


MUNICIPAL SECURITIES RULEMAKING BOARD

2008 FACT BOOK





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Municipal Securities Rulemaking Board

Foreword

One of the key goals of the Municipal Securities Rulemaking Board is to promote a fair and efficient municipal securities market through the collection and dissemination of market data and statistics. For many years, the MSRB collected information from municipal securities dealers and distributed it at the wholesale level, with the idea that retail investors would obtain access to market information through traditional distribution channels.

Our approach to market information has changed dramatically. Over the last 18 months, the MSRB has greatly expanded both the information we disseminate and our distribution channels. We hired our first Director of Research in early 2008. The launch of the Electronic Municipal Market Access (EMMA) website in 2008 put timely market information directly at the fingertips of retail investors. And the information available through EMMA already has vastly improved on the information that retail investors could readily obtain. Today, the MSRB has a Market Information Department, whose primary role is to manage the market data collected and disseminated by the MSRB.

With the introduction of the MSRB's first *Fact Book*, which compiles key municipal market data unavailable anywhere else, we hope to further improve and expand the wide range of data we provide to municipal market participants. In order to make the *Fact Book* accessible to all market constituents, we have made it available in its entirety on EMMA, at www.emma.msrb.org, and also on MSRB's website, at www.msrb.org.

We view the *Fact Book* as yet another tool that will allow market participants to analyze the U.S. municipal securities market and draw conclusions about statistical trends and patterns therein. We also hope that the *Fact Book*, along with existing MSRB information products, further demonstrates the MSRB's firm commitment to protecting investors by democratizing and delivering valuable information to all investors.

Lynnette Kelly Hotchkiss
Executive Director
MSRB

Marcelo Vieira
Director of Research
MSRB

About the MSRB 2008 Fact Book

The Municipal Securities Rulemaking Board is pleased to publish its first annual *Fact Book*. The MSRB's 2008 *Fact Book* provides comprehensive and historical statistics on trading patterns in the municipal market based on trade information submitted to the MSRB by municipal securities dealers. In 2008, these dealers submitted data on more than 10 million trades, the most ever recorded in a single year.

The 2008 *Fact Book* includes quarterly or yearly aggregate trading volume information from 2004 to 2008¹ and covers different types of municipal issues and trades. The MSRB is publishing this data to provide investors, issuers, dealers, regulators and policymakers with official historical statistics that can be further analyzed, studied, or reviewed to identify market trends and activity over the last several years. The *Fact Book* supports the MSRB's ongoing efforts to educate the general public and market participants about the municipal market, and to assist its regulatory efforts.

The 2008 *Fact Book* includes nearly every trade reported to the MSRB by dealers since 2004. The information reflects aggregate trading activity at the end of each trading day² as submitted to the MSRB's Real-Time Transaction Reporting System. The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP Databases furnished by CUSIP Service Bureau. 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. © 2009 ABA. See the Terms and Conditions of Use on the Electronic Municipal Market Access (EMMA) website at www.emma.msrb.org for a description of proprietary rights in and restrictions on use of such data. "CUSIP" is a registered trademark of ABA.

WHY THE MSRB COLLECTS MARKET DATA

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

¹Certain types of statistics are only available since 2005.

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

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

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

The compilation of data in this *Fact Book* represents what the MSRB believes to be an accurate and meaningful presentation of municipal market information. We hope you agree.

ABOUT THE MSRB

The Municipal Securities Rulemaking Board (MSRB) was established as a self-regulatory organization by Congress in 1975 under the Securities Exchange Act to develop rules regulating securities firms and banks involved in underwriting, trading and selling municipal securities. The MSRB also operates information systems, including the Electronic Municipal Market Access (EMMA) system, to promote transparency and access to municipal bond information, and conducts extensive outreach and education.

The MSRB is composed of 15 members from the municipal securities dealer community and the public, and is charged with protecting investors and promoting a fair and efficient market. Members of the MSRB meet throughout the year to make policy decisions, approve rulemaking, enhance information systems and review developments in the municipal securities market. The operations of the MSRB are funded through assessments on dealers and a professional staff in Alexandria, Virginia manages the MSRB’s day-to-day operations.

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Part One

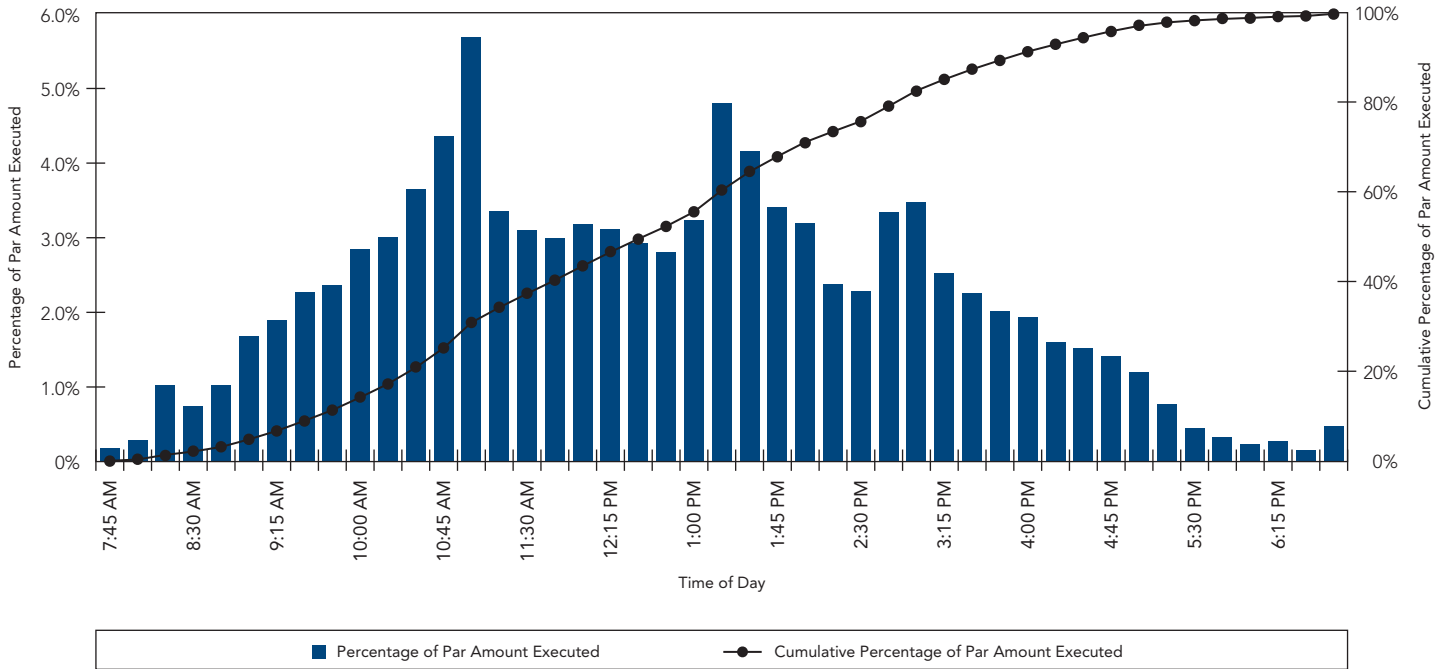
Municipal Market Trade Distribution Trends, 2008



Municipal Market Trade Distribution Trends

Par Amount Traded by Time of Day, 2008

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Par Value (\$ Millions)
7:45 AM	40.0
8:00 AM	63.3
8:15 AM	224.5
8:30 AM	164.5
8:45 AM	221.4
9:00 AM	366.2
9:15 AM	414.5
9:30 AM	494.3
9:45 AM	514.0
10:00 AM	620.9
10:15 AM	655.0
10:30 AM	796.4
10:45 AM	949.2
11:00 AM	1,240.5
11:15 AM	732.9
11:30 AM	675.2
11:45 AM	654.6
12:00 PM	693.1
12:15 PM	678.4
12:30 PM	637.8
12:45 PM	613.0
1:00 PM	703.8
1:15 PM	1,047.7

continued >

Time of Execution	Average Par Value (\$ Millions)
1:30 PM	906.9
1:45 PM	744.1
2:00 PM	697.1
2:15 PM	519.0
2:30 PM	495.9
2:45 PM	729.7
3:00 PM	758.1
3:15 PM	548.4
3:30 PM	492.5
3:45 PM	439.8
4:00 PM	422.1
4:15 PM	348.8
4:30 PM	331.8
4:45 PM	308.7
5:00 PM	262.4
5:15 PM	168.7
5:30 PM	99.1
5:45 PM	71.9
6:00 PM	49.4
6:15 PM	60.6
6:30 PM	32.9
Other ²	104.0
Total	21,793.1

