,664</b>	<b>2,944</b>
Variable Rate	567	119	64	35	45	35	30	31
Fixed Rate	466	1,960	4,309	2,778	3,186	2,747	2,462	2,729
Zero Coupon	62	161	161	166	158	159	168	178
Other	21	13	14	8	11	9	5	6
<b>AMT Total</b>	<b>2,429</b>	<b>1,840</b>	<b>1,777</b>	<b>1,649</b>	<b>1,729</b>	<b>1,663</b>	<b>1,640</b>	<b>1,567</b>
Variable Rate	427	147	109	88	102	89	88	72
Fixed Rate	1,996	1,687	1,664	1,555	1,622	1,570	1,538	1,491
Zero Coupon	4	4	3	3	4	3	3	3
Other	2	2	1	4	1	1	11	1
<b>Other<sup>1</sup></b>	<b>697</b>	<b>166</b>	<b>71</b>	<b>45</b>	<b>51</b>	<b>49</b>	<b>43</b>	<b>36</b>

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

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

## Sector and Coupon Type, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Total</b>	<b>43,386</b>	<b>41,110</b>	<b>41,656</b>	<b>41,241</b>	<b>47,605</b>	<b>41,020</b>	<b>38,257</b>	<b>38,232</b>
Education	9,575	9,268	9,427	9,451	11,181	9,646	8,690	8,326
Health	4,740	4,313	3,990	3,779	4,140	3,508	3,587	3,890
Housing	1,646	1,223	1,139	1,056	1,125	1,047	1,004	1,052
Tax-Revenue	2,802	3,127	3,443	3,572	4,105	3,436	3,309	3,450
Transportation	3,994	3,718	3,848	3,817	4,481	3,859	3,461	3,482
Utility	5,558	5,230	5,303	5,371	6,318	5,426	4,848	4,916
Various Purpose	3,961	4,052	4,148	4,003	4,807	3,958	3,640	3,623
Other	11,110	10,177	10,357	10,192	11,448	10,141	9,717	9,491
<b>Variable Rate</b>								
<b>Total</b>	<b>6,431</b>	<b>1,659</b>	<b>1,303</b>	<b>1,060</b>	<b>1,193</b>	<b>1,123</b>	<b>1,013</b>	<b>913</b>
Education	968	280	209	155	171	170	153	127
Health	1,443	328	257	206	225	220	194	186
Housing	296	109	74	69	74	71	73	58
Tax-Revenue	172	54	40	35	40	35	37	27
Transportation	452	93	66	50	57	52	49	40
Utility	687	125	100	83	95	87	80	69
Various Purpose	330	97	86	80	87	80	66	85
Other	2,083	574	471	383	443	408	361	321
<b>Fixed Rate</b>								
<b>Total</b>	<b>35,408</b>	<b>37,680</b>	<b>38,477</b>	<b>38,397</b>	<b>44,531</b>	<b>38,140</b>	<b>35,441</b>	<b>35,619</b>
Education	8,004	8,322	8,459	8,529	10,196	8,716	7,742	7,500
Health	3,259	3,939	3,684	3,529	3,869	3,245	3,346	3,666
Housing	1,313	1,081	1,033	959	1,018	949	898	972
Tax-Revenue	2,539	2,952	3,226	3,358	3,883	3,225	3,098	3,240
Transportation	3,423	3,447	3,588	3,595	4,267	3,625	3,245	3,261
Utility	4,702	4,964	5,061	5,150	6,062	5,198	4,642	4,722
Various Purpose	3,549	3,870	3,986	3,860	4,649	3,819	3,516	3,474
Other	8,619	9,106	9,440	9,416	10,587	9,363	8,954	8,784
<b>Zero Coupon</b>								
<b>Total</b>	<b>1,326</b>	<b>1,583</b>	<b>1,759</b>	<b>1,691</b>	<b>1,772</b>	<b>1,667</b>	<b>1,715</b>	<b>1,610</b>
Education	585	655	754	759	802	756	791	686
Health	35	44	48	44	47	43	47	38
Housing	26	23	25	22	28	21	21	19
Tax-Revenue	90	120	177	178	180	175	174	183
Transportation	119	175	194	171	157	182	167	181
Utility	134	136	141	137	159	139	126	125
Various Purpose	80	83	76	63	71	59	58	64
Other	257	348	345	317	330	292	332	314
<b>Other<sup>1</sup></b>	<b>221</b>	<b>188</b>	<b>117</b>	<b>94</b>	<b>108</b>	<b>90</b>	<b>88</b>	<b>91</b>

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

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

## Remaining Maturity and Coupon Type, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>6,431</b>	<b>1,659</b>	<b>1,303</b>	<b>1,060</b>	<b>1,193</b>	<b>1,123</b>	<b>1,013</b>	<b>913</b>
0–9 Months	6	3	3	2	2	3	2	3
>9 Months–2 Years	24	6	5	7	6	8	8	7
>2 Years–5 Years	75	22	25	31	33	31	29	30
>5 Years–10 Years	398	117	94	78	84	85	73	71
>10 Years–15 Years	873	226	171	152	161	161	146	140
>15 Years–20 Years	1,103	276	234	204	235	209	201	171
>20 Years–30 Years	3,082	792	620	472	547	505	444	392
More than 30 Years	849	200	139	101	114	111	95	84
Unavailable	21	15	12	13	12	11	15	15
<b>Fixed Rate</b>								
<b>Total</b>	<b>35,408</b>	<b>37,680</b>	<b>38,477</b>	<b>38,397</b>	<b>44,531</b>	<b>38,140</b>	<b>35,441</b>	<b>35,619</b>
0–9 Months	829	772	810	803	983	810	615	810
>9 Months–2 Years	1,593	1,512	1,546	1,616	1,877	1,546	1,627	1,418
>2 Years–5 Years	4,092	4,334	4,287	4,428	5,468	4,501	3,870	3,899
>5 Years–10 Years	6,536	7,553	7,774	7,943	9,696	8,136	7,071	6,910
>10 Years–15 Years	6,348	6,814	6,950	6,989	7,943	7,103	6,495	6,438
>15 Years–20 Years	6,169	6,449	6,591	6,442	7,087	6,353	6,056	6,289
>20 Years–30 Years	8,411	9,024	9,212	9,085	10,517	8,604	8,683	8,565
More than 30 Years	1,425	1,221	1,305	1,085	955	1,084	1,019	1,283
Unavailable	5	3	3	5	5	3	5	7
<b>Zero Coupon</b>								
<b>Total</b>	<b>1,326</b>	<b>1,583</b>	<b>1,759</b>	<b>1,691</b>	<b>1,772</b>	<b>1,667</b>	<b>1,715</b>	<b>1,610</b>
0–9 Months	54	45	44	42	50	44	35	39
>9 Months–2 Years	96	94	95	100	123	79	107	90
>2 Years–5 Years	201	226	258	265	321	254	253	233
>5 Years–10 Years	322	405	430	417	493	408	392	377
>10 Years–15 Years	287	341	368	337	347	330	353	318
>15 Years–20 Years	201	241	289	246	214	244	261	263
>20 Years–30 Years	135	197	230	225	172	235	253	238
More than 30 Years	30	35	44	60	52	74	62	51
Unavailable	<1	<1	<1	<1	—	—	<1	—
<b>Other<sup>1</sup></b>	<b>221</b>	<b>188</b>	<b>117</b>	<b>94</b>	<b>108</b>	<b>90</b>	<b>88</b>	<b>91</b>

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

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

## Final Maturity and Coupon Type, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>6,431</b>	<b>1,659</b>	<b>1,303</b>	<b>1,060</b>	<b>1,193</b>	<b>1,123</b>	<b>1,013</b>	<b>913</b>
0–9 Months	1	<1	1	1	1	1	1	1
>9 Months–2 Years	3	<1	1	1	1	1	1	1
>2 Years–5 Years	12	4	3	4	3	4	3	4
>5 Years–10 Years	101	15	15	12	13	14	12	10
>10 Years–15 Years	360	85	54	40	46	42	36	36
>15 Years–20 Years	874	227	168	129	146	145	116	110
>20 Years–30 Years	2,947	801	647	538	605	566	518	465
More than 30 Years	2,112	525	411	334	377	348	325	287
Unavailable	21	1	3	1	1	2	1	1
<b>Fixed Rate</b>								
<b>Total</b>	<b>34,408</b>	<b>37,680</b>	<b>38,477</b>	<b>38,397</b>	<b>44,531</b>	<b>38,140</b>	<b>35,441</b>	<b>35,619</b>
0–9 Months	99	162	141	46	65	45	30	44
>9 Months–2 Years	243	303	327	285	254	269	346	267
>2 Years–5 Years	1,366	1,529	1,566	1,502	1,668	1,543	1,319	1,483
>5 Years–10 Years	5,741	6,291	6,478	6,336	7,667	6,454	5,564	5,692
>10 Years–15 Years	6,859	7,312	7,464	7,705	9,124	7,764	6,979	6,986
>15 Years–20 Years	7,185	7,414	7,309	7,226	8,188	7,212	6,647	6,882
>20 Years–30 Years	9,964	11,168	11,366	11,424	13,454	11,134	10,759	10,392
More than 30 Years	3,951	3,502	3,826	3,873	4,112	3,719	3,797	3,871
Unavailable	—	—	—	—	—	—	—	—
<b>Zero Coupon</b>								
<b>Total</b>	<b>1,326</b>	<b>1,583</b>	<b>1,759</b>	<b>1,691</b>	<b>1,772</b>	<b>1,667</b>	<b>1,715</b>	<b>1,610</b>
0–9 Months	<1	<1	<1	<1	<1	<1	<1	1
>9 Months–2 Years	2	3	2	1	1	1	1	2
>2 Years–5 Years	18	19	19	16	17	18	14	15
>5 Years–10 Years	113	121	98	100	109	105	92	93
>10 Years–15 Years	233	265	243	222	257	213	210	211
>15 Years–20 Years	419	467	500	444	512	412	457	396
>20 Years–30 Years	448	606	760	747	736	756	774	723
More than 30 Years	93	103	137	159	138	163	166	169
Unavailable	—	—	—	—	—	—	—	—
<b>Other<sup>1</sup></b>	<b>221</b>	<b>188</b>	<b>117</b>	<b>94</b>	<b>108</b>	<b>90</b>	<b>88</b>	<b>91</b>

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

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

State<sup>1</sup>, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Alabama	506	455	471	475	493	454	496	454
Alaska	121	113	106	106	125	105	89	107
Arizona	842	758	778	771	919	778	664	726
Arkansas	177	194	199	181	180	208	162	174
California	6,589	6,461	6,364	6,265	6,737	6,119	6,180	6,034
Colorado	773	703	708	675	787	653	615	647
Connecticut	671	565	582	575	670	535	549	549
Delaware	102	96	94	89	97	65	76	117
District of Columbia	241	267	220	262	244	311	234	257
Florida	2,607	2,507	2,556	2,457	2,717	2,492	2,397	2,228
Georgia	911	846	846	917	1,058	932	816	866
Hawaii	146	162	177	196	221	180	197	185
Idaho	134	84	106	91	111	82	101	68
Illinois	1,380	1,342	1,943	1,813	2,206	1,675	1,629	1,751
Indiana	681	650	604	610	671	606	588	577
Iowa	219	241	236	239	250	279	214	216
Kansas	396	359	344	323	345	330	309	310
Kentucky	437	398	408	403	437	424	369	384
Louisiana	389	418	418	391	427	364	380	394
Maine	155	136	146	138	149	148	126	129
Maryland	661	580	543	643	761	630	569	615
Massachusetts	1,225	1,045	1,091	1,092	1,273	1,143	971	987
Michigan	1,238	1,234	1,253	1,129	1,273	1,161	1,032	1,056
Minnesota	740	622	643	613	757	569	548	581
Mississippi	167	156	150	161	167	157	166	154
Missouri	798	660	734	653	705	681	597	630
Montana	89	60	88	71	77	79	69	60
Nebraska	272	269	251	257	289	253	249	237
Nevada	290	320	374	327	356	319	312	320
New Hampshire	128	132	127	120	138	116	108	118
New Jersey	1,891	1,756	1,851	1,783	2,219	1,805	1,565	1,555
New Mexico	183	150	149	142	185	143	124	115
New York	5,024	4,373	4,104	4,260	5,201	4,228	3,755	3,879
North Carolina	938	821	754	745	964	744	630	647
North Dakota	54	55	62	60	61	56	58	65
Ohio	1,228	1,227	1,303	1,244	1,501	1,239	1,104	1,136
Oklahoma	272	226	249	245	300	229	211	239
Oregon	505	475	480	488	579	574	411	389
Pennsylvania	1,910	1,927	1,981	1,920	2,182	1,976	1,709	1,820
Puerto Rico	1,088	1,371	1,277	1,278	1,535	1,280	1,146	1,157
Rhode Island	147	146	155	161	169	193	150	130
South Carolina	554	512	513	533	679	510	470	478
South Dakota	44	56	51	55	68	49	45	57
Tennessee	547	455	438	401	458	371	372	405
Texas	3,259	3,152	3,176	3,263	3,778	3,241	3,205	2,837
Utah	184	181	186	194	251	206	177	143
Vermont	80	78	74	65	73	58	69	60
Virgin Islands	28	30	37	36	37	31	47	28
Virginia	822	707	706	763	838	738	735	741
Washington	804	826	845	894	1,131	855	800	793
West Virginia	129	115	120	112	109	105	115	116
Wisconsin	503	560	511	486	572	472	470	430
Wyoming	40	32	35	35	44	27	34	35
Unavailable	65	45	39	39	30	43	41	43

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



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

New Issues by Security Type<sup>1</sup>, 2008–2011

Average daily number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Bond	6,206	8,452	8,240	5,736	4,276	5,354	5,324	7,975
Long Note	167	232	213	178	112	160	266	172
Short Note	82	135	117	28	21	26	26	39
Variable (Long and Short)	130	56	26	25	13	40	15	30

<sup>1</sup>New issue trades are trades where the difference between the trade date and the dated date is less than or equal to 28 days. Security definition available on page 117.