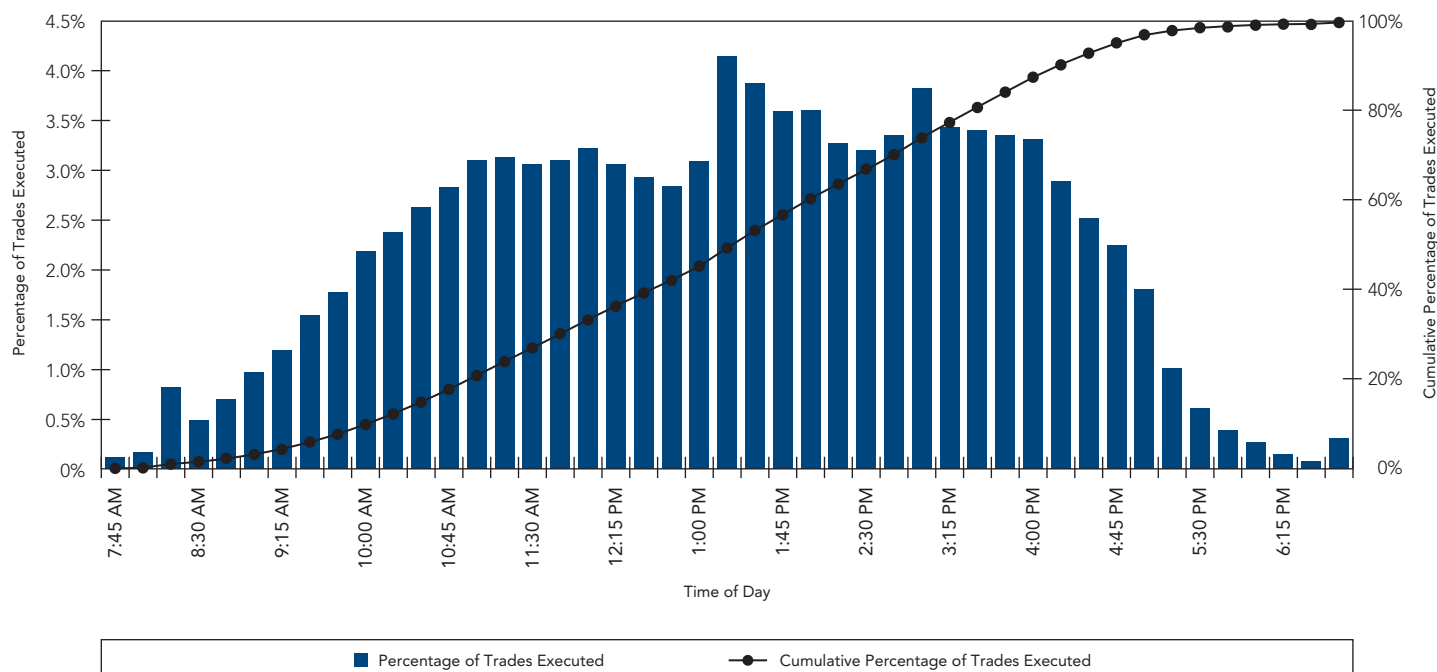
¹Eastern time.

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

Municipal Market Trade Distribution Trends

Number of Trades by Time of Day, 2008

Trades executed within 15 minutes prior to time shown¹



Time of Execution	Average Number of Trades
7:45 AM	51
8:00 AM	72
8:15 AM	354
8:30 AM	211
8:45 AM	304
9:00 AM	421
9:15 AM	522
9:30 AM	670
9:45 AM	771
10:00 AM	951
10:15 AM	1,034
10:30 AM	1,142
10:45 AM	1,227
11:00 AM	1,344
11:15 AM	1,357
11:30 AM	1,329
11:45 AM	1,345
12:00 PM	1,396
12:15 PM	1,327
12:30 PM	1,272
12:45 PM	1,234
1:00 PM	1,341
1:15 PM	1,795

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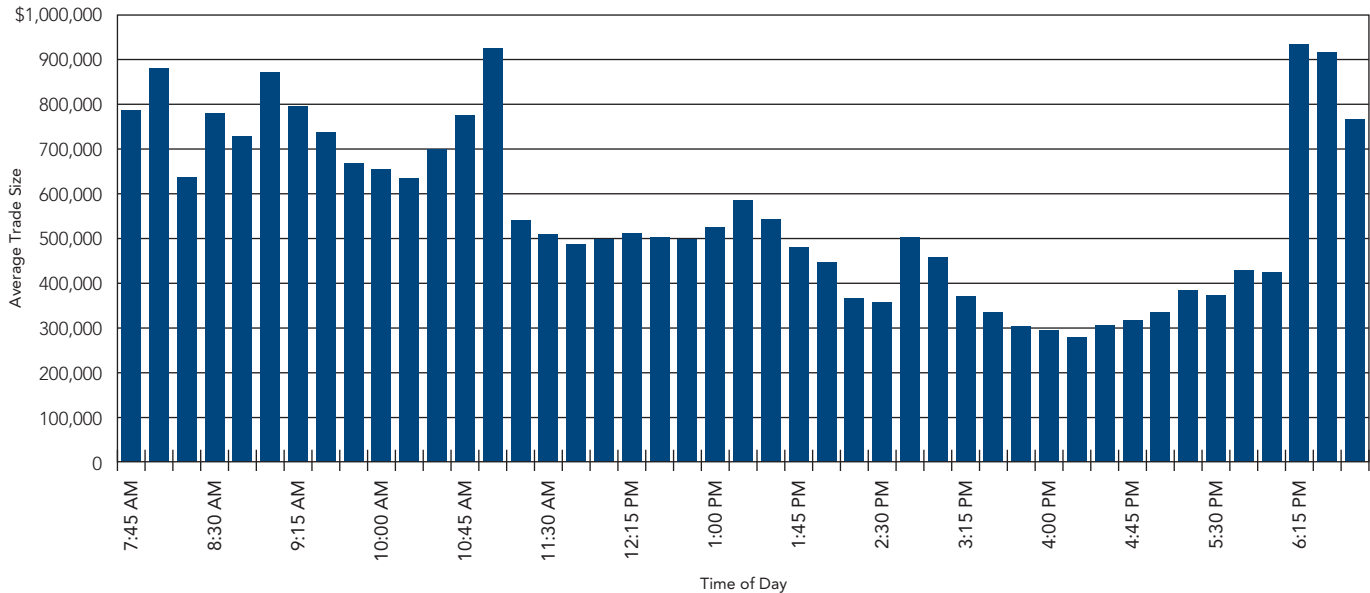
Time of Execution	Average Number of Trades
1:30 PM	1,677
1:45 PM	1,557
2:00 PM	1,563
2:15 PM	1,419
2:30 PM	1,390
2:45 PM	1,454
3:00 PM	1,659
3:15 PM	1,488
3:30 PM	1,475
3:45 PM	1,455
4:00 PM	1,436
4:15 PM	1,254
4:30 PM	1,093
4:45 PM	977
5:00 PM	787
5:15 PM	441
5:30 PM	266
5:45 PM	168
6:00 PM	117
6:15 PM	65
6:30 PM	36
Other ²	136
Total	43,383

¹Eastern time.

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

Municipal Market Trade Distribution Trends

Average Daily Trade Size by Time of Day, 2008

Trades executed within 15 minutes prior to time shown¹

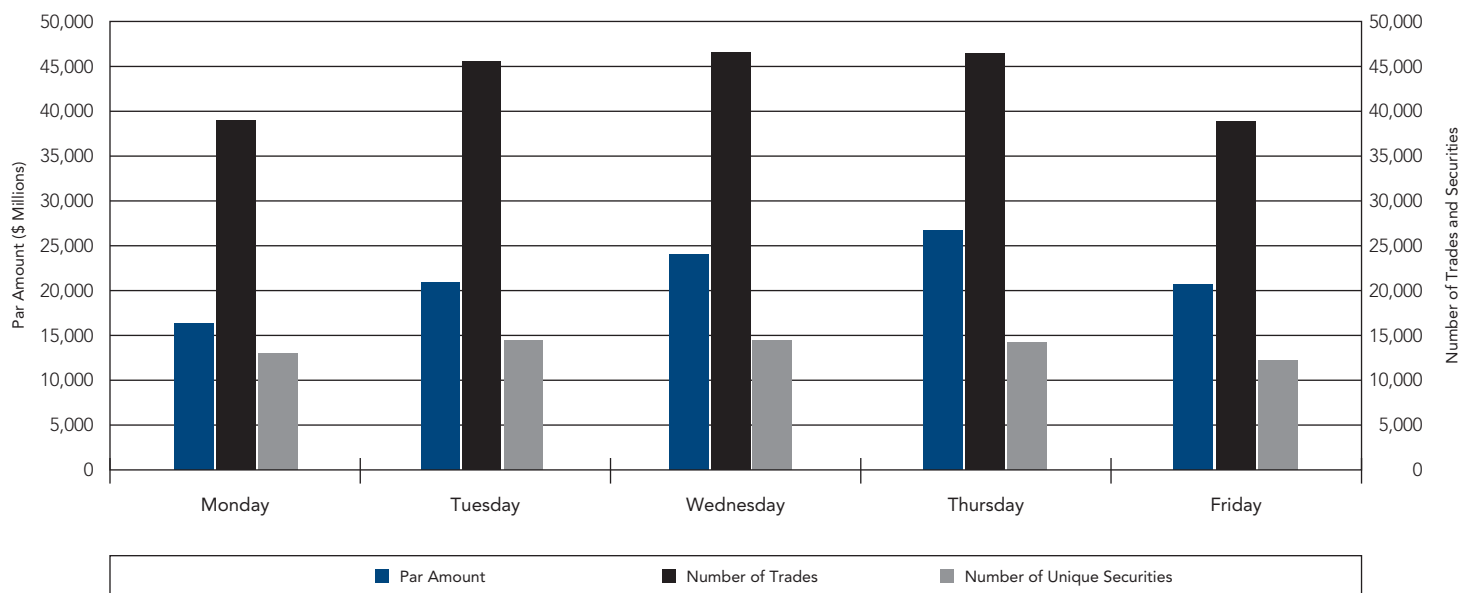
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Time of Execution	Average Trade Size (\$)	Time of Execution	Average Trade Size (\$)
7:45 AM	784,508	1:30 PM	540,787
8:00 AM	878,526	1:45 PM	477,909
8:15 AM	634,145	2:00 PM	445,990
8:30 AM	779,735	2:15 PM	365,785
8:45 AM	728,214	2:30 PM	356,737
9:00 AM	869,825	2:45 PM	501,827
9:15 AM	794,147	3:00 PM	456,944
9:30 AM	737,811	3:15 PM	368,537
9:45 AM	666,608	3:30 PM	333,868
10:00 AM	652,925	3:45 PM	302,297
10:15 AM	633,474	4:00 PM	293,940
10:30 AM	697,363	4:15 PM	278,114
10:45 AM	773,605	4:30 PM	303,575
11:00 AM	922,974	4:45 PM	315,956
11:15 AM	540,099	5:00 PM	333,366
11:30 AM	508,048	5:15 PM	382,617
11:45 AM	486,665	5:30 PM	372,466
12:00 PM	496,521	5:45 PM	428,121
12:15 PM	511,206	6:00 PM	422,514
12:30 PM	501,451	6:15 PM	932,616
12:45 PM	496,785	6:30 PM	913,747
1:00 PM	524,822	Other ²	764,667
1:15 PM	583,678	Overall	502,341

¹Eastern time.²Trades reported from 6:30 p.m. to 7:30 a.m.