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Part Nine  
Municipal Market Average Daily  
Number of Unique Securities  
Traded by Issue Type, 2008–2011

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

Security Type<sup>1</sup> and Trade Size, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Bond</b>								
<b>Total</b>	<b>11,818</b>	<b>12,955</b>	<b>14,178</b>	<b>14,482</b>	<b>16,631</b>	<b>14,868</b>	<b>13,736</b>	<b>12,738</b>
0–\$25,000	6,809	7,698	8,322	8,630	10,083	8,905	8,082	7,482
\$25,001–\$50,000	3,316	3,601	3,767	3,736	4,316	3,767	3,502	3,371
\$50,001–\$75,000	872	909	937	931	1,049	927	888	864
\$75,001–\$100,000	1,590	1,611	1,635	1,565	1,772	1,567	1,490	1,438
\$100,001–\$500,000	1,962	2,041	2,179	2,145	2,295	2,178	2,088	2,021
\$500,001–\$1,000,000	401	436	439	429	440	424	420	434
\$1,000,001–\$2,000,000	241	249	252	245	254	239	236	252
More than \$2,000,000	305	251	256	260	270	255	257	260
<b>Long Note</b>								
<b>Total</b>	<b>102</b>	<b>107</b>	<b>126</b>	<b>109</b>	<b>108</b>	<b>112</b>	<b>104</b>	<b>112</b>
0–\$25,000	24	25	29	22	25	22	21	22
\$25,001–\$50,000	22	24	25	19	19	19	18	20
\$50,001–\$75,000	8	9	10	7	7	8	7	7
\$75,001–\$100,000	19	23	23	18	18	18	17	18
\$100,001–\$500,000	37	44	48	42	39	43	40	46
\$500,001–\$1,000,000	9	11	14	12	11	12	12	14
\$1,000,001–\$2,000,000	7	8	8	8	7	9	9	8
More than \$2,000,000	10	11	11	11	9	12	14	11
<b>Short Note</b>								
<b>Total</b>	<b>13</b>	<b>16</b>	<b>20</b>	<b>17</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>20</b>
0–\$25,000	2	3	4	3	3	2	2	3
\$25,001–\$50,000	2	3	4	3	4	3	2	3
\$50,001–\$75,000	1	2	2	1	2	1	1	2
\$75,001–\$100,000	2	4	4	3	3	3	2	3
\$100,001–\$500,000	5	8	9	7	7	7	6	9
\$500,001–\$1,000,000	2	3	3	2	2	3	2	2
\$1,000,001–\$2,000,000	1	2	2	2	2	2	1	2
More than \$2,000,000	3	3	3	3	3	3	2	3
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>1,649</b>	<b>743</b>	<b>670</b>	<b>554</b>	<b>604</b>	<b>583</b>	<b>549</b>	<b>480</b>
0–\$25,000	249	74	54	44	55	44	39	39
\$25,001–\$50,000	207	51	31	23	30	22	20	19
\$50,001–\$75,000	102	19	11	9	12	8	8	8
\$75,001–\$100,000	382	111	72	61	72	65	56	54
\$100,001–\$500,000	676	219	163	137	157	150	126	115
\$500,001–\$1,000,000	321	108	94	79	89	85	76	67
\$1,000,001–\$2,000,000	260	102	100	83	91	90	79	72
More than \$2,000,000	524	276	307	246	257	254	261	212
<b>Commercial Paper</b>								
<b>Total</b>	<b>49</b>	<b>47</b>	<b>43</b>	<b>40</b>	<b>44</b>	<b>38</b>	<b>37</b>	<b>39</b>
0–\$25,000	<1	<1	—	<1	<1	—	—	<1
\$25,001–\$50,000	<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	1	2	2	2	2	2	1	1
\$500,001–\$1,000,000	4	3	3	2	3	2	2	2
\$1,000,001–\$2,000,000	6	5	4	3	4	3	3	3
More than \$2,000,000	43	42	37	34	37	32	33	35
<b>Other<sup>2</sup></b>								
	<b>34</b>	<b>35</b>	<b>17</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>11</b>	<b>12</b>

<sup>1</sup>Security definition available on page 117. <sup>2</sup>Includes issues that could not be categorized based on available data.

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

## Coupon Type and Trade Size, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate Total</b>	<b>1,650</b>	<b>743</b>	<b>670</b>	<b>554</b>	<b>604</b>	<b>583</b>	<b>549</b>	<b>480</b>
0–\$25,000	249	74	54	44	55	44	39	39
\$25,001–\$50,000	207	51	31	23	30	22	20	19
\$50,001–\$75,000	102	19	11	9	12	8	8	8
\$75,001–\$100,000	382	111	72	61	72	65	56	54
\$100,001–\$500,000	676	219	163	137	157	150	126	115
\$500,001–\$1,000,000	321	108	94	79	89	85	76	67
\$1,000,001–\$2,000,000	260	102	100	83	91	90	79	72
More than \$2,000,000	524	276	307	246	257	254	261	212
<b>Fixed Rate Total</b>	<b>11,400</b>	<b>12,486</b>	<b>13,638</b>	<b>13,940</b>	<b>16,027</b>	<b>14,345</b>	<b>13,171</b>	<b>12,264</b>
0–\$25,000	6,553	7,406	7,984	8,297	9,703	8,588	7,743	7,185
\$25,001–\$50,000	3,193	3,457	3,598	3,572	4,138	3,608	3,336	3,219
\$50,001–\$75,000	831	862	885	881	997	879	834	816
\$75,001–\$100,000	1,542	1,556	1,572	1,503	1,708	1,507	1,423	1,379
\$100,001–\$500,000	1,921	1,996	2,129	2,092	2,246	2,121	2,025	1,978
\$500,001–\$1,000,000	397	431	438	425	437	418	412	433
\$1,000,001–\$2,000,000	240	248	253	244	253	237	234	252
More than \$2,000,000	302	252	259	260	268	254	257	261
<b>Zero Coupon Total</b>	<b>534</b>	<b>593</b>	<b>686</b>	<b>667</b>	<b>727</b>	<b>651</b>	<b>684</b>	<b>606</b>
0–\$25,000	282	320	370	358	408	341	362	322
\$25,001–\$50,000	147	171	197	185	201	180	186	173
\$50,001–\$75,000	50	57	64	59	60	58	61	57
\$75,001–\$100,000	69	81	90	83	85	81	86	80
\$100,001–\$500,000	83	96	107	102	94	106	110	98
\$500,001–\$1,000,000	16	19	18	19	16	21	22	17
\$1,000,001–\$2,000,000	9	11	10	11	10	12	12	10
More than \$2,000,000	15	14	12	14	13	16	16	12
<b>Other<sup>1</sup></b>	<b>84</b>	<b>82</b>	<b>59</b>	<b>52</b>	<b>58</b>	<b>51</b>	<b>48</b>	<b>52</b>

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

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

## Coupon and Trade Type, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate Total</b>	<b>1,650</b>	<b>743</b>	<b>670</b>	<b>554</b>	<b>604</b>	<b>583</b>	<b>549</b>	<b>480</b>
Customer Bought	1,119	488	430	362	389	385	355	317
Customer Sold	1,155	495	449	372	408	392	370	321
Inter-Dealer	376	106	77	56	68	58	51	45
<b>Fixed Rate Total</b>	<b>11,400</b>	<b>12,486</b>	<b>13,638</b>	<b>13,940</b>	<b>16,027</b>	<b>14,345</b>	<b>13,171</b>	<b>12,264</b>
Customer Bought	8,077	8,895	9,670	9,792	11,225	10,068	9,156	8,750
Customer Sold	5,216	5,805	6,420	6,783	8,027	6,901	6,441	5,788
Inter-Dealer	4,992	5,357	6,084	6,352	7,434	6,522	5,906	5,569
<b>Zero Coupon Total</b>	<b>534</b>	<b>593</b>	<b>686</b>	<b>667</b>	<b>727</b>	<b>651</b>	<b>684</b>	<b>606</b>
Customer Bought	363	412	472	451	495	444	458	407
Customer Sold	244	267	322	308	332	295	322	286
Inter-Dealer	237	248	304	311	336	301	318	287
<b>Other<sup>1</sup></b>	<b>84</b>	<b>82</b>	<b>59</b>	<b>52</b>	<b>58</b>	<b>51</b>	<b>48</b>	<b>52</b>

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

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

## Source of Repayment and Trade Size, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>General Obligation Total</b>	<b>4,653</b>	<b>4,976</b>	<b>5,318</b>	<b>5,367</b>	<b>6,132</b>	<b>5,564</b>	<b>5,134</b>	<b>4,655</b>
0–\$25,000	2,369	2,646	2,767	2,845	3,343	2,970	2,674	2,403
\$25,001–\$50,000	1,250	1,332	1,367	1,343	1,565	1,375	1,262	1,177
\$50,001–\$75,000	324	330	338	330	373	335	318	295
\$75,001–\$100,000	672	655	654	619	712	621	595	549
\$100,001–\$500,000	902	908	953	932	986	964	923	858
\$500,001–\$1,000,000	194	192	195	190	188	191	196	185
\$1,000,001–\$2,000,000	117	106	109	107	106	107	109	106
More than \$2,000,000	157	116	120	119	119	116	126	116
<b>Revenue Total</b>	<b>8,489</b>	<b>8,420</b>	<b>9,186</b>	<b>9,286</b>	<b>10,666</b>	<b>9,486</b>	<b>8,772</b>	<b>8,248</b>
0–\$25,000	4,517	4,943	5,404	5,601	6,530	5,741	5,231	4,925
\$25,001–\$50,000	2,187	2,239	2,342	2,315	2,665	2,310	2,167	2,124
\$50,001–\$75,000	625	581	593	589	662	580	556	558
\$75,001–\$100,000	1,247	1,036	1,022	970	1,088	972	912	910
\$100,001–\$500,000	1,665	1,320	1,348	1,297	1,417	1,307	1,229	1,237
\$500,001–\$1,000,000	500	347	335	314	336	315	294	313
\$1,000,001–\$2,000,000	363	242	242	221	237	223	206	218
More than \$2,000,000	633	400	430	380	397	387	386	349
<b>Double Barrel Total</b>	<b>367</b>	<b>415</b>	<b>472</b>	<b>501</b>	<b>551</b>	<b>518</b>	<b>491</b>	<b>443</b>
0–\$25,000	183	217	239	255	297	264	241	220
\$25,001–\$50,000	98	111	118	123	140	126	115	111
\$50,001–\$75,000	25	28	29	31	35	31	30	28
\$75,001–\$100,000	53	56	57	59	64	59	58	54
\$100,001–\$500,000	76	83	94	101	94	104	108	96
\$500,001–\$1,000,000	18	17	18	18	17	16	19	19
\$1,000,001–\$2,000,000	12	10	10	10	10	9	10	10
More than \$2,000,000	16	12	13	13	12	11	13	14
<b>Other<sup>1</sup></b>	<b>157</b>	<b>91</b>	<b>77</b>	<b>60</b>	<b>67</b>	<b>60</b>	<b>56</b>	<b>56</b>

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



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

## Source of Repayment and Coupon Type, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>General Obligation Total</b>	<b>4,653</b>	<b>4,976</b>	<b>5,318</b>	<b>5,367</b>	<b>6,132</b>	<b>5,564</b>	<b>5,134</b>	<b>4,655</b>
Variable Rate	151	66	61	55	59	57	53	49
Fixed Rate	4,227	4,609	4,922	4,976	5,711	5,171	4,729	4,310
Zero Coupon	271	297	333	335	359	335	350	294
Other	5	5	2	2	3	1	2	1
<b>Revenue Total</b>	<b>8,489</b>	<b>8,420</b>	<b>9,186</b>	<b>9,286</b>	<b>10,666</b>	<b>9,486</b>	<b>8,772</b>	<b>8,248</b>
Variable Rate	1,392	642	573	477	517	501	476	415
Fixed Rate	6,833	7,487	8,279	8,493	9,799	8,685	7,980	7,538
Zero Coupon	249	278	326	309	343	294	311	290
Other	15	14	8	6	7	6	5	5
<b>Double Barrel Total</b>	<b>367</b>	<b>415</b>	<b>472</b>	<b>501</b>	<b>551</b>	<b>518</b>	<b>491</b>	<b>443</b>
Variable Rate	14	9	9	7	8	7	7	6
Fixed Rate	338	388	436	470	516	490	462	415
Zero Coupon	14	19	27	23	26	22	23	21
Other	<1	<1	<1	<1	1	<1	<1	<1
<b>Other<sup>1</sup></b>	<b>157</b>	<b>91</b>	<b>77</b>	<b>60</b>	<b>67</b>	<b>60</b>	<b>56</b>	<b>56</b>

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

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

## Tax Status and Trade Size, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Tax Exempt Total</b>	<b>12,532</b>	<b>12,866</b>	<b>13,581</b>	<b>13,781</b>	<b>15,901</b>	<b>14,191</b>	<b>13,034</b>	<b>12,046</b>
0–\$25,000	6,577	7,231	7,508	7,780	9,177	8,055	7,239	6,682
\$25,001–\$50,000	3,334	3,468	3,490	3,490	4,065	3,519	3,259	3,131
\$50,001–\$75,000	916	878	865	869	987	866	824	800
\$75,001–\$100,000	1,862	1,651	1,595	1,541	1,753	1,542	1,462	1,411
\$100,001–\$500,000	2,464	2,136	2,126	2,121	2,282	2,162	2,058	1,985
\$500,001–\$1,000,000	644	488	449	452	464	451	445	451
\$1,000,001–\$2,000,000	435	311	294	291	297	290	286	290
More than \$2,000,000	667	462	492	458	467	456	474	435
<b>Taxable Total</b>	<b>305</b>	<b>404</b>	<b>841</b>	<b>870</b>	<b>863</b>	<b>849</b>	<b>876</b>	<b>891</b>
0–\$25,000	102	188	462	519	514	496	525	541
\$25,001–\$50,000	60	97	217	192	196	192	185	194
\$50,001–\$75,000	21	33	69	58	60	58	57	59
\$75,001–\$100,000	51	58	106	82	87	85	77	77
\$100,001–\$500,000	98	127	233	179	185	184	172	175
\$500,001–\$1,000,000	35	50	89	61	68	63	55	57
\$1,000,001–\$2,000,000	25	34	60	37	48	39	30	34
More than \$2,000,000	44	42	70	49	61	52	40	43
<b>AMT Total</b>	<b>673</b>	<b>560</b>	<b>593</b>	<b>536</b>	<b>622</b>	<b>562</b>	<b>520</b>	<b>444</b>
0–\$25,000	390	386	440	402	478	424	382	326
\$25,001–\$50,000	140	117	120	99	108	100	100	88
\$50,001–\$75,000	37	28	27	22	23	21	23	21
\$75,001–\$100,000	59	39	32	25	26	25	25	25
\$100,001–\$500,000	81	49	37	31	31	32	31	32
\$500,001–\$1,000,000	33	20	12	11	12	11	11	11
\$1,000,001–\$2,000,000	32	15	11	12	12	12	12	11
More than \$2,000,000	97	39	34	33	31	33	39	31
<b>Other<sup>1</sup></b>	<b>157</b>	<b>73</b>	<b>38</b>	<b>25</b>	<b>30</b>	<b>27</b>	<b>23</b>	<b>21</b>