Municipal Market Trade Distribution Trends

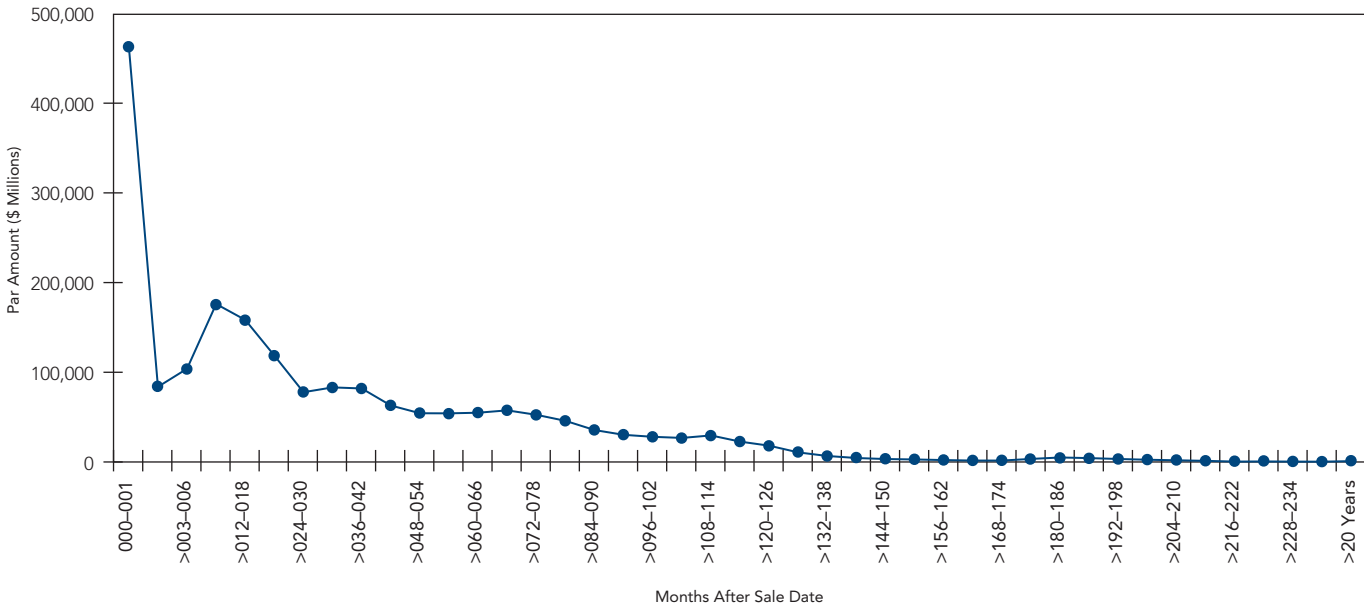
Average Trading Volume by Day of Week, 2008



Weekday	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
Monday	16,355.7	39,030	12,971
Tuesday	20,945.9	45,555	14,397
Wednesday	24,050.2	46,605	14,402
Thursday	26,659.7	46,438	14,254
Friday	20,634.6	38,845	12,206

Municipal Market Trade Distribution Trends

Par Amount Traded by Months After Sale Date¹, 2008



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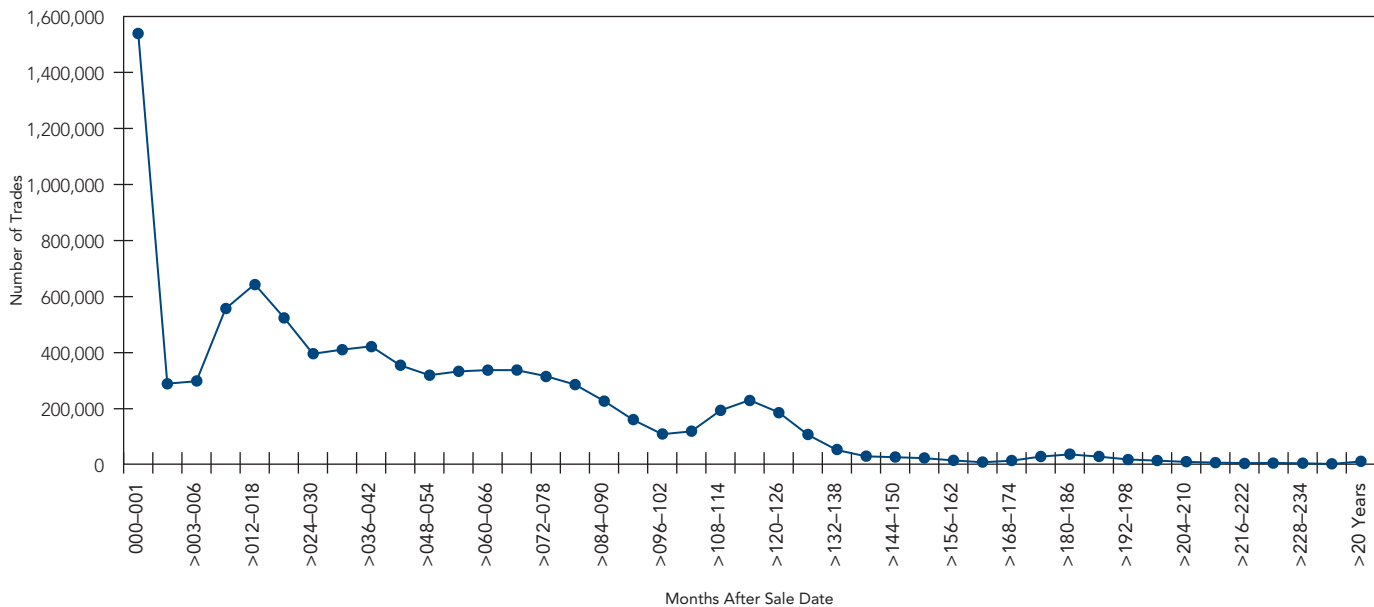
Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Share
000-001	463,495.5	23.4%	23.4%
>001-003	83,776.7	4.2%	27.7%
>003-006	103,943.8	5.3%	32.9%
>006-012	176,096.7	8.9%	41.8%
>012-018	158,366.3	8.0%	49.8%
>018-024	118,584.8	6.0%	55.8%
>024-030	77,780.9	3.9%	59.8%
>030-036	83,141.0	4.2%	64.0%
>036-042	81,955.3	4.1%	68.1%
>042-048	62,957.5	3.2%	71.3%
>048-054	54,311.4	2.7%	74.0%
>054-060	54,205.2	2.7%	76.8%
>060-066	54,901.0	2.8%	79.6%
>066-072	57,543.1	2.9%	82.5%
>072-078	52,573.0	2.7%	85.1%
>078-084	45,834.4	2.3%	87.4%
>084-090	35,573.5	1.8%	89.2%
>090-096	30,254.0	1.5%	90.8%
>096-102	28,040.9	1.4%	92.2%
>102-108	26,799.7	1.4%	93.5%
>108-114	29,575.7	1.5%	95.0%
>114-120	22,679.8	1.1%	96.2%

Months After Sale Date	Par Amount (\$ Millions)	% of Total Par	Cumulative Share
>120-126	18,141.5	0.9%	97.1%
>126-132	10,654.2	0.5%	97.6%
>132-138	6,659.3	0.3%	98.0%
>138-144	4,402.4	0.2%	98.2%
>144-150	3,265.8	0.2%	98.4%
>150-156	2,800.4	0.1%	98.5%
>156-162	2,113.0	0.1%	98.6%
>162-168	1,562.5	0.1%	98.7%
>168-174	1,577.9	0.1%	98.8%
>174-180	3,402.6	0.2%	98.9%
>180-186	5,005.1	0.3%	99.2%
>186-192	4,298.9	0.2%	99.4%
>192-198	3,319.0	0.2%	99.6%
>198-204	2,474.6	0.1%	99.7%
>204-210	1,858.5	0.1%	99.8%
>210-216	1,231.5	0.1%	99.9%
>216-222	413.9	0.0%	99.9%
>222-228	577.8	0.0%	99.9%
>228-234	407.7	0.0%	99.9%
>234-240	325.5	0.0%	100.0%
>20 Years	927.6	0.0%	100.0%
Total	1,977,810.1	100%	

¹Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes \$30,177 million par amount traded for which the date of sale was not available.