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

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

## Tax Status and Coupon Type, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Tax Exempt Total</b>	<b>12,532</b>	<b>12,866</b>	<b>13,581</b>	<b>13,781</b>	<b>15,901</b>	<b>14,191</b>	<b>13,034</b>	<b>12,046</b>
Variable Rate	1,259	591	554	467	506	494	464	406
Fixed Rate	10,757	11,690	12,348	12,661	14,678	13,057	11,902	11,050
Zero Coupon	505	555	640	618	677	606	635	554
Other	12	30	40	36	40	34	33	36
<b>Taxable Total</b>	<b>305</b>	<b>404</b>	<b>841</b>	<b>870</b>	<b>863</b>	<b>849</b>	<b>876</b>	<b>891</b>
Variable Rate	120	46	31	21	26	21	19	20
Fixed Rate	151	316	759	797	784	781	806	817
Zero Coupon	26	36	45	47	48	43	48	51
Other	8	6	6	4	6	5	3	4
<b>AMT Total</b>	<b>673</b>	<b>560</b>	<b>593</b>	<b>536</b>	<b>622</b>	<b>562</b>	<b>520</b>	<b>444</b>
Variable Rate	179	80	61	52	55	52	55	45
Fixed Rate	491	478	531	483	565	507	462	397
Zero Coupon	2	2	2	2	2	2	2	1
Other	1	1	<1	1	<1	<1	1	1
<b>Other<sup>1</sup></b>	<b>157</b>	<b>73</b>	<b>38</b>	<b>25</b>	<b>30</b>	<b>27</b>	<b>23</b>	<b>21</b>

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

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

## Sector and Coupon Type, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Total</b>	<b>13,667</b>	<b>13,902</b>	<b>15,053</b>	<b>15,213</b>	<b>17,416</b>	<b>15,629</b>	<b>14,452</b>	<b>13,401</b>
Education	3,408	3,576	3,792	3,847	4,484	3,995	3,624	3,298
Health	1,217	1,113	1,236	1,194	1,357	1,197	1,158	1,067
Housing	522	418	422	395	454	413	367	347
Tax-Revenue	951	1,067	1,255	1,302	1,463	1,312	1,239	1,196
Transportation	997	1,060	1,173	1,206	1,407	1,237	1,132	1,052
Utilities	1,687	1,752	1,904	1,971	2,250	2,040	1,860	1,740
Various Purpose	1,159	1,277	1,408	1,424	1,666	1,470	1,346	1,220
Other	3,727	3,639	3,863	3,875	4,335	3,965	3,727	3,481
<b>Variable Rate Total</b>	<b>1,650</b>	<b>743</b>	<b>670</b>	<b>554</b>	<b>604</b>	<b>583</b>	<b>549</b>	<b>480</b>
Education	277	127	108	87	95	93	86	74
Health	306	134	130	104	113	109	103	92
Housing	155	65	48	46	46	47	50	39
Tax-Revenue	38	19	20	18	20	19	18	15
Transportation	88	37	33	27	29	29	27	24
Utilities	152	60	53	44	50	46	43	37
Various Purpose	76	39	38	33	36	34	31	30
Other	558	262	240	195	215	205	190	169
<b>Fixed Rate Total</b>	<b>11,400</b>	<b>12,486</b>	<b>13,638</b>	<b>13,940</b>	<b>16,027</b>	<b>14,345</b>	<b>13,171</b>	<b>12,264</b>
Education	2,886	3,175	3,371	3,445	4,048	3,586	3,209	2,951
Health	896	961	1,086	1,071	1,223	1,069	1,035	959
Housing	351	338	358	336	392	353	305	297
Tax-Revenue	879	1,005	1,170	1,218	1,374	1,229	1,155	1,117
Transportation	872	975	1,079	1,121	1,323	1,154	1,044	970
Utilities	1,471	1,630	1,788	1,867	2,128	1,935	1,760	1,650
Various Purpose	1,045	1,203	1,337	1,364	1,597	1,411	1,289	1,163
Other	3,000	3,198	3,448	3,517	3,941	3,608	3,373	3,156
<b>Zero Coupon Total</b>	<b>534</b>	<b>593</b>	<b>686</b>	<b>667</b>	<b>727</b>	<b>651</b>	<b>684</b>	<b>606</b>
Education	239	270	311	313	339	313	327	271
Health	15	17	20	19	20	19	20	17
Housing	11	11	12	10	13	10	10	9
Tax-Revenue	33	43	64	65	68	64	66	64
Transportation	37	46	60	57	56	54	60	59
Utilities	60	60	63	59	71	59	56	52
Various Purpose	37	35	34	28	33	26	26	27
Other	101	111	122	115	128	106	119	108
<b>Other<sup>1</sup></b>	<b>84</b>	<b>82</b>	<b>59</b>	<b>52</b>	<b>58</b>	<b>51</b>	<b>48</b>	<b>52</b>

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

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

## Remaining Maturity and Coupon Type, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>1,650</b>	<b>743</b>	<b>670</b>	<b>554</b>	<b>604</b>	<b>583</b>	<b>549</b>	<b>480</b>
0–9 Months	3	2	2	1	1	1	1	2
>9 Months–2 Years	11	4	3	4	3	4	4	4
>2 Years–5 Years	33	13	15	18	19	19	17	18
>5 Years–10 Years	133	61	52	44	46	47	44	40
>10 Years–15 Years	237	110	92	80	86	87	77	70
>15 Years–20 Years	284	119	113	99	108	101	102	85
>20 Years–30 Years	766	354	322	250	277	262	248	212
More than 30 Years	174	72	63	50	55	54	48	42
Unavailable	8	8	7	7	7	7	8	7
<b>Fixed Rate</b>								
<b>Total</b>	<b>11,400</b>	<b>12,486</b>	<b>13,638</b>	<b>13,940</b>	<b>16,027</b>	<b>14,345</b>	<b>13,171</b>	<b>12,264</b>
0–9 Months	404	330	365	408	475	418	324	419
>9 Months–2 Years	794	710	751	784	910	759	759	711
>2 Years–5 Years	1,864	1,902	2,001	2,060	2,516	2,084	1,848	1,802
>5 Years–10 Years	2,705	2,997	3,230	3,444	4,163	3,546	3,152	2,930
>10 Years–15 Years	2,061	2,424	2,640	2,662	3,000	2,784	2,545	2,327
>15 Years–20 Years	1,614	1,924	2,122	2,071	2,239	2,173	2,049	1,828
>20 Years–30 Years	1,744	1,992	2,297	2,301	2,509	2,357	2,286	2,056
More than 30 Years	212	205	229	207	213	222	206	188
Unavailable	2	2	1	2	2	2	2	3
<b>Zero Coupon</b>								
<b>Total</b>	<b>534</b>	<b>593</b>	<b>686</b>	<b>667</b>	<b>727</b>	<b>651</b>	<b>684</b>	<b>606</b>
0–9 Months	31	23	24	23	27	24	19	21
>9 Months–2 Years	51	46	47	49	61	39	52	44
>2 Years–5 Years	98	103	118	117	146	113	110	100
>5 Years–10 Years	138	159	174	172	211	166	163	148
>10 Years–15 Years	100	115	132	123	130	122	129	109
>15 Years–20 Years	64	80	102	90	79	92	101	88
>20 Years–30 Years	44	56	76	76	58	76	92	79
More than 30 Years	8	10	14	18	15	20	19	17
Unavailable	<1	<1	<1	<1	—	—	<1	—
<b>Other<sup>1</sup></b>	<b>84</b>	<b>82</b>	<b>59</b>	<b>52</b>	<b>58</b>	<b>51</b>	<b>48</b>	<b>52</b>

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

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

## Final Maturity and Coupon Type, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Variable Rate</b>								
<b>Total</b>	<b>1,650</b>	<b>743</b>	<b>670</b>	<b>554</b>	<b>604</b>	<b>583</b>	<b>549</b>	<b>480</b>
0–9 Months	<1	<1	<1	<1	<1	1	1	<1
>9 Months–2 Years	2	<1	<1	<1	<1	<1	<1	<1
>2 Years–5 Years	6	2	1	2	1	2	1	2
>5 Years–10 Years	33	8	8	7	7	7	6	6
>10 Years–15 Years	78	37	27	20	22	21	19	17
>15 Years–20 Years	226	103	85	66	74	73	62	55
>20 Years–30 Years	770	370	341	281	307	292	279	245
More than 30 Years	528	223	206	177	191	185	179	154
Unavailable	8	<1	2	1	1	1	1	<1
<b>Fixed Rate</b>								
<b>Total</b>	<b>11,400</b>	<b>12,486</b>	<b>13,638</b>	<b>13,940</b>	<b>16,027</b>	<b>14,345</b>	<b>13,171</b>	<b>12,264</b>
0–9 Months	13	17	20	17	15	17	16	21
>9 Months–2 Years	101	107	130	113	112	117	106	116
>2 Years–5 Years	554	565	660	669	733	678	606	663
>5 Years–10 Years	2,488	2,584	2,775	2,837	3,395	2,899	2,568	2,501
>10 Years–15 Years	2,606	2,842	3,045	3,185	3,757	3,268	2,967	2,762
>15 Years–20 Years	2,143	2,476	2,643	2,675	3,052	2,774	2,559	2,323
>20 Years–30 Years	2,560	2,992	3,349	3,429	3,871	3,551	3,349	2,954
More than 30 Years	935	903	1,016	1,014	1,090	1,041	1,000	924
Unavailable	—	—	—	—	—	—	—	—
<b>Zero Coupon</b>								
<b>Total</b>	<b>534</b>	<b>593</b>	<b>686</b>	<b>667</b>	<b>727</b>	<b>651</b>	<b>684</b>	<b>606</b>
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	1	1	1	1	1	1	1	1
>2 Years–5 Years	7	7	6	6	7	6	5	5
>5 Years–10 Years	46	49	43	42	49	43	39	36
>10 Years–15 Years	95	102	101	94	116	93	88	79
>15 Years–20 Years	175	178	194	180	213	170	184	151
>20 Years–30 Years	177	218	289	289	293	283	305	273
More than 30 Years	33	38	53	57	50	55	62	60
Unavailable	—	—	—	—	—	—	—	—
<b>Other<sup>1</sup></b>	<b>84</b>	<b>82</b>	<b>59</b>	<b>52</b>	<b>58</b>	<b>51</b>	<b>48</b>	<b>52</b>

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

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

State<sup>1</sup>, 2008–2011

Average daily number of securities

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
Alabama	155	150	165	169	180	173	170	156
Alaska	47	42	43	43	50	46	38	37
Arizona	272	284	299	305	370	319	268	266
Arkansas	64	64	73	64	54	77	60	65
California	2,127	2,274	2,378	2,375	2,664	2,418	2,284	2,140
Colorado	243	234	264	256	301	258	243	224
Connecticut	210	206	235	227	271	229	214	197
Delaware	35	31	34	34	40	30	32	36
District of Columbia	53	60	73	79	87	83	76	70
Florida	820	840	916	901	1,031	925	889	760
Georgia	267	275	298	324	367	338	305	286
Hawaii	50	54	63	74	86	75	69	66
Idaho	40	31	35	35	42	35	35	27
Illinois	465	469	602	593	723	572	567	511
Indiana	230	228	239	231	265	243	212	205
Iowa	88	88	98	98	99	116	93	86
Kansas	121	123	131	130	139	136	129	114
Kentucky	144	149	159	155	169	174	143	136
Louisiana	117	114	126	126	136	119	128	120
Maine	45	48	53	52	59	59	47	43
Maryland	217	204	218	246	288	246	228	223
Massachusetts	379	378	401	410	475	444	374	348
Michigan	438	426	435	403	477	410	387	341
Minnesota	251	248	267	264	282	256	262	258
Mississippi	56	60	62	68	71	72	65	64
Missouri	214	207	239	231	240	241	223	219
Montana	28	20	22	21	21	23	22	20
Nebraska	83	84	86	86	86	89	87	82
Nevada	100	100	119	126	143	127	119	116
New Hampshire	43	45	49	51	57	52	47	48
New Jersey	622	628	679	677	813	708	612	577
New Mexico	64	60	65	64	81	66	57	52
New York	1,459	1,431	1,494	1,536	1,801	1,601	1,409	1,338
North Carolina	282	279	290	290	362	295	264	242
North Dakota	21	21	21	23	23	22	22	27
Ohio	392	411	446	464	556	472	443	387
Oklahoma	87	82	88	95	111	97	87	86
Oregon	155	167	177	187	222	213	160	154
Pennsylvania	592	599	680	680	755	702	650	616
Puerto Rico	261	314	335	322	355	333	306	296
Rhode Island	52	54	58	61	73	67	56	51
South Carolina	171	172	189	202	250	194	191	175
South Dakota	17	17	21	20	23	19	19	19
Tennessee	163	159	169	158	179	150	150	152
Texas	989	1,062	1,165	1,215	1,351	1,253	1,206	1,051
Utah	78	72	79	85	105	88	80	69
Vermont	23	24	26	24	28	23	26	21
Virgin Islands	8	9	10	10	11	9	11	9
Virginia	274	263	283	302	343	306	296	265
Washington	283	283	327	344	400	352	330	296
West Virginia	38	36	38	39	41	38	39	39
Wisconsin	198	198	210	208	235	211	202	185
Wyoming	13	10	12	14	15	12	14	14
Unavailable	22	14	12	12	12	13	9	13

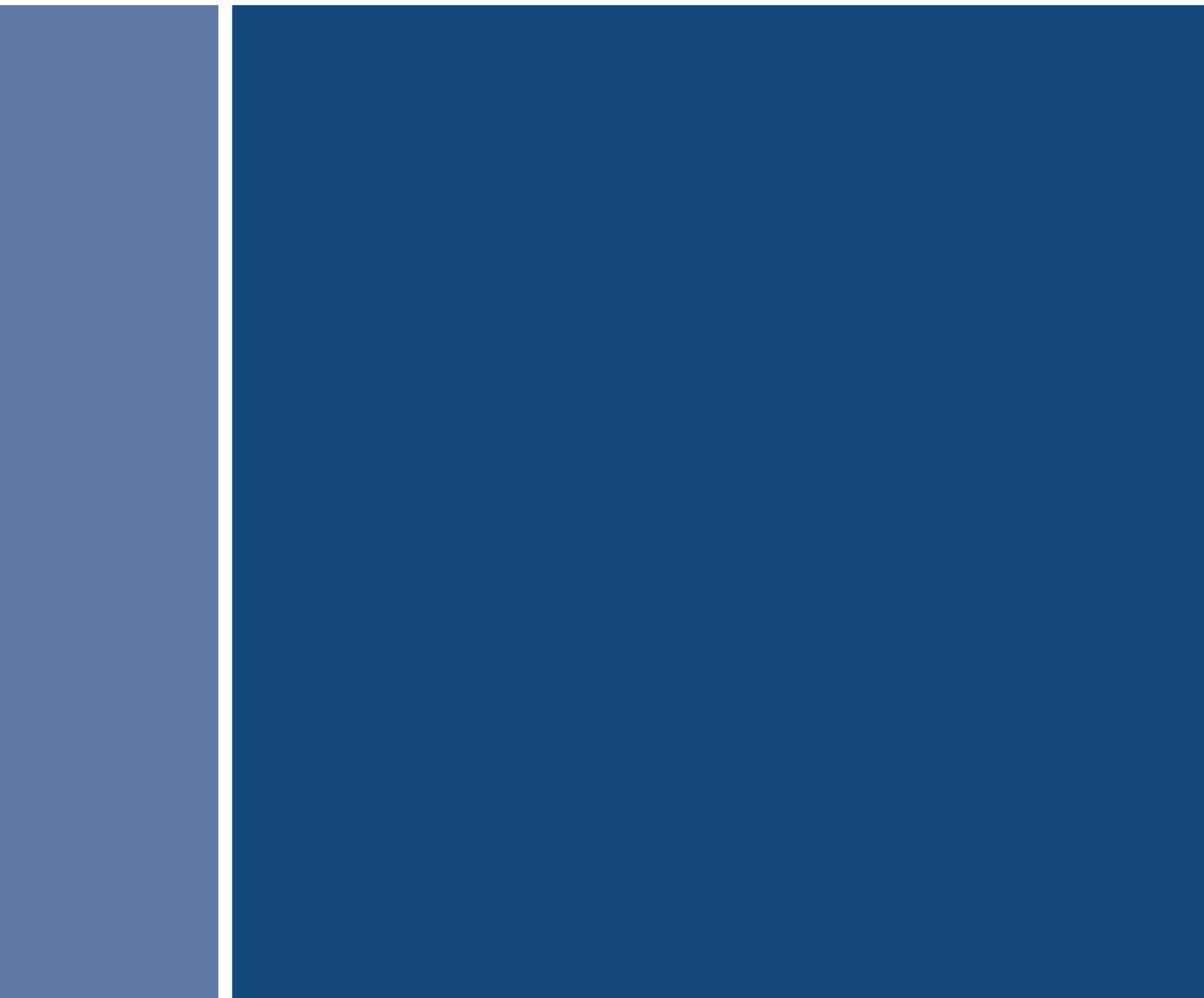
<sup>1</sup>Includes Puerto Rico, Virgin Islands and the District of Columbia. Data classified as unavailable when state designation is absent.