Municipal Market Trade Distribution Trends

Number of Trades by Months After Sale Date¹, 2008



continued >

Months After Sale Date	Number of Trades	% of Total Par	Cumulative Share
000-001	1,541,288	17.0%	17.0%
>001-003	289,498	3.2%	20.2%
>003-006	298,183	3.3%	23.5%
>006-012	556,711	6.1%	29.6%
>012-018	644,253	7.1%	36.7%
>018-024	525,918	5.8%	42.6%
>024-030	396,100	4.4%	46.9%
>030-036	410,744	4.5%	51.5%
>036-042	422,608	4.7%	56.1%
>042-048	354,924	3.9%	60.0%
>048-054	319,688	3.5%	63.6%
>054-060	333,189	3.7%	67.2%
>060-066	337,907	3.7%	71.0%
>066-072	337,630	3.7%	74.7%
>072-078	316,442	3.5%	78.2%
>078-084	286,401	3.2%	81.3%
>084-090	227,846	2.5%	83.9%
>090-096	160,605	1.8%	85.6%
>096-102	109,165	1.2%	86.8%
>102-108	119,304	1.3%	88.2%
>108-114	193,831	2.1%	90.3%
>114-120	230,713	2.5%	92.8%

Months After Sale Date	Number of Trades	% of Total Par	Cumulative Share
>120-126	187,203	2.1%	94.9%
>126-132	107,531	1.2%	96.1%
>132-138	52,782	0.6%	96.7%
>138-144	30,208	0.3%	97.0%
>144-150	27,110	0.3%	97.3%
>150-156	23,660	0.3%	97.6%
>156-162	15,743	0.2%	97.7%
>162-168	8,975	0.1%	97.8%
>168-174	14,627	0.2%	98.0%
>174-180	29,244	0.3%	98.3%
>180-186	37,133	0.4%	98.7%
>186-192	29,193	0.3%	99.1%
>192-198	19,161	0.2%	99.3%
>198-204	14,870	0.2%	99.4%
>204-210	10,435	0.1%	99.6%
>210-216	7,772	0.1%	99.6%
>216-222	5,943	0.1%	99.7%
>222-228	6,708	0.1%	99.8%
>228-234	5,280	0.1%	99.8%
>234-240	3,086	0.0%	99.9%
>20 Years	11,927	0.1%	100.0%
Total	9,061,539	100%	

¹Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 145,131 trades for which the date of sale was not available.

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Part Two

Most Actively Traded Municipal Securities, 2008

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2008

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/2016	10,756.2	378
2	196479LY3	COLORADO HSG & FIN AUTH	10/1/2044	9,746.7	224
3	13063A3P7	CALIFORNIA ST	6/22/2009	8,906.1	14,563
4	8827216C2	TEXAS ST	8/28/2009	8,687.2	152
5	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/2027	7,955.9	319
6	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2038	7,464.7	5,955
7	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2054	7,111.9	941
8	657883CN2	NORTH BROWARD FLA HOSP DIST REV	1/15/2027	6,870.4	96
9	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/2031	6,332.8	287
10	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2032	5,706.4	705
11	867868BJ9	SUNSHINE ST GOVERNMENTAL FING COMMN FLA REV	7/1/2016	5,496.7	379
12	167727NE2	CHICAGO ILL WASTEWATER TRANSMISSION REV	1/1/2039	5,493.8	565
13	16876QBL2	CHILDRENS TR FD P R TOB SETTLEMENT REV	5/15/2057	5,455.4	7
14	709163GE3	PENNSYLVANIA ST HIGHER ED ASSISTANCE AGY STUDENT LN REV	8/1/2036	5,392.0	109
15	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	6/1/2058	4,852.1	32
16	64966G4Q2	NEW YORK NY	4/1/2035	4,801.9	201
17	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/2037	4,681.2	731
18	882854M22	TEXAS WTR DEV BRD REV	7/15/2019	4,374.9	823
19	57582N4H5	MASSACHUSETTS ST	3/1/2026	4,234.0	930
20	79575DXF2	SALT RIVER PROJ ARIZ AGRIC IMPT & PWR DIST ELECSYS REV	1/1/2038	4,145.7	821
21	13063A3N2	CALIFORNIA ST	5/20/2009	4,130.8	3,194
22	196483AU5	COLO HSG FIN AUTH SINGLE FAMILY MTG REV	5/1/2038	4,026.0	43
23	882721C84	TEXAS ST	8/28/2008	4,010.8	92
24	13063ALR3	CALIFORNIA ST	6/30/2008	3,947.6	628
25	160853LP0	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARESYS REV	1/15/2045	3,924.2	918
26	2077575B7	CONNECTICUT ST SPL TAX OBLIG REV	2/1/2022	3,744.4	370
27	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/2022	3,648.8	739
28	644614LU1	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	7/1/2033	3,635.1	148
29	196479MA4	COLORADO HSG & FIN AUTH	5/1/2052	3,633.4	182
30	57583RFY6	MASSACHUSETTS ST DEV FIN AGY REV	7/15/2036	3,594.4	680
31	160853LL9	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARESYS REV	1/15/2044	3,556.3	240
32	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2036	3,474.2	3,258
33	359900NM5	FULTON CNTY GA DEV AUTH REV	1/1/2026	3,459.1	906
34	13066YLB3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/2020	3,396.7	638
35	13063AG65	CALIFORNIA ST	3/1/2038	3,391.5	5,281
36	249181B80	DENVER COLO CITY & CNTY ARPT REV	11/15/2025	3,379.4	74
37	180850EY1	CLARK CNTY NEV ARPT IMPT REV	7/1/2012	3,318.9	298
38	414191AN6	HARRIS CNTY TEX INDL DEV CORP SOLID WASTE DISP REV	2/1/2023	3,305.9	112
39	59259NQM8	METROPOLITAN TRANSN AUTH NY DEDICATED TAX FD	11/1/2034	3,295.7	398
40	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/2039	3,293.5	258
41	452151MZ3	ILLINOIS ST	10/1/2033	3,266.7	248
42	57583REX9	MASSACHUSETTS ST DEV FIN AGY REV	10/1/2035	3,247.5	134
43	13033KNV7	CALIFORNIA HSG FIN AGY REV	2/1/2032	3,227.3	193
44	452252EL9	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	7/1/2030	3,225.8	117
45	702528ES5	PASCO CNTY FLA SCH BRD CTFS PARTN	8/1/2026	3,222.9	56
46	16876QBM0	CHILDRENS TR FD P R TOB SETTLEMENT REV	5/15/2057	3,179.2	4
47	452252EM7	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	7/1/2030	3,166.4	96
48	040507FM2	ARIZONA HEALTH FACS AUTH REV	1/1/2029	3,158.8	344
49	25476AZ36	DISTRICT COLUMBIA	6/1/2031	3,119.1	253
50	20772GF45	CONNECTICUT ST	3/15/2032	3,117.4	283

¹See page 2 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2008

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A3P7	CALIFORNIA ST	6/22/2009	8,906.1	14,563
2	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2038	7,464.7	5,955
3	02765UAZ7	AMERICAN MUN PWR OHIO INC REV	2/15/2031	223.0	5,391
4	13063AG65	CALIFORNIA ST	3/1/2038	3,391.5	5,281
5	66285WDX1	NORTH TEX TWY AUTH REV	1/1/2038	1,655.9	4,863
6	531127AC2	LIBERTY NY DEV CORP REV	10/1/2035	1,850.1	4,801
7	880443BS4	TENNESSEE ENERGY ACQUISITION CORP GAS REV	9/1/2026	761.3	4,615
8	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/2037	1,201.2	4,345
9	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/2047	1,415.6	4,299
10	60635R2Z9	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	6/1/2036	348.1	4,081
11	13062TH23	CALIFORNIA ST	8/1/2026	765.2	3,984
12	13063ACR3	CALIFORNIA ST	6/1/2037	1,521.3	3,904
13	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/2041	1,403.9	3,796
14	79575EAS7	SALT VERDE FINL CORP SR GAS REV ARIZ	12/1/2037	990.8	3,731
15	13063AS54	CALIFORNIA ST	4/1/2038	1,575.6	3,649
16	646136QD6	NEW JERSEY ST TRANSN TR FD AUTH	12/15/2037	590.4	3,485
17	66285WAT3	NORTH TEX TWY AUTH REV	1/1/2028	1,423.5	3,457
18	744387AD3	PUBLIC AUTH FOR COLO ENERGY NAT GAS PUR REV	11/15/2038	1,062.9	3,348
19	576018CX1	MASSACHUSETTS ST TPK AUTH MET HWY SYS REV	1/1/2039	527.3	3,333
20	649845GK4	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	12/1/2028	71.9	3,313
21	59259R5K6	METROPOLITAN TRANSN AUTH NY REV	11/15/2037	699.4	3,259
22	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2036	3,474.2	3,258
23	13063A3N2	CALIFORNIA ST	5/20/2009	4,130.8	3,194
24	74526LCZ4	PUERTO RICO HSG FIN AUTH	12/1/2027	525.4	3,179
25	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/2047	1,808.4	3,080
26	454898NT0	INDIANA MUN PWR AGY PWR SUPPLY SYS REV	1/1/2042	720.6	3,031
27	59259RB60	METROPOLITAN TRANSN AUTH NY REV	11/15/2035	543.5	3,026
28	594698HA3	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/2038	51.4	3,004
29	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/2047	585.8	2,998
30	342816UL7	FLORIDA ST MUN PWR AGY REV	10/1/2025	149.2	2,984
31	646136QB0	NEW JERSEY ST TRANSN TR FD AUTH	12/15/2032	787.5	2,971
32	13063A3A0	CALIFORNIA ST	8/1/2036	723.6	2,890
33	88256CEX3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV	12/15/2026	458.6	2,884
34	91402JBX8	UNIVERSITY ALA AT BIRMINGHAM HOSP REV	9/1/2041	468.0	2,820
35	44420PAB0	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/2047	791.7	2,771
36	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/2032	78.0	2,722
37	121825BW2	BURLINGTON KANS POLLUTION CTL REV	6/1/2031	181.7	2,692
38	745190ZT8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/2039	794.2	2,690
39	64971PFF7	NEW YORK NY CITY INDL DEV AGY REV	3/1/2036	331.1	2,688
40	786107JR4	SACRAMENTO CNTY CALIF ARPT SYS REV	7/1/2039	552.1	2,668
41	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/2037	553.7	2,644
42	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	1/1/2032	108.0	2,642
43	646136WA5	NEW JERSEY ST TRANSN TR FD AUTH	12/15/2038	407.2	2,631
44	92812USY5	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	10/1/2035	305.7	2,605
45	544646DR0	LOS ANGELES CALIF UNI SCH DIST	1/1/2028	960.8	2,584
46	576000FF5	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV	8/15/2032	767.5	2,567
47	121825CE1	BURLINGTON KANS POLLUTION CTL REV	6/1/2031	52.6	2,556
48	13062PLA8	CALIFORNIA ST	11/1/2033	610.2	2,546
49	13063AJK1	CALIFORNIA ST	11/1/2037	1,579.1	2,522
50	650017TF3	NEW YORK ST TWY AUTH SVC CONTRACT REV	3/15/2019	670.5	2,488

¹See page 2 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2008

By par amount

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A3P7	CALIFORNIA ST	6/22/2009	8,906.1	14,563
2	8827216C2	TEXAS ST	8/28/2009	8,687.2	152
3	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2038	7,464.7	5,955
4	74529JAP0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2054	7,111.9	941
5	16876QBL2	CHILDRENS TR FD P R TOB SETTLEMENT REV	5/15/2057	5,455.4	7
6	594751AM1	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	6/1/2058	4,852.1	32
7	79575DXF2	SALT RIVER PROJ ARIZ AGRIC IMPT & PWR DIST ELECSYS REV	1/1/2038	4,145.7	821
8	13063A3N2	CALIFORNIA ST	5/20/2009	4,130.8	3,194
9	882721C84	TEXAS ST	8/28/2008	4,010.8	92
10	13063ALR3	CALIFORNIA ST	6/30/2008	3,947.6	628
11	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2036	3,474.2	3,258
12	13063AG65	CALIFORNIA ST	3/1/2038	3,391.5	5,281
13	16876QBM0	CHILDRENS TR FD P R TOB SETTLEMENT REV	5/15/2057	3,179.2	4
14	20772GF45	CONNECTICUT ST	3/15/2032	3,117.4	283
15	29216MAK6	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2039	3,063.3	526
16	646039QR1	NEW JERSEY ST	6/25/2009	2,798.0	54
17	888809AH3	TOBACCO SETTLEMENT FING CORP RHODE IS	6/1/2052	2,530.6	36
18	74529JFT7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2029	2,435.7	79
19	452151LF8	ILLINOIS ST	6/1/2033	2,268.0	389
20	74529JBF1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2038	2,267.8	440
21	745291UN2	PUERTO RICO PUB FIN CORP	8/1/2024	2,139.9	64
22	29216MBJ8	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2058	1,992.0	171
23	29216MAF7	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2023	1,972.2	1,740
24	531127AC2	LIBERTY NY DEV CORP REV	10/1/2035	1,850.1	4,801
25	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/2047	1,808.4	3,080
26	74529JAD7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2037	1,779.9	310
27	66285WBV7	NORTH TEX TWY AUTH REV	1/1/2030	1,761.3	509
28	74529JAO8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2056	1,726.4	501
29	20774UPP4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/2042	1,701.9	773
30	29216MAL4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2040	1,677.5	313
31	646136ES6	NEW JERSEY ST TRANSN TR FD AUTH	12/15/2029	1,656.2	1,153
32	66285WDX1	NORTH TEX TWY AUTH REV	1/1/2038	1,655.9	4,863
33	072024JK9	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2039	1,629.8	336
34	13063AJK1	CALIFORNIA ST	11/1/2037	1,579.1	2,522
35	13063AS54	CALIFORNIA ST	4/1/2038	1,575.6	3,649
36	167725AC4	CHICAGO ILL TRAN AUTH SALES & TRANSFER TAX RCPTS REV	12/1/2040	1,540.3	93
37	594751AC3	MICHIGAN TOB SETTLEMENT FIN AUTH TOB SETTLEMENT ASSET BACKED REV	6/1/2046	1,534.9	3
38	13063ACR3	CALIFORNIA ST	6/1/2037	1,521.3	3,904
39	5946103F2	MICHIGAN ST	9/30/2009	1,492.8	28
40	745291PB4	PUERTO RICO PUB FIN CORP	8/1/2024	1,460.4	149
41	29216MBP4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2043	1,435.3	344
42	29216MBF6	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2055	1,428.5	152
43	66285WAT3	NORTH TEX TWY AUTH REV	1/1/2028	1,423.5	3,457
44	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/2047	1,415.6	4,299
45	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/2041	1,403.9	3,796
46	915217QT3	UNIVERSITY VA UNIV REVS	6/1/2040	1,395.2	1,332
47	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/2047	1,371.8	1,485
48	176553DG7	CITIZENS PPTY INS CORP FLA	6/1/2009	1,324.8	71
49	64972FRA6	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2038	1,316.3	839
50	239427AG2	DAWSON RIDGE MET DIST NO 1 COLO	10/1/2022	1,302.7	392

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

Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2008

By number of trades

Rank	CUSIP ²	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	13063A3P7	CALIFORNIA ST	6/22/2009	8,906.1	14,563
2	29216MAC4	EMPLOYEES RETIREMENT SYS GOVT COMWLTH PUERTO RICO	7/1/2038	7,464.7	5,955
3	02765UAZ7	AMERICAN MUN PWR OHIO INC REV	2/15/2031	223.0	5,391
4	13063AG65	CALIFORNIA ST	3/1/2038	3,391.5	5,281
5	66285WDX1	NORTH TEX TWY AUTH REV	1/1/2038	1,655.9	4,863
6	531127AC2	LIBERTY NY DEV CORP REV	10/1/2035	1,850.1	4,801
7	880443BS4	TENNESSEE ENERGY ACQUISITION CORP GAS REV	9/1/2026	761.3	4,615
8	79020FAM8	ST JOHN BAPTIST PARISH LA REV	6/1/2037	1,201.2	4,345
9	118217AT5	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	6/1/2047	1,415.6	4,299
10	60635R2Z9	MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	6/1/2036	348.1	4,081
11	13062TH23	CALIFORNIA ST	8/1/2026	765.2	3,984
12	13063ACR3	CALIFORNIA ST	6/1/2037	1,521.3	3,904
13	888808DF6	TOBACCO SETTLEMENT FING CORP NJ	6/1/2041	1,403.9	3,796
14	13063AS54	CALIFORNIA ST	4/1/2038	1,575.6	3,649
15	646136QD6	NEW JERSEY ST TRANSN TR FD AUTH	12/15/2037	586.3	3,437
16	66285WAT3	NORTH TEX TWY AUTH REV	1/1/2028	1,423.5	3,457
17	744387AD3	PUBLIC AUTH FOR COLO ENERGY NAT GAS PUR REV	11/15/2038	1,062.9	3,348
18	576018CX1	MASSACHUSETTS ST TPK AUTH MET HWY SYS REV	1/1/2039	527.3	3,333
19	649845GK4	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	12/1/2028	71.9	3,313
20	59259R5K6	METROPOLITAN TRANSN AUTH NY REV	11/15/2037	699.4	3,259
21	74529JAC9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	8/1/2036	3,474.2	3,258
22	13063A3N2	CALIFORNIA ST	5/20/2009	4,130.8	3,194
23	74526LCZ4	PUERTO RICO HSG FIN AUTH	12/1/2027	525.4	3,179
24	38122NPA4	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	6/1/2047	1,808.4	3,080
25	454898NT0	INDIANA MUN PWR AGY PWR SUPPLY SYS REV	1/1/2042	720.6	3,031
26	59259RB60	METROPOLITAN TRANSN AUTH NY REV	11/15/2035	543.5	3,026
27	594698HA3	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	12/1/2038	51.4	3,004
28	44420PAA2	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/2047	585.8	2,998
29	646136QB0	NEW JERSEY ST TRANSN TR FD AUTH	12/15/2032	727.5	2,927
30	13063A3A0	CALIFORNIA ST	8/1/2036	723.6	2,890
31	88256CEX3	TEXAS MUN GAS ACQUISITION & SUPPLY CORP I GAS SUPPLY REV	12/15/2026	458.6	2,884
32	91402JBX8	UNIVERSITY ALA AT BIRMINGHAM HOSP REV	9/1/2041	468.0	2,820
33	44420PAB0	HUDSON YDS INFRASTRUCTURE CORP NY REV	2/15/2047	791.7	2,771
34	235036FW5	DALLAS FORT WORTH TEX INTL ARPT REV	11/1/2032	78.0	2,722
35	121825BW2	BURLINGTON KANS POLLUTION CTL REV	6/1/2031	181.7	2,692
36	745190ZT8	PUERTO RICO COMWLTH HWY & TRANSN AUTH TRANSN REV	7/1/2039	794.2	2,690
37	64971PFF7	NEW YORK NY CITY INDL DEV AGY REV	3/1/2036	331.1	2,688
38	786107JR4	SACRAMENTO CNTY CALIF ARPT SYS REV	7/1/2039	552.1	2,668
39	74526QKX9	PUERTO RICO ELEC PWR AUTH PWR REV	7/1/2037	553.7	2,644
40	167592WL4	CHICAGO ILL O HARE INTL ARPT REV	1/1/2032	108.0	2,642
41	646136WA5	NEW JERSEY ST TRANSN TR FD AUTH	12/15/2038	407.2	2,631
42	92812USY5	VIRGINIA ST HSG DEV AUTH COMWLTH MTG	10/1/2035	305.7	2,605
43	544646DR0	LOS ANGELES CALIF UNI SCH DIST	1/1/2028	960.8	2,584
44	576000FF5	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES TAX REV	8/15/2032	767.5	2,567
45	121825CE1	BURLINGTON KANS POLLUTION CTL REV	6/1/2031	52.6	2,556
46	13062PLA8	CALIFORNIA ST	11/1/2033	610.2	2,546
47	13063AJK1	CALIFORNIA ST	11/1/2037	1,579.1	2,522
48	13063A3B8	CALIFORNIA ST	8/1/2038	735.5	2,481
49	592597V21	METROPOLITAN TRANSN AUTH NY SVC CONTRACT	1/1/2029	580.8	2,474
50	74514LUR6	PUERTO RICO COMWLTH	7/1/2027	587.0	2,471