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# Part Ten

## Ratio of Customer Bought to Customer Sold Transactions by Security Type and Size, 2008–2011



## Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions  
by Security Type<sup>1</sup> and Trade Size, 2008–2011

Based on par amount

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Bond</b>								
<b>Total</b>	<b>1.59</b>	<b>1.85</b>	<b>1.90</b>	<b>1.53</b>	<b>1.34</b>	<b>1.47</b>	<b>1.59</b>	<b>1.79</b>
0–\$25,000	3.71	3.70	3.09	2.75	2.78	2.65	2.57	3.04
\$25,001–\$50,000	3.59	2.97	2.41	2.21	2.15	2.14	2.10	2.48
\$50,001–\$75,000	2.77	2.23	1.90	1.77	1.68	1.74	1.72	2.00
\$75,001–\$100,000	3.10	2.39	1.97	1.86	1.82	1.79	1.77	2.10
\$100,001–\$500,000	2.19	1.85	1.78	1.66	1.50	1.59	1.66	1.95
\$500,001–\$1,000,000	1.54	1.54	1.63	1.44	1.22	1.42	1.47	1.73
\$1,000,001–\$2,000,000	1.33	1.54	1.60	1.42	1.14	1.46	1.46	1.70
More than \$2,000,000	1.35	1.75	1.93	1.39	1.19	1.31	1.50	1.63
<b>Long Note</b>								
<b>Total</b>	<b>5.11</b>	<b>9.86</b>	<b>6.55</b>	<b>4.26</b>	<b>3.32</b>	<b>4.88</b>	<b>4.25</b>	<b>4.52</b>
0–\$25,000	7.45	8.91	5.14	4.28	3.33	3.50	6.02	4.97
\$25,001–\$50,000	7.52	8.32	5.43	4.63	2.81	4.24	7.47	5.20
\$50,001–\$75,000	7.55	8.37	5.06	5.08	3.20	4.41	9.65	5.21
\$75,001–\$100,000	6.70	8.37	5.07	5.04	2.93	4.34	9.22	5.46
\$100,001–\$500,000	6.08	7.94	5.59	5.05	3.05	4.72	8.40	4.88
\$500,001–\$1,000,000	4.70	7.74	4.64	4.33	2.36	3.90	7.21	4.99
\$1,000,001–\$2,000,000	4.74	6.06	4.42	3.93	2.56	3.97	5.24	4.08
More than \$2,000,000	5.06	10.65	7.11	4.22	3.62	5.08	3.99	4.47
<b>Short Note</b>								
<b>Total</b>	<b>4.94</b>	<b>8.59</b>	<b>11.02</b>	<b>11.38</b>	<b>6.29</b>	<b>4.98</b>	<b>35.89</b>	<b>27.16</b>
0–\$25,000	52.80	20.73	14.40	4.93	3.36	2.64	8.90	27.65
\$25,001–\$50,000	47.67	23.00	17.24	5.61	4.08	2.54	23.81	29.71
\$50,001–\$75,000	31.97	27.88	15.88	6.98	3.60	5.88	22.23	22.82
\$75,001–\$100,000	33.75	22.46	16.68	5.27	2.81	3.59	27.16	34.64
\$100,001–\$500,000	18.57	14.27	13.82	5.66	3.51	3.82	19.67	18.32
\$500,001–\$1,000,000	11.90	11.09	9.69	4.03	2.87	3.37	7.49	8.14
\$1,000,001–\$2,000,000	12.59	9.12	9.43	4.49	2.86	3.13	10.48	14.71
More than \$2,000,000	4.24	7.81	10.86	13.66	8.04	5.42	43.99	29.15
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>1.16</b>	<b>1.23</b>	<b>1.13</b>	<b>1.19</b>	<b>1.13</b>	<b>1.19</b>	<b>1.21</b>	<b>1.26</b>
0–\$25,000	0.57	1.42	1.39	1.46	1.27	1.86	1.14	1.67
\$25,001–\$50,000	0.63	1.03	1.22	1.33	1.16	1.61	1.11	1.59
\$50,001–\$75,000	0.52	0.86	1.07	1.01	0.89	1.06	0.95	1.23
\$75,001–\$100,000	0.61	0.71	0.64	0.69	0.64	0.68	0.67	0.81
\$100,001–\$500,000	0.70	0.87	0.83	0.84	0.83	0.82	0.82	0.90
\$500,001–\$1,000,000	0.84	1.03	0.98	0.98	0.95	1.01	0.96	1.03
\$1,000,001–\$2,000,000	0.96	1.15	1.05	1.11	1.07	1.20	1.05	1.15
More than \$2,000,000	1.22	1.24	1.15	1.20	1.14	1.19	1.22	1.27
<b>Commercial Paper</b>								
<b>Total</b>	<b>3.18</b>	<b>3.55</b>	<b>3.80</b>	<b>5.58</b>	<b>4.61</b>	<b>4.91</b>	<b>6.86</b>	<b>6.66</b>
0–\$25,000	—	—	—	0.04	—	—	—	1.00
\$25,001–\$50,000	—	3.45	1.00	—	—	—	—	—
\$50,001–\$75,000	—	11.15	—	—	—	—	—	—
\$75,001–\$100,000	6.96	4.60	3.62	1.03	1.33	1.00	1.00	0.69
\$100,001–\$500,000	3.61	6.59	5.92	4.53	4.28	4.97	4.15	4.90
\$500,001–\$1,000,000	2.83	6.84	9.70	4.78	3.92	5.40	6.14	4.61
\$1,000,001–\$2,000,000	3.42	6.84	5.10	5.73	4.70	4.43	6.05	12.15
More than \$2,000,000	3.18	3.52	3.78	5.59	4.61	4.92	6.87	6.65
<b>Other<sup>2</sup></b>	<b>1.15</b>	<b>4.34</b>	<b>3.43</b>	<b>2.14</b>	<b>3.80</b>	<b>1.99</b>	<b>1.73</b>	<b>2.56</b>

<sup>1</sup>Security definitions available on page 117. <sup>2</sup>Includes issues that could not be categorized based on available data.

## Ratio of Customer Bought to Customer Sold Transactions

Ratio of Customer Bought to Customer Sold Transactions  
by Security Type<sup>1</sup> and Trade Size, 2008–2011

Based on number of trades

	2008	2009	2010	2011	2011:Q1	2011:Q2	2011:Q3	2011:Q4
<b>Bond</b>								
<b>Total</b>	<b>3.16</b>	<b>3.00</b>	<b>2.59</b>	<b>2.35</b>	<b>2.32</b>	<b>2.27</b>	<b>2.23</b>	<b>2.61</b>
0–\$25,000	3.61	3.76	3.19	2.82	2.88	2.72	2.63	3.09
\$25,001–\$50,000	3.55	2.97	2.43	2.22	2.16	2.15	2.11	2.49
\$50,001–\$75,000	2.76	2.23	1.90	1.78	1.69	1.74	1.72	2.00
\$75,001–\$100,000	3.08	2.38	1.96	1.86	1.81	1.79	1.77	2.09
\$100,001–\$500,000	2.26	1.88	1.78	1.67	1.52	1.61	1.67	1.95
\$500,001–\$1,000,000	1.58	1.57	1.66	1.48	1.25	1.46	1.51	1.76
\$1,000,001–\$2,000,000	1.35	1.56	1.61	1.43	1.16	1.48	1.48	1.71
More than \$2,000,000	1.29	1.59	1.66	1.39	1.15	1.35	1.51	1.64
<b>Long Note</b>								
<b>Total</b>	<b>6.49</b>	<b>8.36</b>	<b>5.41</b>	<b>4.86</b>	<b>3.06</b>	<b>4.48</b>	<b>7.75</b>	<b>5.08</b>
0–\$25,000	7.71	9.53	5.77	4.76	3.69	3.84	6.89	5.46
\$25,001–\$50,000	7.55	8.38	5.44	4.64	2.83	4.24	7.47	5.21
\$50,001–\$75,000	7.62	8.38	5.16	5.13	3.24	4.48	9.68	5.25
\$75,001–\$100,000	6.73	8.41	5.08	5.06	2.93	4.37	9.23	5.48
\$100,001–\$500,000	6.14	8.14	5.55	5.08	3.00	4.89	8.37	5.08
\$500,001–\$1,000,000	4.95	8.07	4.83	4.46	2.47	4.00	7.25	5.31
\$1,000,001–\$2,000,000	4.77	6.15	4.52	3.93	2.66	4.01	5.13	4.04
More than \$2,000,000	5.16	8.09	5.96	5.27	3.25	6.06	7.80	4.13
<b>Short Note</b>								
<b>Total</b>	<b>24.65</b>	<b>16.82</b>	<b>14.37</b>	<b>5.65</b>	<b>3.41</b>	<b>3.75</b>	<b>16.61</b>	<b>19.45</b>
0–\$25,000	61.53	22.56	15.47	5.35	3.59	2.62	11.08	34.00
\$25,001–\$50,000	48.21	23.26	17.19	5.78	4.16	2.71	24.00	29.25
\$50,001–\$75,000	32.61	27.83	15.81	7.28	3.72	6.14	24.67	24.00
\$75,001–\$100,000	33.73	22.39	16.82	5.32	2.83	3.64	26.71	33.88
\$100,001–\$500,000	19.61	14.50	14.79	5.91	3.53	4.01	22.43	18.39
\$500,001–\$1,000,000	12.13	11.12	9.58	4.54	3.21	3.65	8.46	9.77
\$1,000,001–\$2,000,000	13.23	9.23	9.53	4.84	3.07	3.30	12.00	14.57
More than \$2,000,000	8.74	7.89	9.66	6.44	3.14	5.61	12.43	13.24
<b>Variable (Long and Short)</b>								
<b>Total</b>	<b>0.74</b>	<b>1.07</b>	<b>1.02</b>	<b>1.05</b>	<b>0.99</b>	<b>1.10</b>	<b>1.01</b>	<b>1.12</b>
0–\$25,000	0.61	1.62	1.47	1.49	1.24	1.94	1.20	1.73
\$25,001–\$50,000	0.64	1.08	1.25	1.34	1.16	1.62	1.13	1.58
\$50,001–\$75,000	0.52	0.88	1.09	1.01	0.89	1.07	0.96	1.22
\$75,001–\$100,000	0.61	0.71	0.64	0.69	0.64	0.68	0.67	0.81
\$100,001–\$500,000	0.67	0.85	0.81	0.82	0.81	0.81	0.80	0.88
\$500,001–\$1,000,000	0.82	1.02	0.98	0.98	0.94	1.00	0.95	1.03
\$1,000,001–\$2,000,000	0.95	1.15	1.06	1.11	1.06	1.19	1.05	1.16
More than \$2,000,000	1.15	1.25	1.11	1.17	1.13	1.21	1.16	1.19
<b>Commercial Paper</b>								
<b>Total</b>	<b>3.35</b>	<b>4.37</b>	<b>3.95</b>	<b>4.87</b>	<b>4.15</b>	<b>4.30</b>	<b>5.85</b>	<b>5.85</b>
0–\$25,000	—	—	—	0.50	—	—	—	1.00
\$25,001–\$50,000	—	3.50	1.00	—	—	—	—	—
\$50,001–\$75,000	—	10.67	—	—	—	—	—	—
\$75,001–\$100,000	7.25	4.58	3.63	1.03	1.33	1.00	1.00	0.69
\$100,001–\$500,000	3.99	6.51	5.32	3.35	3.81	3.06	3.04	3.55
\$500,001–\$1,000,000	2.84	7.22	9.30	4.70	4.04	5.10	5.73	4.50
\$1,000,001–\$2,000,000	3.26	6.84	5.22	5.40	4.52	4.12	5.69	11.71
More than \$2,000,000	3.37	4.07	3.71	5.07	4.23	4.51	6.20	6.01
<b>Other<sup>2</sup></b>								
<b>Total</b>	<b>2.35</b>	<b>2.37</b>	<b>1.69</b>	<b>2.57</b>	<b>2.20</b>	<b>2.22</b>	<b>2.94</b>	<b>3.03</b>

<sup>1</sup>Security definitions available on page 117. <sup>2</sup>Includes issues that could not be categorized based on available data.