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2008

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74440DAA2	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	8/1/2016	10,756.2	378
2	196479LY3	COLORADO HSG & FIN AUTH	10/1/2044	9,746.7	224
3	841316AB8	SOUTHEAST ALA GAS DIST ALA REV	8/1/2027	7,955.9	319
4	657883CN2	NORTH BROWARD FLA HOSP DIST REV	1/15/2027	6,832.9	96
5	41315RDM3	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	2/15/2031	6,332.8	287
6	64970K7Z4	NEW YORK NY CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2032	5,706.4	705
7	867868BJ9	SUNSHINE ST GOVERNMENTAL FING COMMN FLA REV	7/1/2016	5,496.7	379
8	167727NE2	CHICAGO ILL WASTEWATER TRANSMISSION REV	1/1/2039	5,493.8	565
9	709163GE3	PENNSYLVANIA ST HIGHER ED ASSISTANCE AGY STUDENT LN REV	8/1/2036	5,392.0	109
10	64966G4Q2	NEW YORK NY	4/1/2035	4,801.9	201
11	919061ER8	VALDEZ ALASKA MARINE TERM REV	7/1/2037	4,681.2	731
12	882854MZ2	TEXAS WTR DEV BRD REV	7/15/2019	4,374.9	823
13	57582N4H5	MASSACHUSETTS ST	3/1/2026	4,234.0	930
14	196483AU5	COLO HSG FIN AUTH SINGLE FAMILY MTG REV	5/1/2038	4,026.0	43
15	160853LP0	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARESYS REV	1/15/2045	3,924.2	918
16	2077575B7	CONNECTICUT ST SPL TAX OBLIG REV	2/1/2022	3,744.4	370
17	64971KGB6	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/2022	3,648.8	739
18	644614LU1	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	7/1/2033	3,635.1	148
19	196479MA4	COLORADO HSG & FIN AUTH	7/1/2052	3,633.4	182
20	57583RFY6	MASSACHUSETTS ST DEV FIN AGY REV	7/15/2036	3,594.4	680
21	160853LL9	CHARLOTTE-MECKLENBURG HOSP AUTH NC HEALTH CARESYS REV	1/15/2044	3,556.3	240
22	359900NM5	FULTON CNTY GA DEV AUTH REV	1/1/2026	3,459.1	906
23	13066YLB3	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/2020	3,396.7	638
24	249181B80	DENVER COLO CITY & CNTY ARPT REV	11/15/2025	3,379.4	74
25	180850EY1	CLARK CNTY NEV ARPT IMPT REV	7/1/2012	3,318.9	298
26	414191AN6	HARRIS CNTY TEX INDL DEV CORP SOLID WASTE DISP REV	2/1/2023	3,305.9	112
27	59259NQM8	METROPOLITAN TRANSN AUTH NY DEDICATED TAX FD	11/1/2034	3,295.7	398
28	64971PCG8	NEW YORK NY CITY INDL DEV AGY REV	11/1/2039	3,293.5	258
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30	57583REX9	MASSACHUSETTS ST DEV FIN AGY REV	10/1/2035	3,247.5	134
31	13033KNV7	CALIFORNIA HSG FIN AGY REV	2/1/2032	3,227.3	193
32	452252EL9	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	7/1/2030	3,225.8	117
33	702528E55	PASCO CNTY FLA SCH BRD CTFS PARTN	8/1/2026	3,222.9	56
34	452252EM7	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	7/1/2030	3,166.4	96
35	040507FM2	ARIZONA HEALTH FACS AUTH REV	1/1/2029	3,158.8	344
36	25476AZ36	DISTRICT COLUMBIA	6/1/2031	3,119.1	253
37	64966G4R0	NEW YORK NY	4/1/2032	3,095.9	224
38	130534XA3	CALIFORNIA POLLUTN CTL FING AUTH POLLUTN CTL REV	11/1/2026	3,086.1	744
39	182564BA1	CLARKSVILLE TENN PUB BLDG AUTH REV	2/1/2038	3,070.3	164
40	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	11/1/2029	3,045.8	164
41	13066YLD9	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5/1/2022	3,035.8	653
42	186355CE1	CLEVELAND OHIO CTFS PARTN	11/15/2027	3,031.1	1,206
43	414191AL0	HARRIS CNTY TEX INDL DEV CORP SOLID WASTE DISP REV	3/1/2023	2,974.8	87
44	64966G2E1	NEW YORK NY	8/1/2023	2,846.5	238
45	2077575C5	CONNECTICUT ST SPL TAX OBLIG REV	2/1/2022	2,945.0	402
46	13033KNU9	CALIFORNIA HSG FIN AGY REV	2/1/2032	2,920.5	92
47	207757P41	CONNECTICUT ST SPL TAX OBLIG REV	9/1/2020	2,905.5	247
48	929833AA9	WACO TEX ED FIN CORP REV	2/1/2032	2,829.8	157
49	57582N4G7	MASSACHUSETTS ST	3/1/2026	2,812.0	660
50	59259NVZ3	METROPOLITAN TRANSN AUTH NY DEDICATED TAX FD	11/1/2031	2,792.9	73

¹See page 2 for information on CUSIP identifiers.

Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2008

By number of trades

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	342816UL7	FLORIDA ST MUN PWR AGY REV	10/1/2025	149.2	2,984
2	650017TF3	NEW YORK ST TWY AUTH SVC CONTRACT REV	3/15/2019	670.5	2,488
3	594698EN8	MICHIGAN ST STRATEGIC FD LTD OBLIG REV	9/1/2030	49.6	2,206
4	709193KH8	PENNSYLVANIA ST INDL DEV AUTH REV	1/1/2014	947.8	2,163
5	658203B37	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA ELEC REV	1/1/2018	860.9	2,025
6	59259RZK3	METROPOLITAN TRANSN AUTH NY REV	11/1/2035	733.7	1,950
7	650017TA4	NEW YORK ST TWY AUTH SVC CONTRACT REV	3/15/2016	568.6	1,933
8	296130CA3	ESCAMBIA CNTY FLA POLLUTN CTL REV	7/1/2022	40.1	1,813
9	83703FBA9	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HOSP REV	8/15/2037	1,545.1	1,805
10	649710BG4	NEW YORK NY CITY INDL DEV AGY CIVIC FAC REV	7/1/2036	599.2	1,749
11	64966GWF5	NEW YORK NY	10/1/2027	1,176.5	1,727
12	07133AEV0	BATTERY PK CITY AUTH NY REV	11/1/2039	460.8	1,724
13	64966GPX4	NEW YORK NY	8/1/2026	1,127.2	1,716
14	6499016U4	NEW YORK ST DORM AUTH REVS	7/1/2031	517.5	1,705
15	650017TC0	NEW YORK ST TWY AUTH SVC CONTRACT REV	3/15/2018	572.8	1,705
16	57586CZW8	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/2042	1,417.9	1,659
17	685869CF4	OREGON HEALTH SCIENCES UNIV REV	7/1/2028	537.0	1,651
18	546395C28	LOUISIANA PUB FACS AUTH HOSP REV	7/1/2028	996.8	1,647
19	59259RZL1	METROPOLITAN TRANSN AUTH NY REV	11/1/2035	656.2	1,596
20	605277AG7	MISSISSIPPI BUSINESS FIN CORP MISS POLLUTN CTL REV	9/1/2028	42.5	1,581
21	649845FA7	NEW YORK ST ENERGY RESH & DEV AUTH POLLUTN CTL REV	10/1/2028	616.9	1,572
22	59259NNV1	METROPOLITAN TRANSN AUTH NY DEDICATED TAX FD	11/1/2029	542.4	1,567
23	631663JC6	NASSAU CNTY NY INTERIM FIN AUTH	11/15/2025	1,034.8	1,559
24	6499016T7	NEW YORK ST DORM AUTH REVS	7/1/2031	319.7	1,516
25	246352EW4	DELAWARE RIV PORT AUTH PA & NJ REV	1/1/2026	779.7	1,502
26	57586CFZ3	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/2040	1,031.4	1,486
27	566854CZ6	MARICOPA CNTY ARIZ POLLUTION CTL CORP POLLUTION CTL REV	5/1/2029	417.3	1,458
28	07133AEU2	BATTERY PK CITY AUTH NY REV	11/1/2039	439.8	1,437
29	130795DK0	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	7/1/2040	1,367.2	1,434
30	745291RN6	PUERTO RICO PUB FIN CORP	8/1/2030	226.5	1,434
31	342816UG8	FLORIDA ST MUN PWR AGY REV	10/1/2027	307.6	1,423
32	160900JJ6	CHARLESTON CNTY SC HOSP FACS REV	8/15/2030	540.2	1,420
33	342816UH6	FLORIDA ST MUN PWR AGY REV	10/1/2027	659.8	1,417
34	59259NNW9	METROPOLITAN TRANSN AUTH NY DEDICATED TAX FD	11/1/2033	627.3	1,399
35	64971MLS9	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	11/1/2027	1,343.9	1,398
36	246352EU8	DELAWARE RIV PORT AUTH PA & NJ REV	1/1/2026	750.1	1,386
37	57586CZY4	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/2038	1,349.7	1,372
38	190813LN3	COBB CNTY GA KENNESTONE HOSP AUTH REV	4/1/2040	673.6	1,369
39	130911ZC7	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/15/2034	371.8	1,367
40	93978EZC9	WASHINGTON ST HEALTH CARE FACS AUTH REV	10/18/2028	471.4	1,352
41	93978EZD7	WASHINGTON ST HEALTH CARE FACS AUTH REV	10/16/2028	530.0	1,341
42	649713CF9	NEW YORK NY CITY TRAN AUTH MET TRANSN AUTH TRIBOROUGH BRDG TUNL AUTH CTFS PARTN	1/1/2030	289.4	1,339
43	575827R77	MASSACHUSETTS ST	12/1/2030	226.3	1,333
44	685869CE7	OREGON HEALTH SCIENCES UNIV REV	7/1/2028	679.6	1,332
45	342816UK9	FLORIDA ST MUN PWR AGY REV	10/1/2035	475.7	1,325
46	6499016Z3	NEW YORK ST DORM AUTH REVS	1/1/2031	463.4	1,318
47	651785AQ0	NEWPORT BEACH CALIF REV	12/1/2040	1,508.2	1,312
48	207737BY2	CONN ST GEN REV	10/1/2022	371.8	1,305
49	64966GMRO	NEW YORK NY	8/1/2026	719.7	1,292
50	575827R93	MASSACHUSETTS ST	12/1/2030	290.4	1,288

¹See page 2 for information on CUSIP identifiers.

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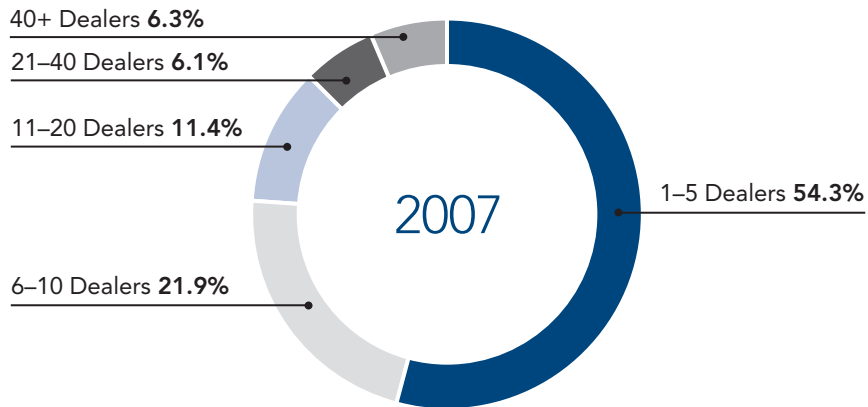
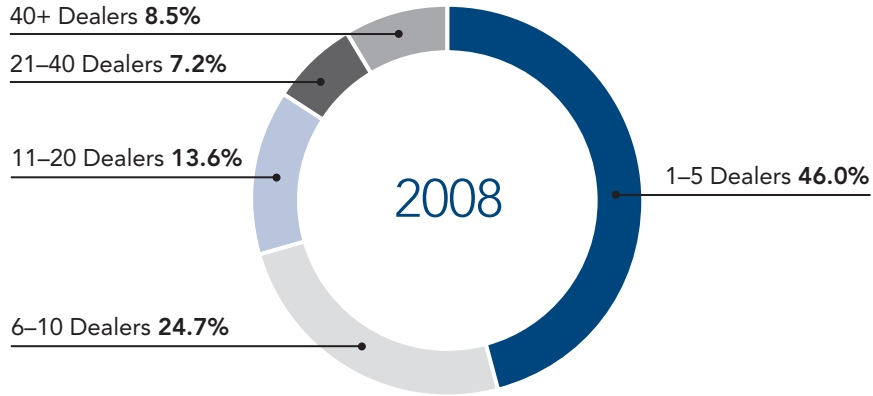
Part Three

Dealer Distribution of Municipal Trades, 2008 and 2007

Dealer Distribution of Municipal Trades

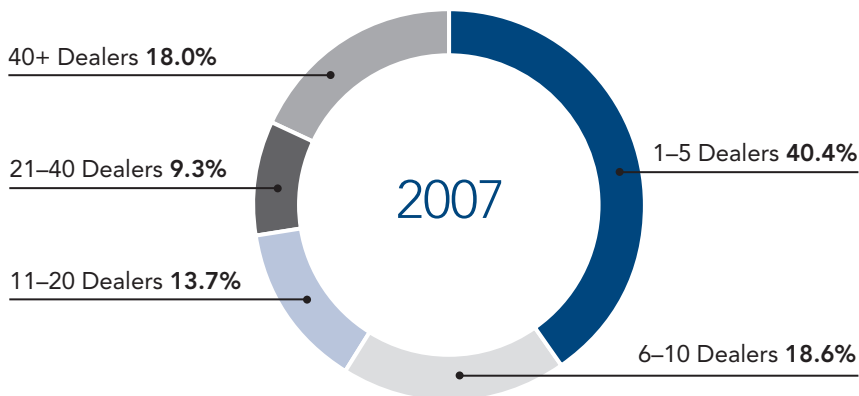
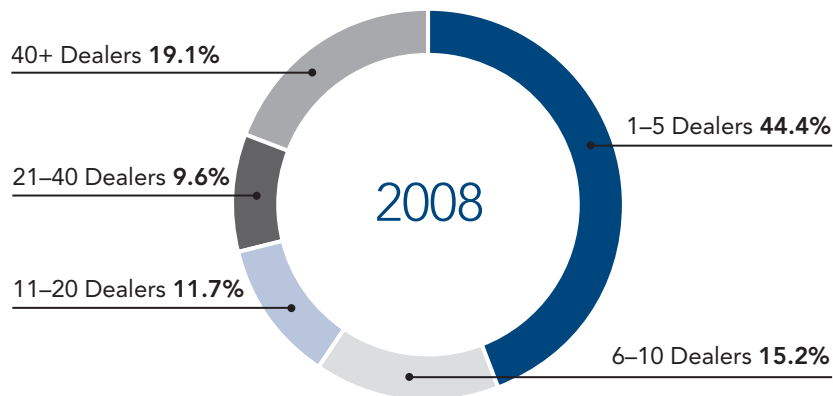
Distribution of Customer Trades

By number of dealers based on par amount



Distribution of Customer Trades

By number of dealers based on number of trades



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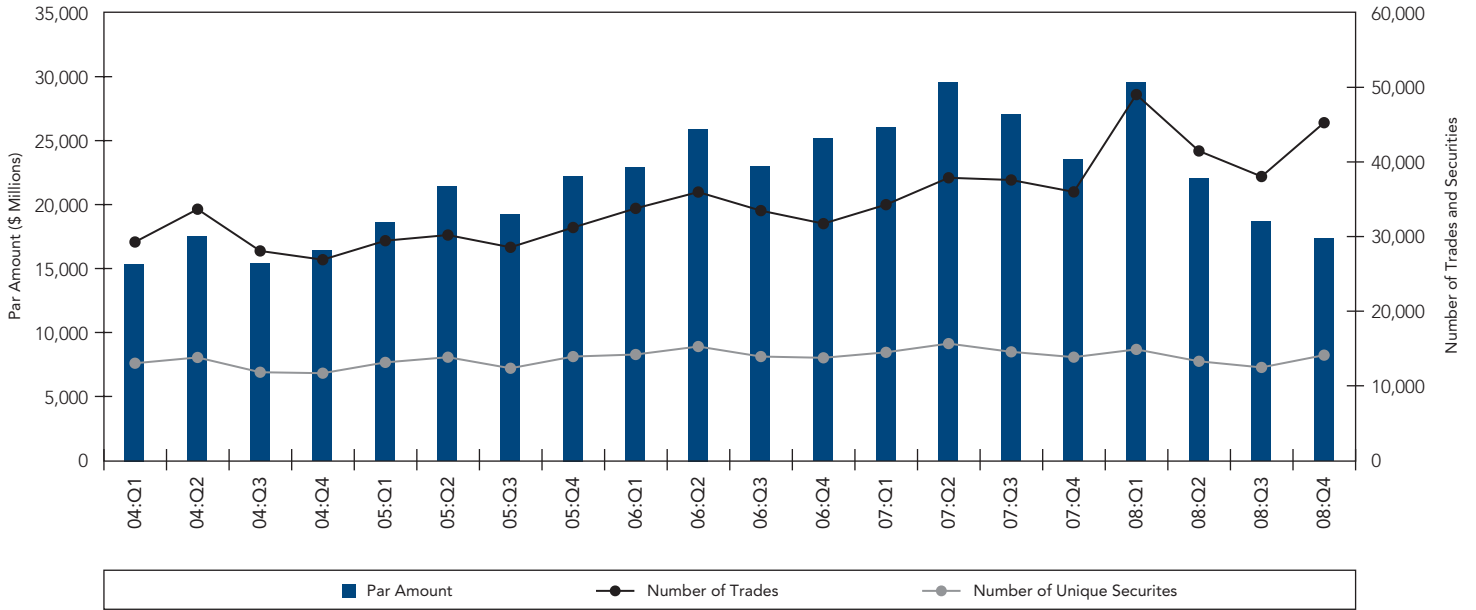
Part Four