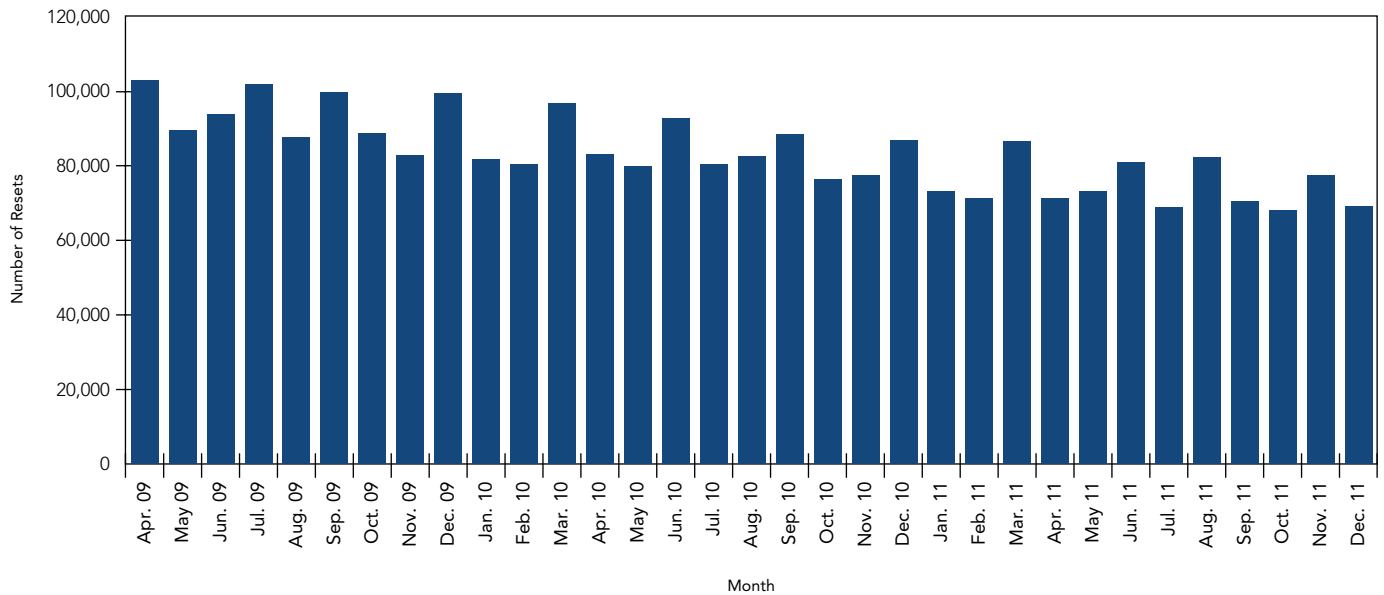
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# Part Eleven

## Municipal Market Variable Securities Rate Resets, 2010–2011



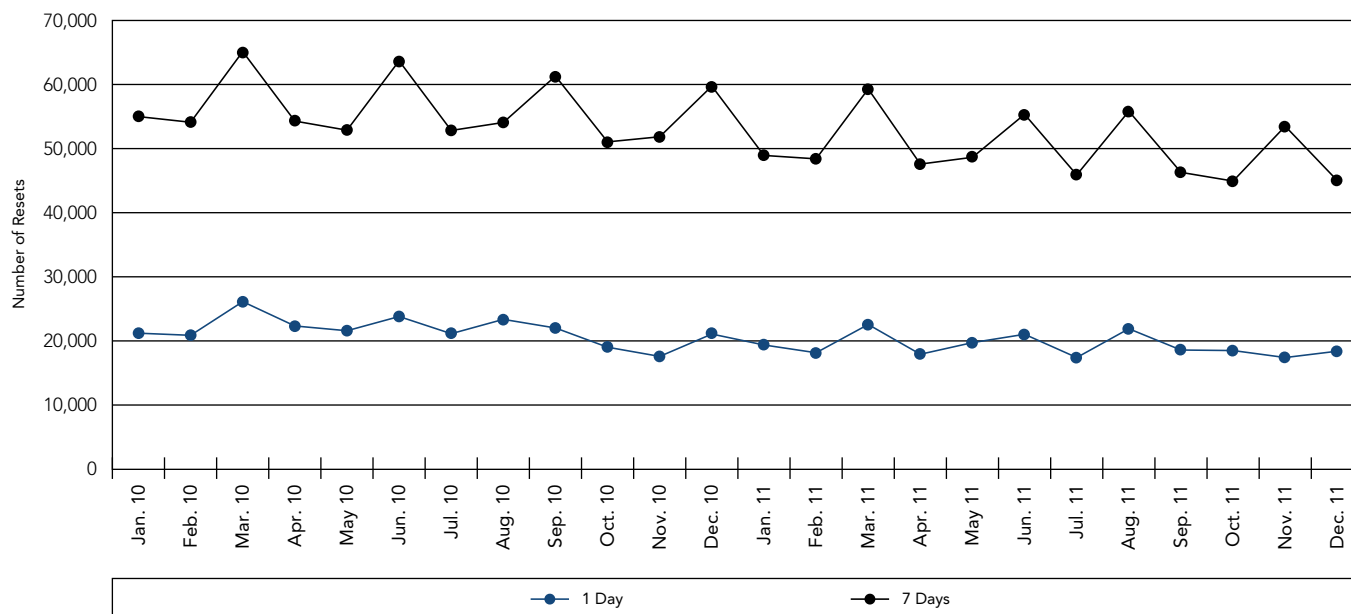
## Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets<sup>1</sup>, 2009–2011

	2009	2010	2011
January	—	81,669	72,931
February	—	80,313	71,196
March	—	96,542	86,529
April	102,826	82,881	71,194
May	89,331	79,707	72,930
June	93,612	92,677	80,895
July	101,719	80,290	68,863
August	87,386	82,506	82,149
September	99,532	88,272	70,329
October	88,508	76,169	67,907
November	82,534	77,235	77,379
December	99,414	86,673	68,951

<sup>1</sup>Based 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 Period<sup>1</sup>, 2010–2011

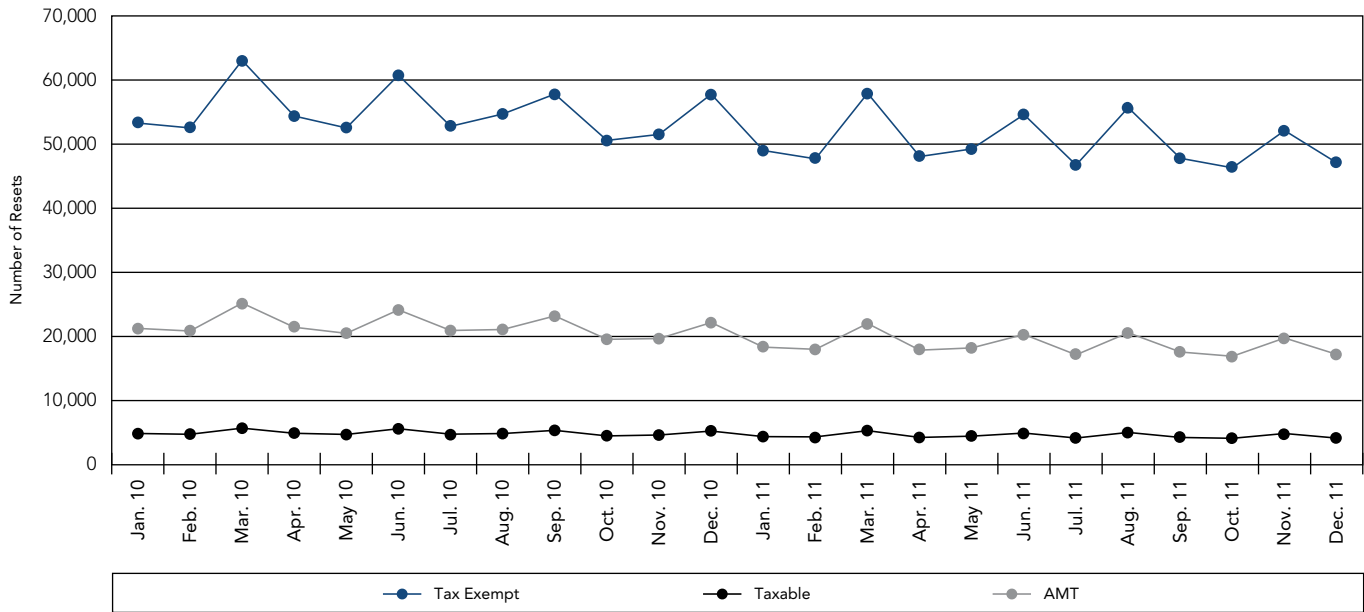
	1 Day	7 Days
Jan. 10	21,223	54,968
Feb. 10	20,843	54,129
Mar. 10	26,120	65,138
Apr. 10	22,340	54,339
May 10	21,659	52,846
Jun. 10	23,851	63,711
Jul. 10	21,133	52,811
Aug. 10	23,379	54,092
Sep. 10	21,979	61,283
Oct. 10	19,021	51,025
Nov. 10	17,608	51,817
Dec. 10	21,067	59,720

	1 Day	7 Days
Jan. 11	19,376	48,910
Feb. 11	18,126	48,405
Mar. 11	22,602	59,319
Apr. 11	17,904	47,599
May 11	19,712	48,655
Jun. 11	21,024	55,377
Jul. 11	17,402	45,913
Aug. 11	21,923	55,759
Sep. 11	18,563	46,316
Oct. 11	18,471	44,938
Nov. 11	17,374	53,423
Dec. 11	18,413	45,005

<sup>1</sup>Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data. The remaining 129,576 resets were for securities with other periodic reset frequencies.

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Tax Status<sup>1</sup>, 2010–2011



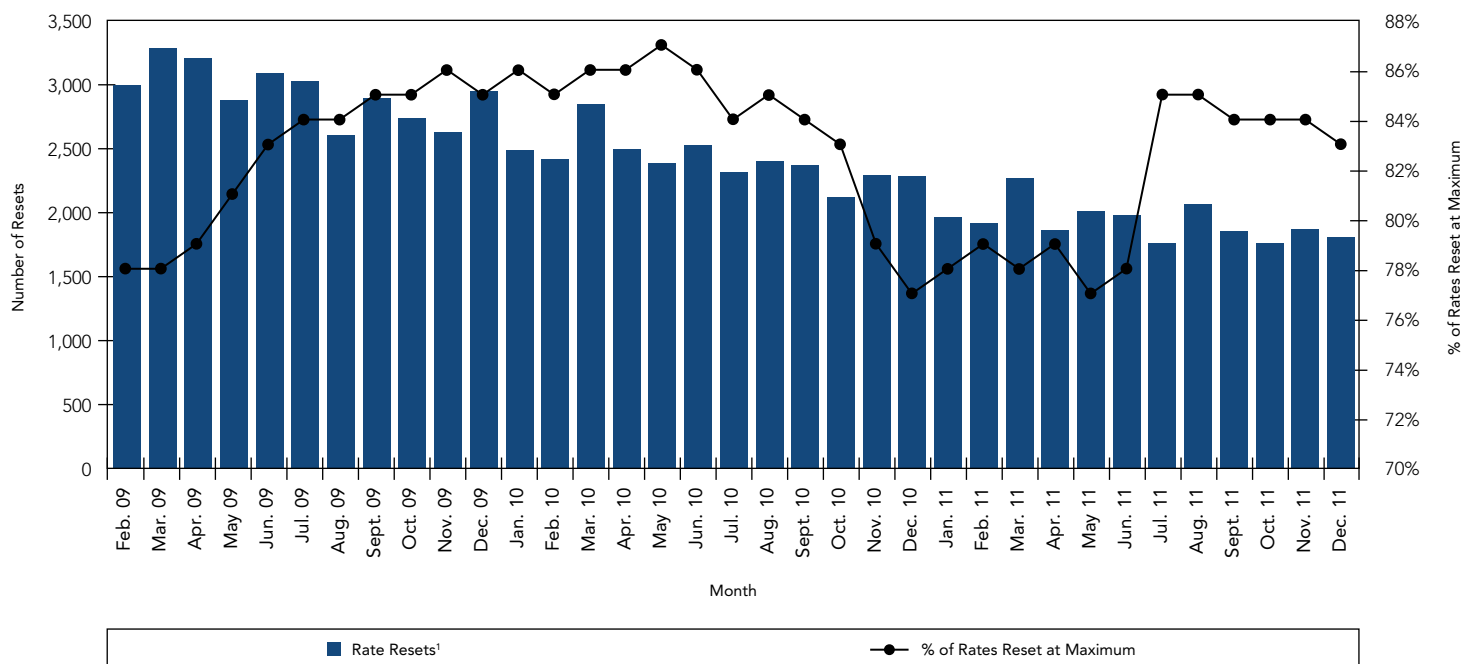
	Tax Exempt	AMT	Taxable
Jan. 10	53,295	21,268	4,876
Feb. 10	52,538	20,856	4,748
Mar. 10	63,071	25,216	5,707
Apr. 10	54,392	21,443	4,905
May 10	52,536	20,497	4,726
Jun. 10	60,763	24,159	5,615
Jul. 10	52,791	20,939	4,768
Aug. 10	54,710	21,091	4,867
Sep. 10	57,818	23,207	5,361
Oct. 10	50,592	19,564	4,496
Nov. 10	51,525	19,682	4,637
Dec. 10	57,797	22,177	5,252

	Tax Exempt	AMT	Taxable
Jan. 11	49,015	18,343	4,385
Feb. 11	47,715	18,003	4,344
Mar. 11	57,941	22,031	5,314
Apr. 11	48,077	17,873	4,256
May 11	49,258	18,224	4,458
Jun. 11	54,622	20,325	4,939
Jul. 11	46,755	17,147	4,167
Aug. 11	55,700	20,592	5,037
Sep. 11	47,803	17,583	4,255
Oct. 11	46,316	16,919	4,122
Nov. 11	52,125	19,771	4,872
Dec. 11	47,097	17,212	4,154

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



## Municipal Market Variable Securities Rate Resets

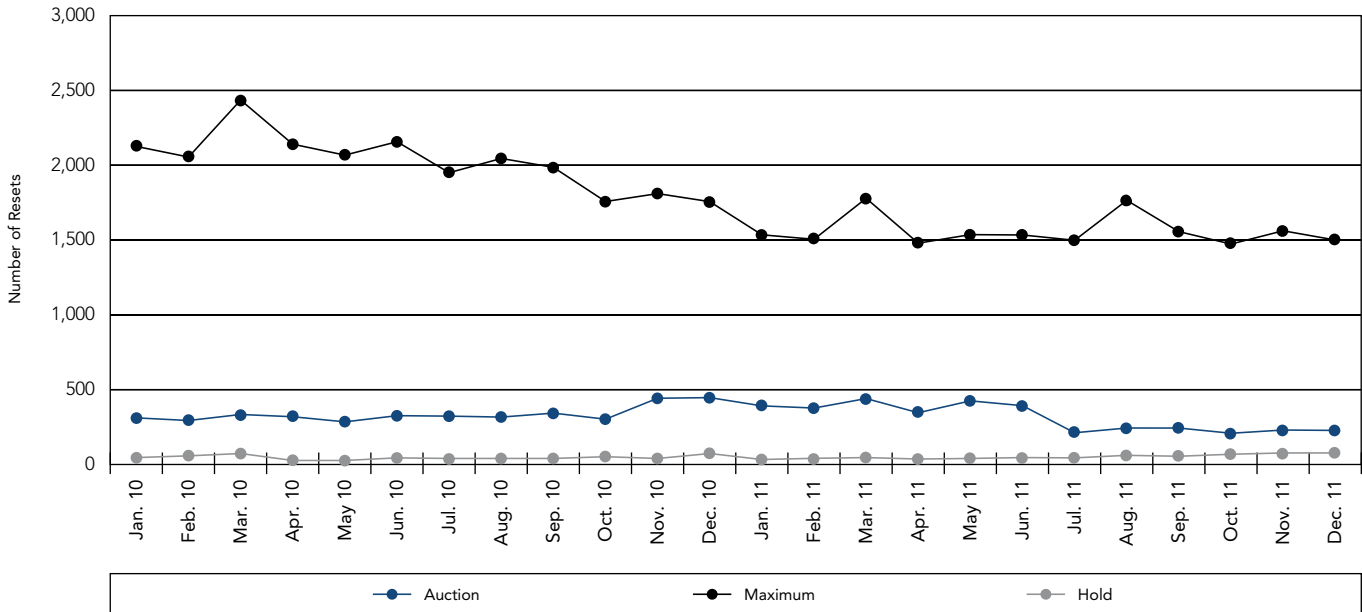
Number of Auction Rate Securities Rate Resets<sup>1</sup>, 2009–2011

	2009	2010	2011
January	—	2,486	1,958
February	2,991	2,412	1,916
March	3,279	2,842	2,267
April	3,201	2,494	1,862
May	2,876	2,380	2,004
June	3,087	2,524	1,977
July	3,023	2,312	1,755
August	2,599	2,399	2,065
September	2,895	2,371	1,851
October	2,738	2,117	1,754
November	2,624	2,291	1,869
December	2,943	2,281	1,805

<sup>1</sup>Based 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 Type<sup>1</sup>, 2010–2011

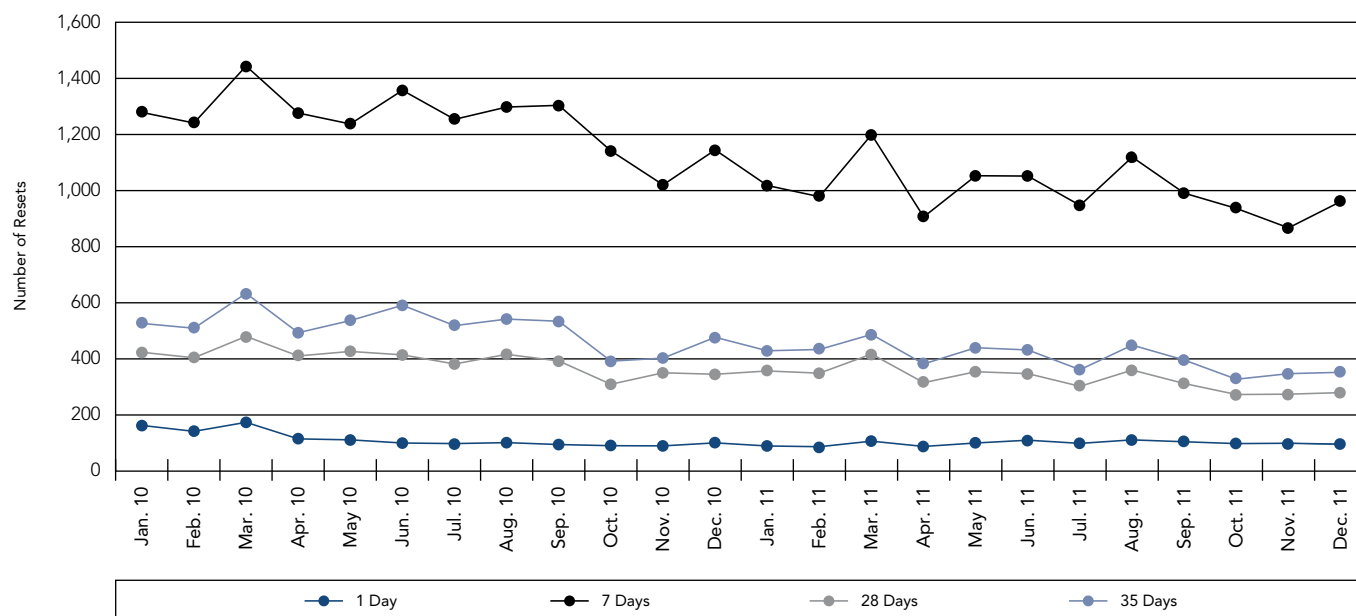


	Auction	Maximum	Hold
Jan. 10	309	2,129	48
Feb. 10	296	2,055	61
Mar. 10	335	2,434	73
Apr. 10	318	2,148	28
May 10	286	2,066	28
Jun. 10	322	2,160	42
Jul. 10	324	1,947	41
Aug. 10	315	2,043	41
Sep. 10	345	1,986	40
Oct. 10	306	1,758	53
Nov. 10	439	1,812	40
Dec. 10	453	1,756	72

	Auction	Maximum	Hold
Jan. 11	389	1,536	33
Feb. 11	374	1,506	36
Mar. 11	444	1,775	48
Apr. 11	348	1,478	36
May 11	426	1,535	43
Jun. 11	395	1,533	49
Jul. 11	215	1,498	42
Aug. 11	241	1,764	60
Sep. 11	241	1,557	53
Oct. 11	210	1,476	68
Nov. 11	229	1,562	78
Dec. 11	227	1,500	78

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

## Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Period<sup>1</sup>, 2010–2011

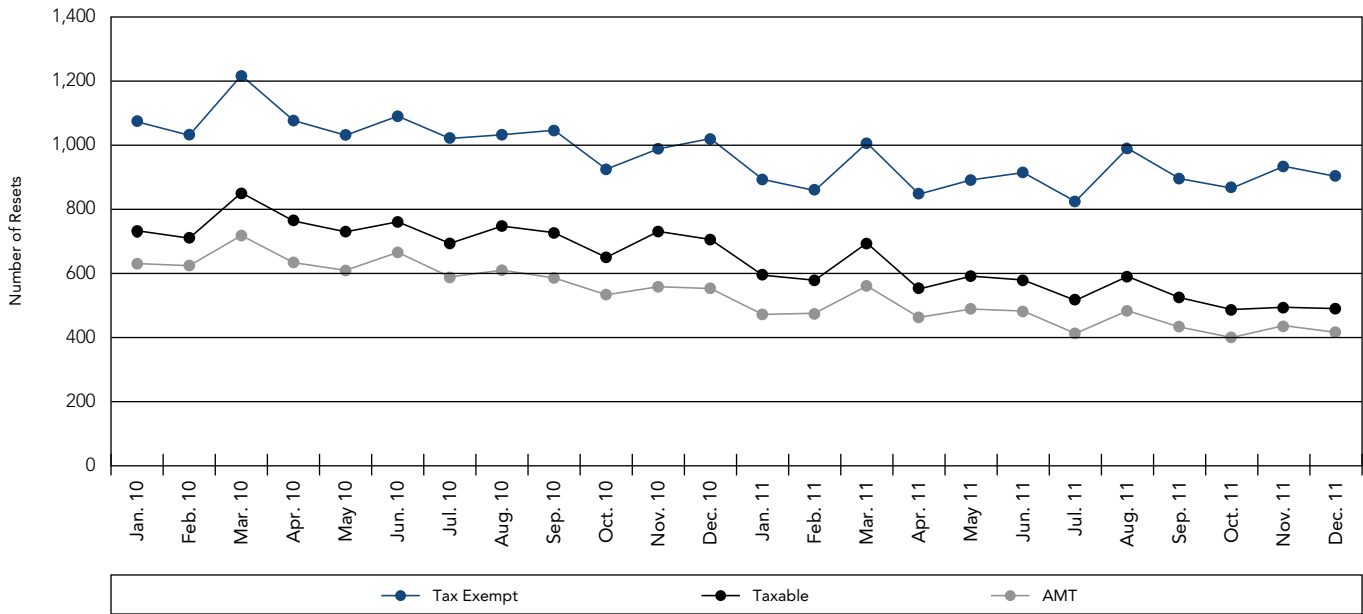
	1 Day	7 Days	28 Days	35 Days
Jan. 10	163	1,279	424	527
Feb. 10	144	1,242	402	510
Mar. 10	175	1,444	480	632
Apr. 10	115	1,279	410	492
May 10	112	1,236	426	536
Jun. 10	100	1,357	415	591
Jul. 10	97	1,256	382	519
Aug. 10	102	1,295	417	541
Sep. 10	97	1,302	393	535
Oct. 10	90	1,141	309	393
Nov. 10	88	1,021	352	402
Dec. 10	100	1,143	345	475

	1 Day	7 Days	28 Days	35 Days
Jan. 11	92	1,018	355	431
Feb. 11	87	980	349	432
Mar. 11	107	1,200	417	487
Apr. 11	90	907	317	382
May 11	101	1,051	352	441
Jun. 11	109	1,051	346	430
Jul. 11	99	947	303	362
Aug. 11	114	1,117	358	447
Sep. 11	104	991	312	397
Oct. 11	98	937	273	327
Nov. 11	100	864	275	346
Dec. 11	96	960	281	353

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

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Tax Status<sup>1</sup>, 2010–2011



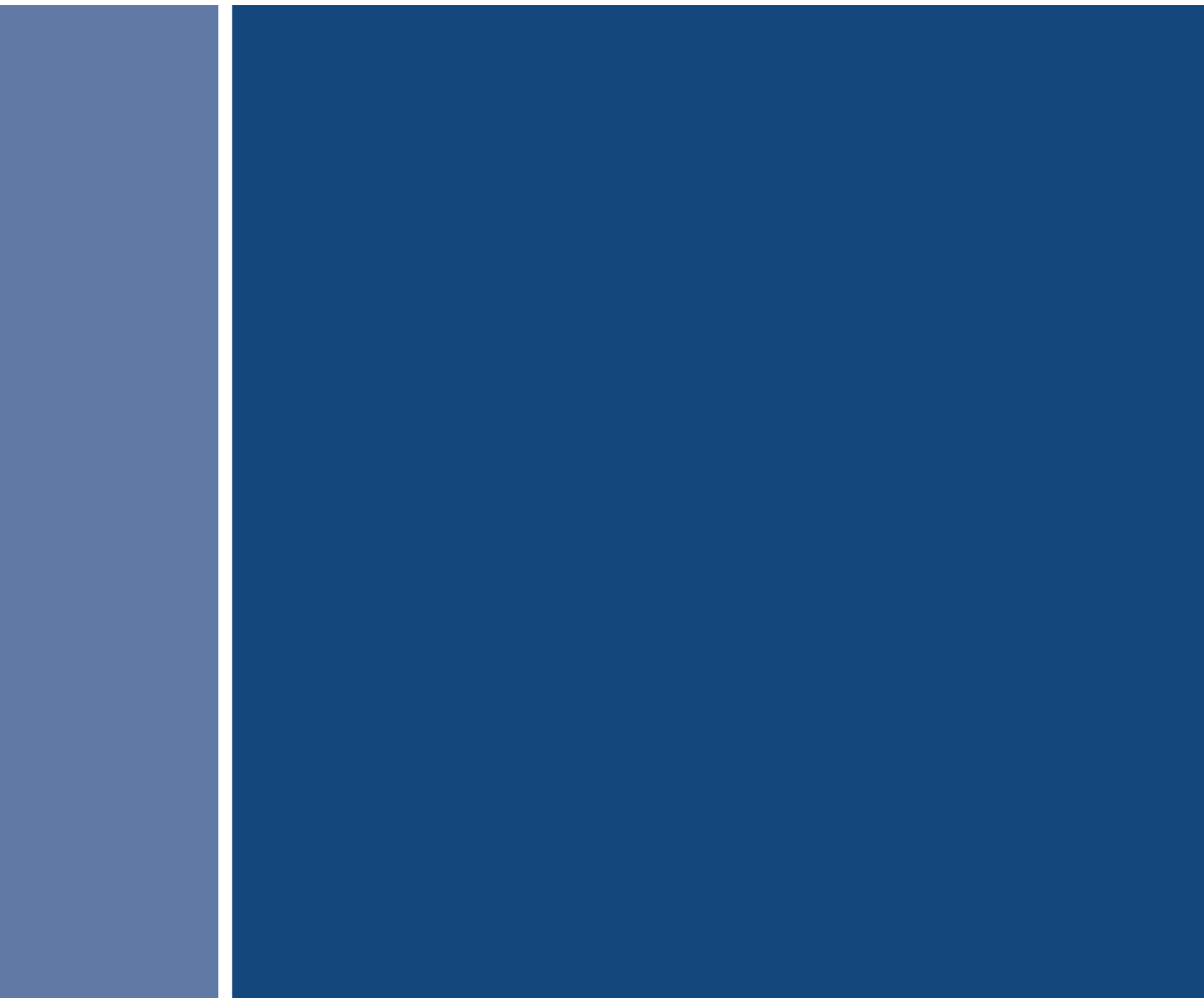
	Tax Exempt	AMT	Taxable
Jan. 10	1,073	630	733
Feb. 10	1,030	625	709
Mar. 10	1,217	719	851
Apr. 10	1,076	633	764
May 10	1,033	609	730
Jun. 10	1,091	667	760
Jul. 10	1,022	589	695
Aug. 10	1,031	611	748
Sep. 10	1,047	585	727
Oct. 10	925	533	649
Nov. 10	990	559	731
Dec. 10	1,019	552	706

	Tax Exempt	AMT	Taxable
Jan. 11	892	471	594
Feb. 11	858	476	580
Mar. 11	1,009	560	695
Apr. 11	846	464	552
May 11	892	488	591
Jun. 11	916	482	579
Jul. 11	825	414	515
Aug. 11	990	484	591
Sep. 11	895	433	523
Oct. 11	866	399	488
Nov. 11	935	439	495
Dec. 11	900	416	489

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

# Part Twelve

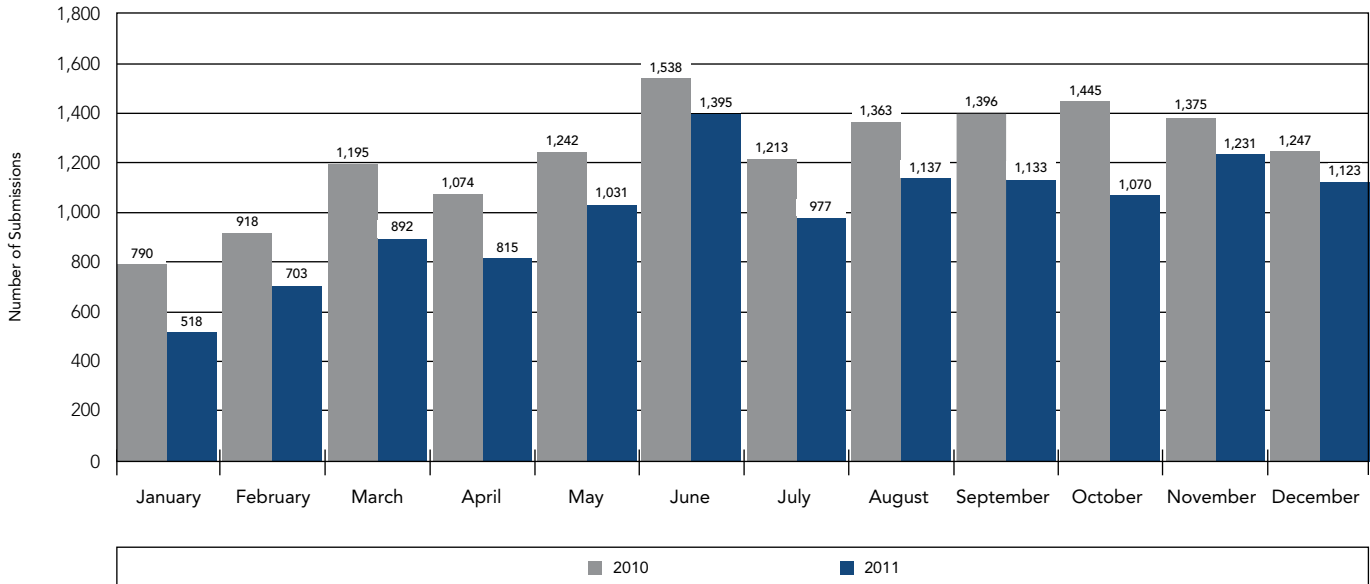
## Municipal Market Disclosures, 2010–2011



## Municipal Market Disclosures

Number of Primary Market Submissions<sup>1</sup>, 2010–2011

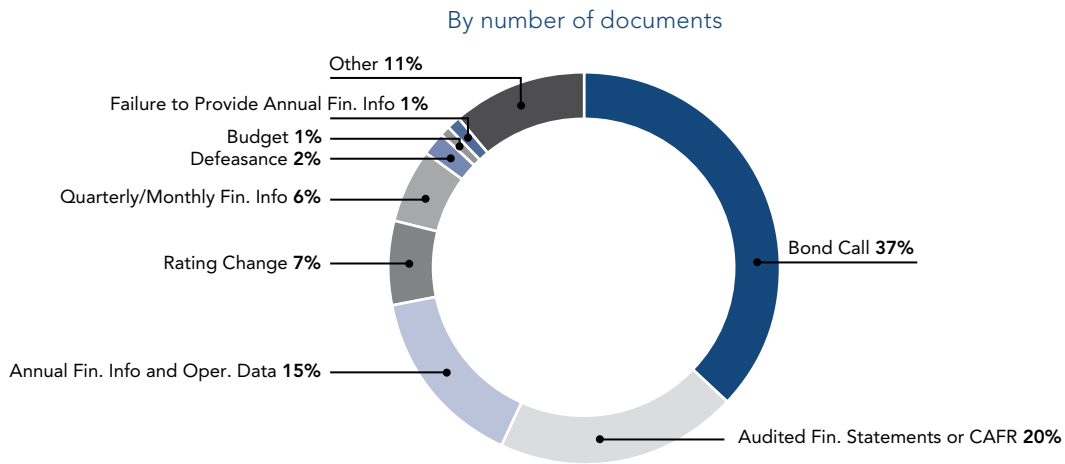
By number of submissions



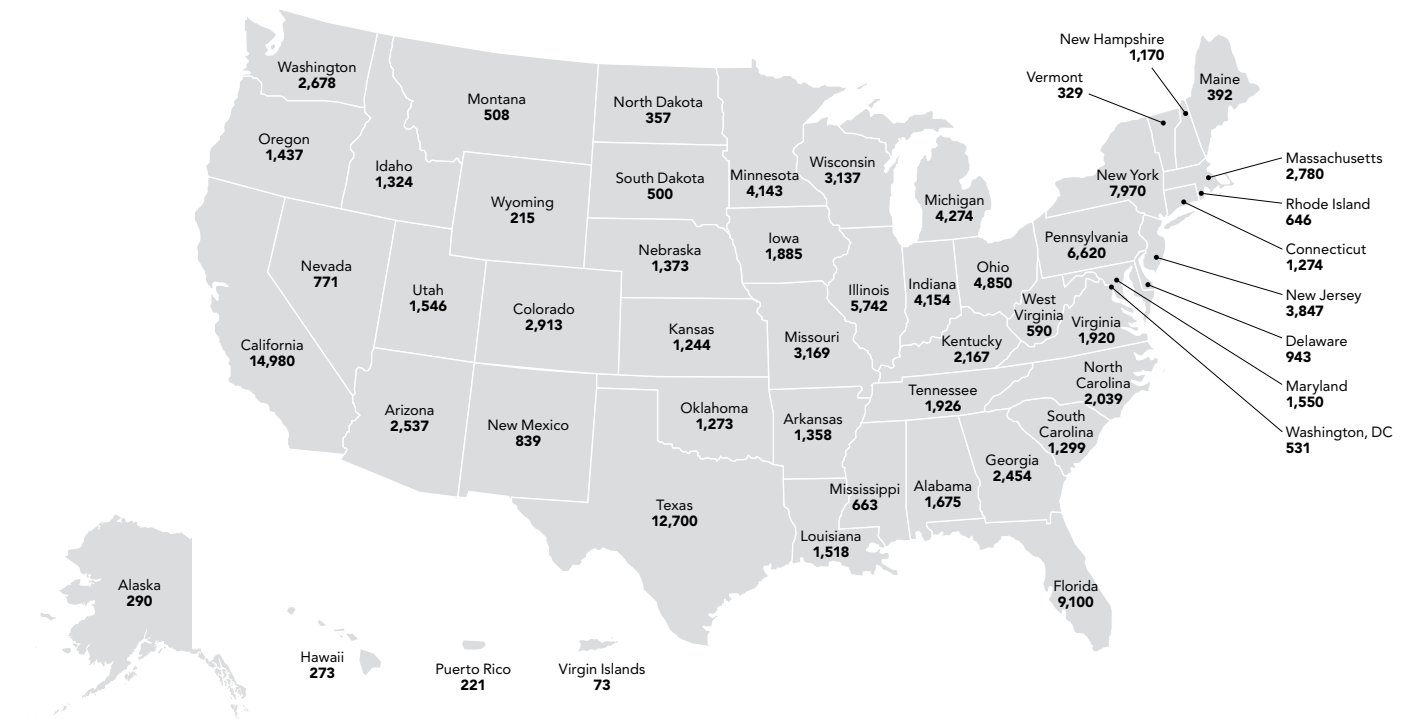
	2010	2011
January	790	518
February	918	703
March	1,195	892
April	1,074	815
May	1,242	1,031
June	1,538	1,395
July	1,213	977
August	1,363	1,137
September	1,396	1,133
October	1,445	1,070
November	1,375	1,231
December	1,247	1,123
Total	14,796	12,025

<sup>1</sup>Excludes remarketings.

### Continuing Disclosures Submissions, 2011



By state<sup>1</sup>

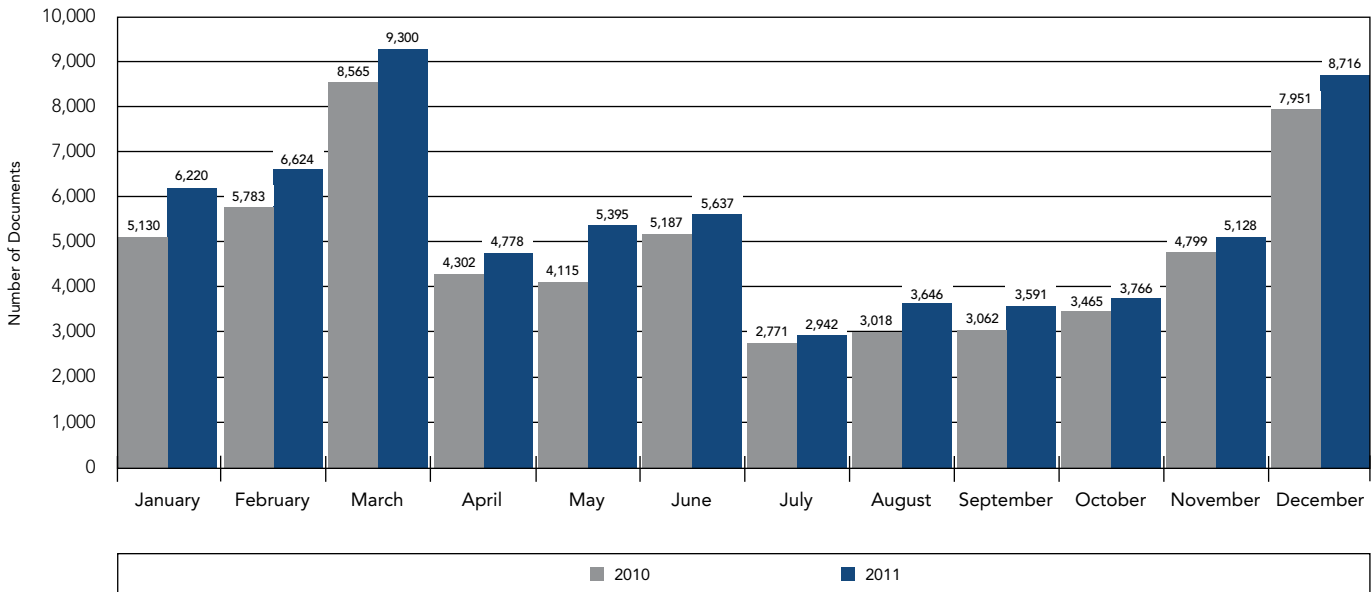


<sup>1</sup>Based on information derived from CUSIP Service Bureau.

Municipal Market Disclosures

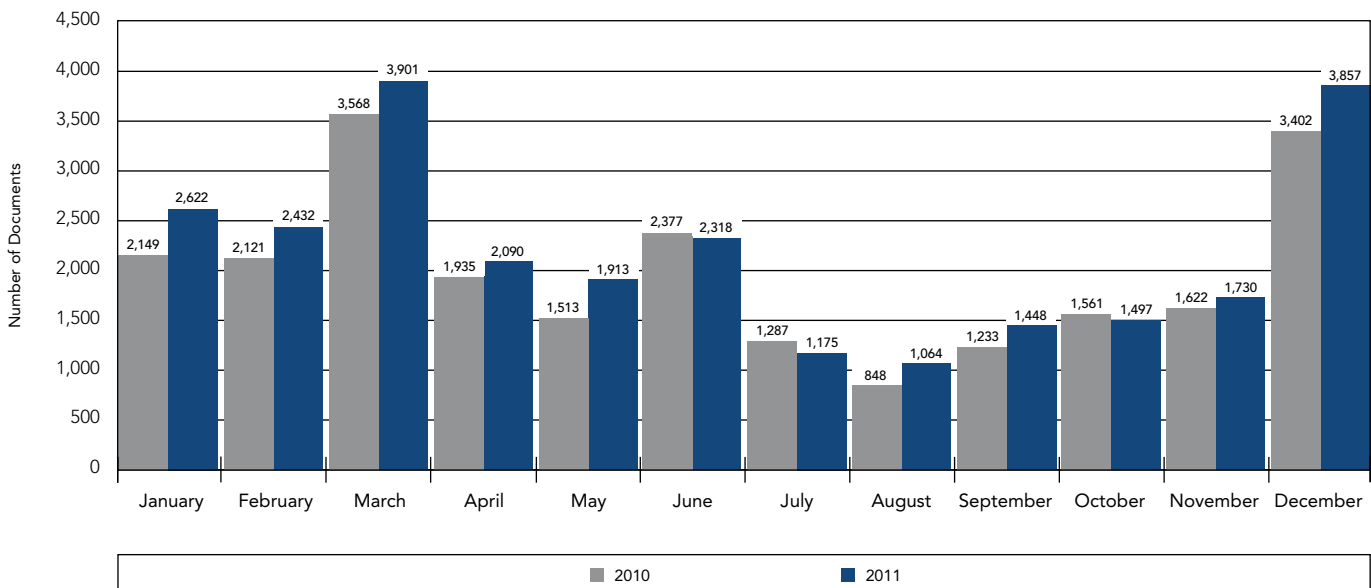
### All Financial Disclosures, 2010–2011

By number of documents



### Audit Financial Statements or CAFR Submissions, 2010–2011

By number of documents

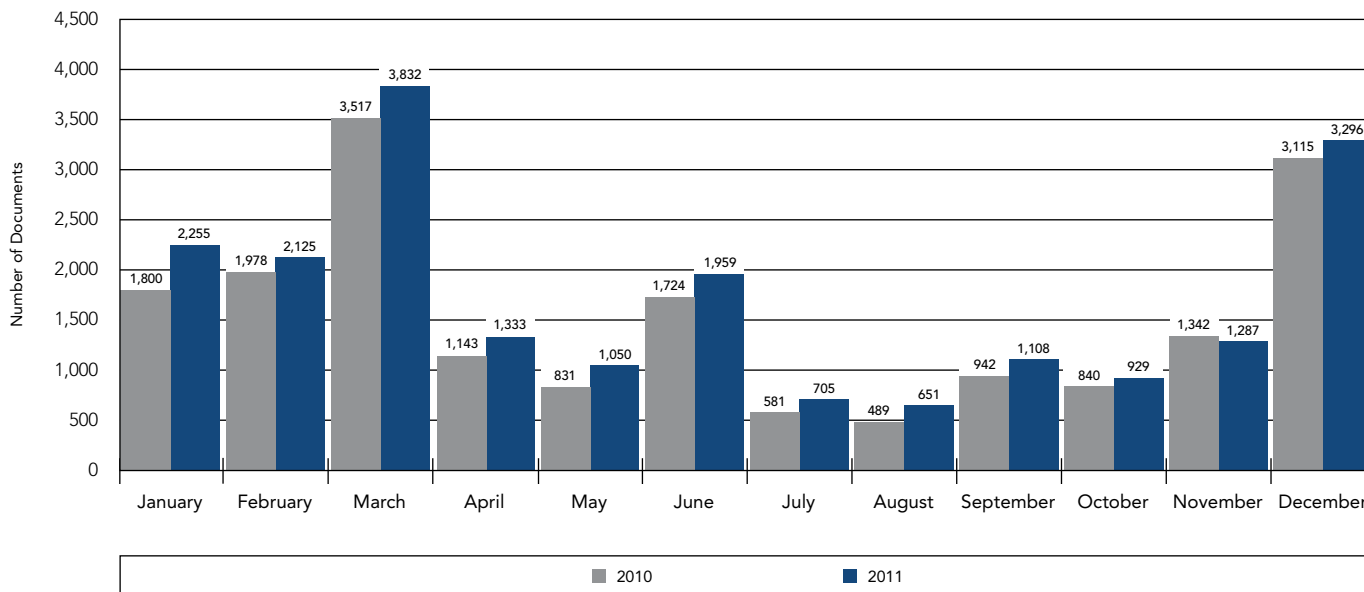




Municipal Market Disclosures

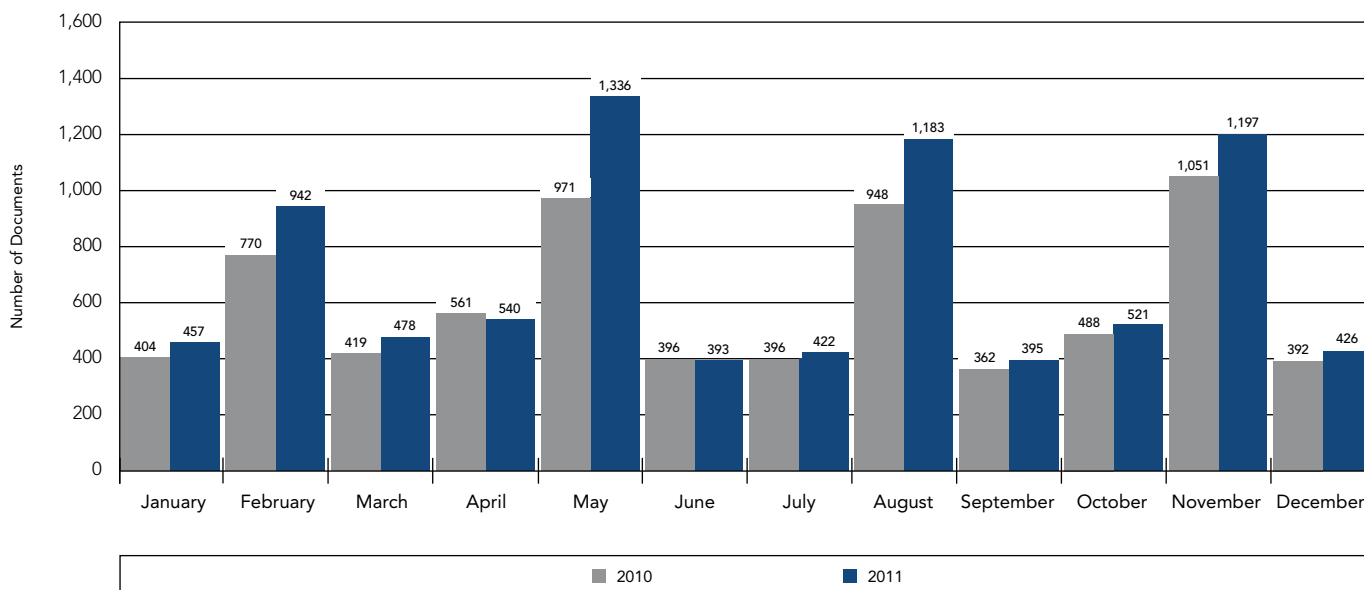
### Annual Financial Information and Operating Data Submissions, 2010–2011

By number of documents



### Quarterly/Monthly Financial Information Submissions, 2010–2011

By number of documents



## Other Financial Disclosures, 2010–2011

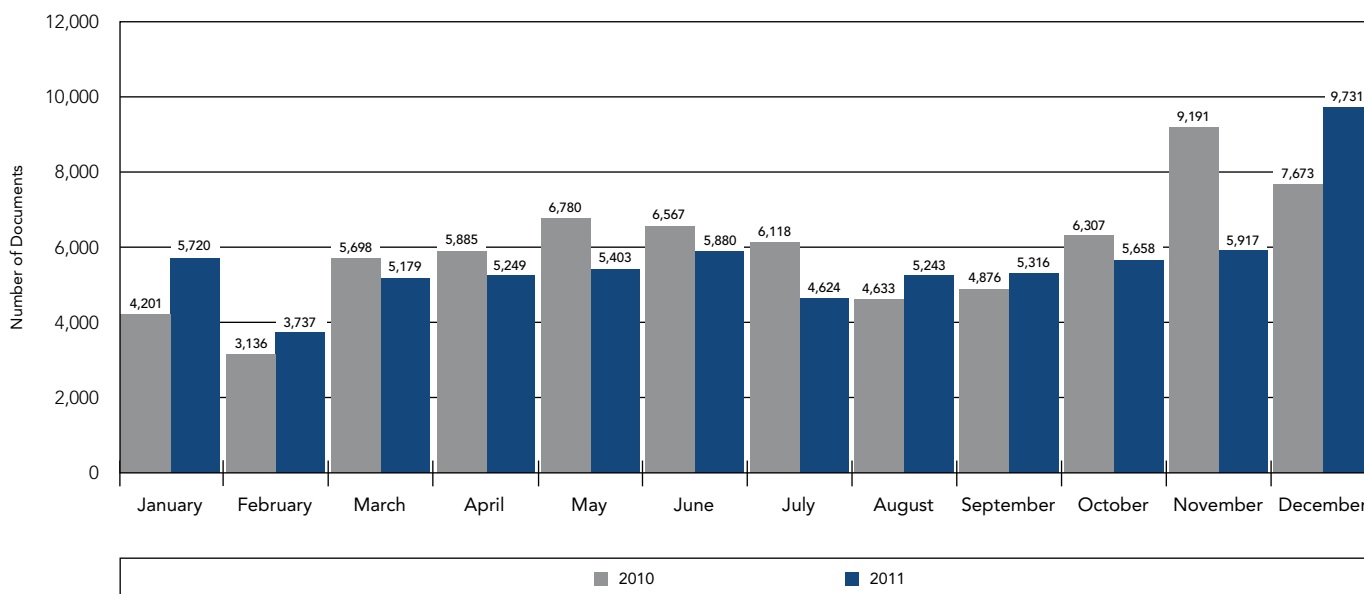
Financial disclosures

By number of documents	2010	2011
BUDGET	1,354	1,810
CHANGE IN ACCOUNTING STANDARD	1	2
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	12	17
CONSULTANT REPORTS	125	200
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	1,663	1,879
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	112	110
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	328	358
INVESTMENT/DEBT/FINANCIAL POLICY	32	48
OTHER FINANCIAL/OPERATING DATA	5,748	6,786

Municipal Market Disclosures

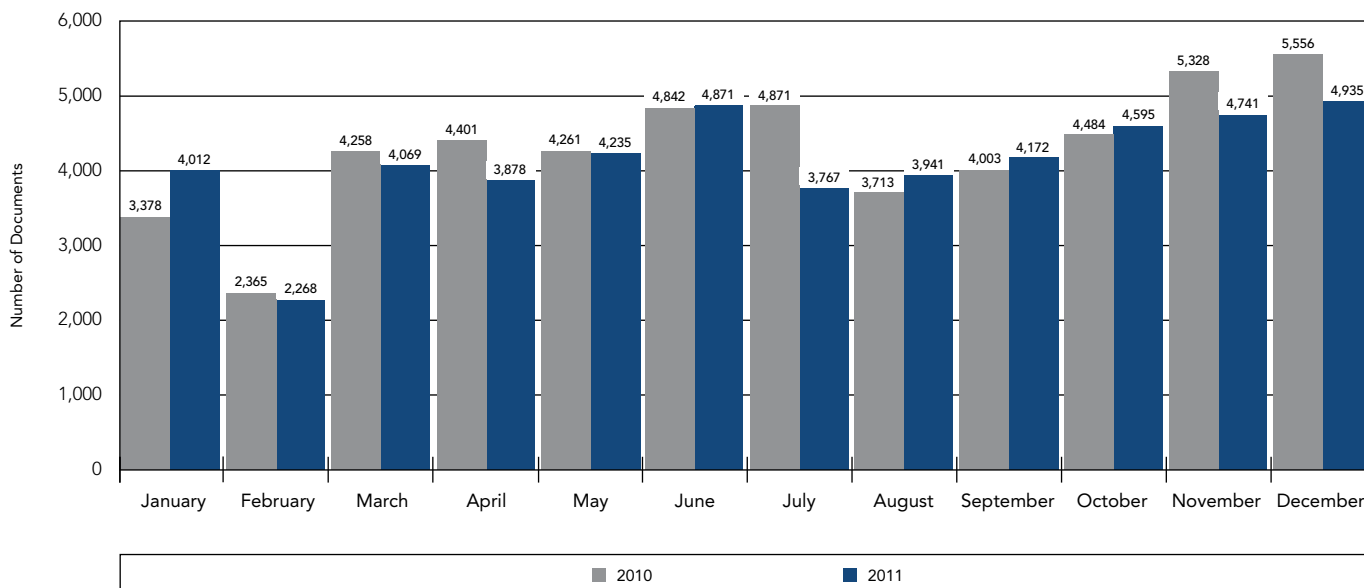
### All Event Disclosures, 2010–2011

By number of documents



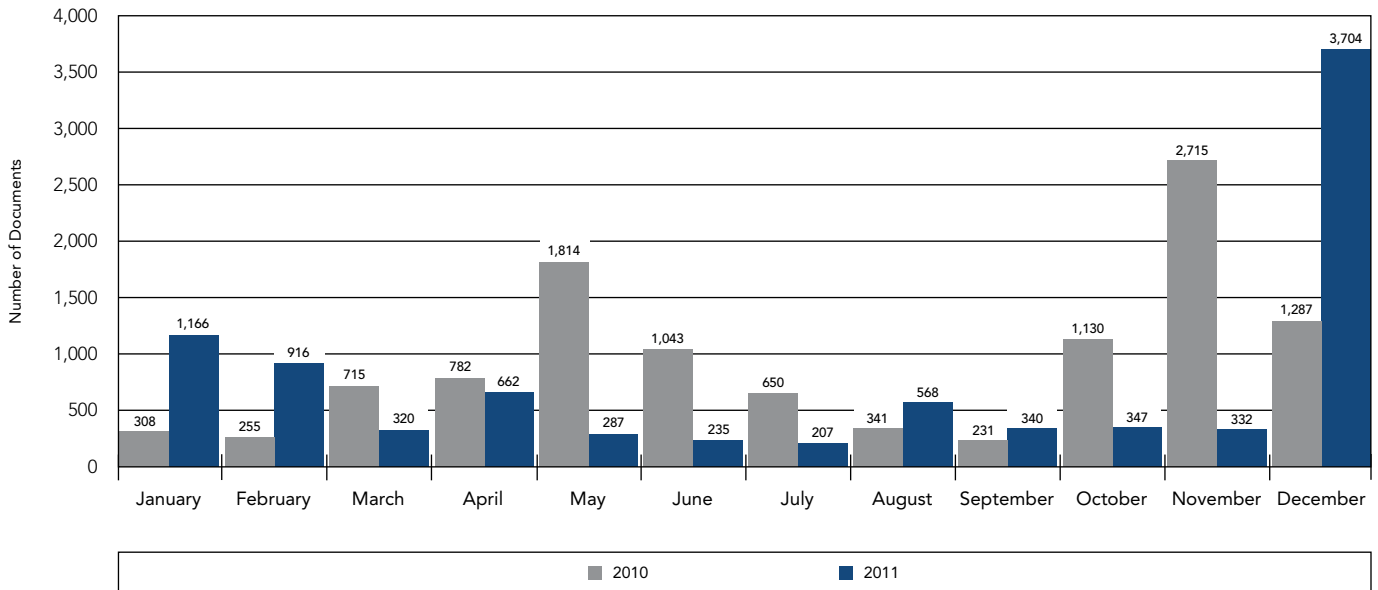
### Bond Call Submissions, 2010–2011

By number of documents



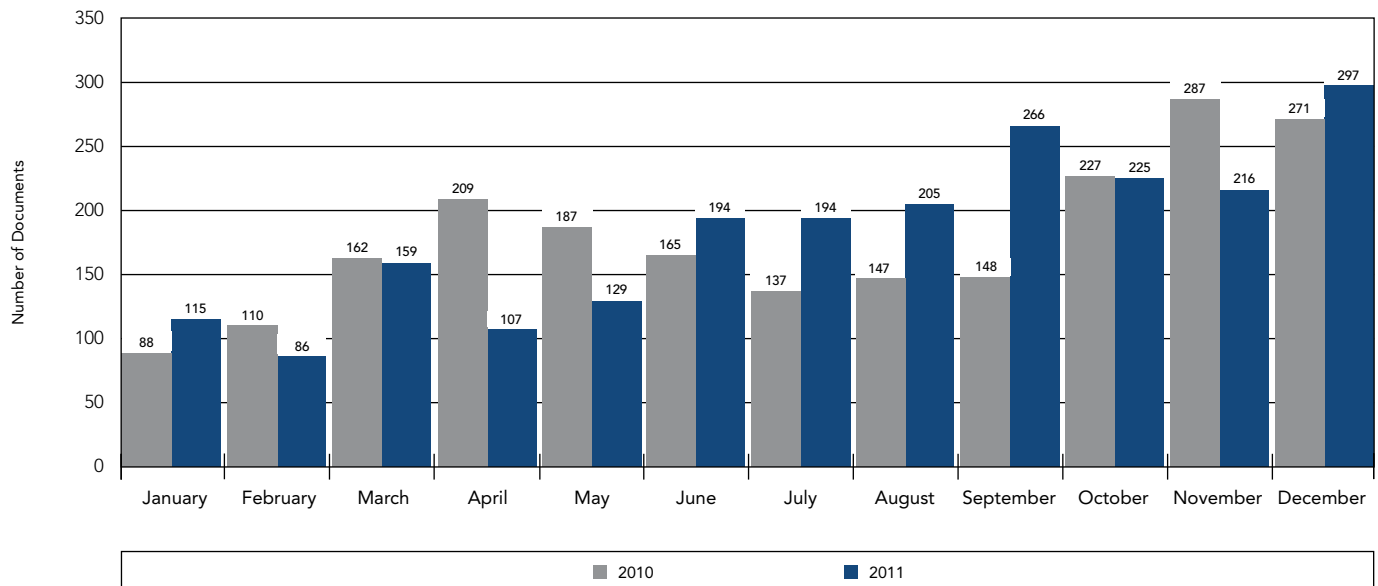
### Rating Change Submissions, 2010–2011

By number of documents



### Defeasance, 2010–2011

By number of documents



## Municipal Market Disclosures

## Other Event Disclosures, 2010–2011

## Event Disclosures

By number of documents	2010	2011
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	10	17
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	52	43
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	2	60
BID FOR AUCTION RATE OR OTHER SECURITIES	608	496
CAPITAL OR OTHER FINANCING PLAN	14	13
CHANGE IN OBLIGATED PERSON	16	11
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	158	109
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	32	39
DERIVATIVE OR OTHER SIMILAR TRANSACTION	1	2
LITIGATION/ENFORCEMENT ACTION	31	15
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	50	51
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	52	49
NON-PAYMENT RELATED DEFAULT	187	147
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	504	655
OTHER EVENT-BASED DISCLOSURES	3,079	3,392
P&I PAYMENT DELINQUENCY	208	190
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	54	63
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	216	307
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	5	125
TENDER OFFER/SECONDARY MARKET PURCHASES	301	497
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	42	52
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	271	229

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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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