Overall Municipal Market Trading Activity, 2004–2008

Overall Municipal Market Trading Activity

Average Daily Trading Volume, 2004–2008

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



Quarter	Par Amount (\$ Millions)	Number of Trades	Number of Unique Securities
04:Q1	15,339.5	29,270	13,022
04:Q2	17,502.0	33,666	13,796
04:Q3	15,406.3	28,072	11,815
04:Q4	16,412.2	26,897	11,687
2004	16,166.2	29,461	12,572
05:Q1	18,589.1	29,444	13,134
05:Q2	21,378.5	30,205	13,831
05:Q3	19,210.8	28,560	12,348
05:Q4	22,251.3	31,211	13,914
2005	20,371.0	29,854	13,306
06:Q1	22,876.4	33,776	14,191
06:Q2	25,903.5	35,965	15,262
06:Q3	22,958.0	33,476	13,918
06:Q4	25,150.5	31,730	13,748
2006	24,227.5	33,737	14,280
07:Q1	26,012.4	34,275	14,484
07:Q2	29,539.6	37,877	15,655
07:Q3	27,034.0	37,583	14,549
07:Q4	23,566.0	35,987	13,835
2007	26,528.3	36,437	14,628
08:Q1	29,506.0	49,029	14,876
08:Q2	21,996.6	41,472	13,282
08:Q3	18,649.2	38,046	12,459
08:Q4	17,382.0	45,259	14,105
2008	21,793.1	43,383	13,666

Overall Municipal Market Trading Activity

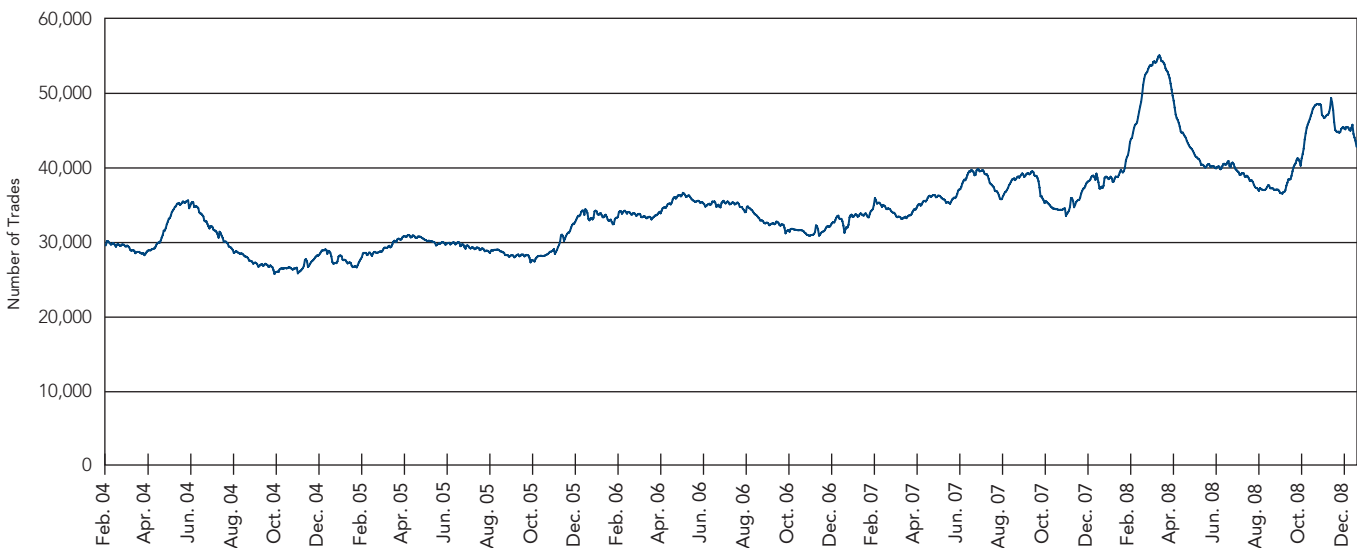
Daily Trading Volume, 2004–2008

30-day trailing average

Par Amount



Number of Trades



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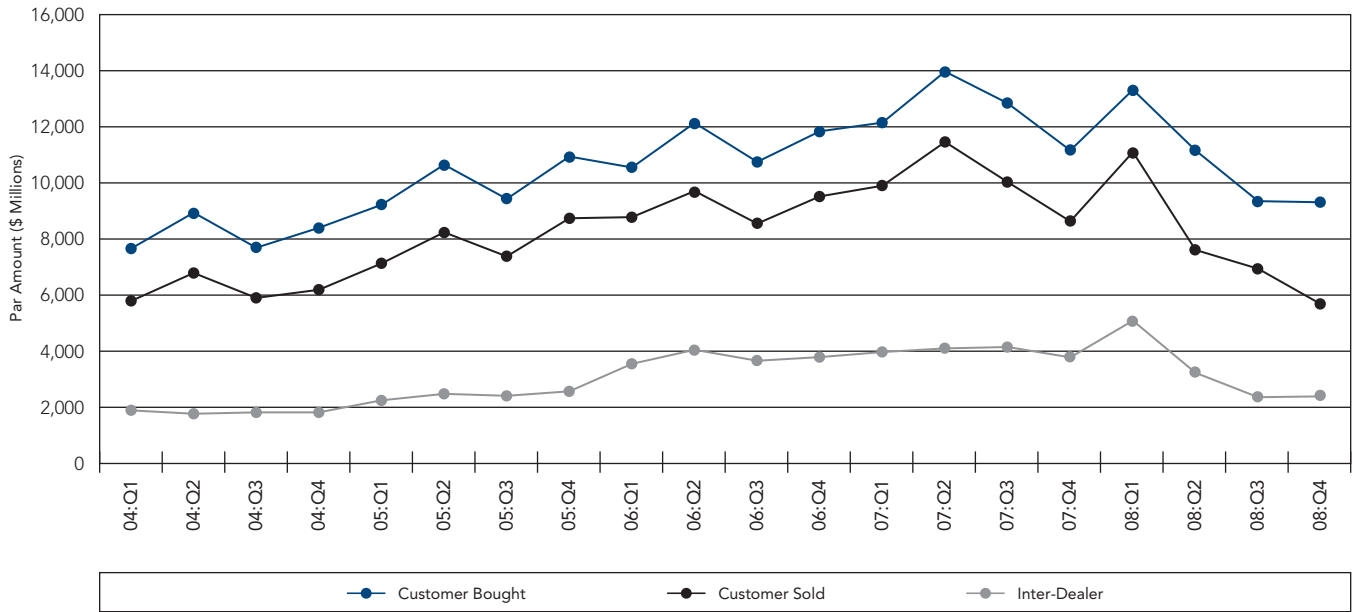
Part Five

Municipal Market Trades by Trade Type, 2004–2008

Municipal Market Trades by Trade Type

Average Daily Par Amount Traded, 2004–2008

By trade type

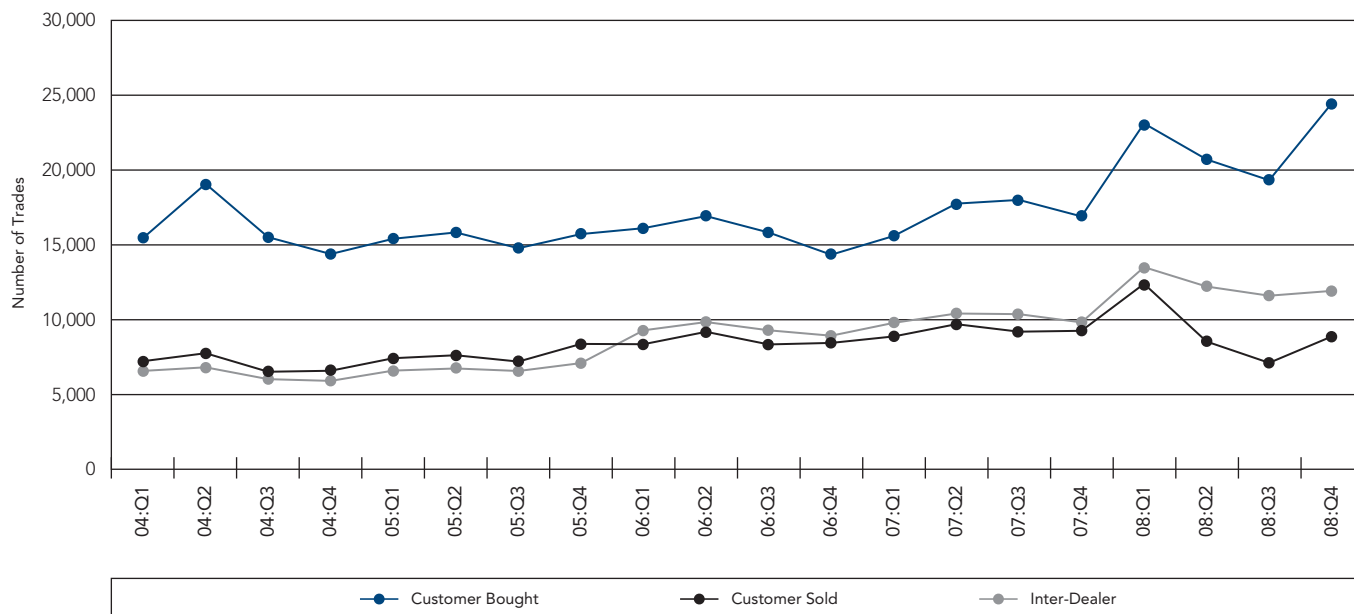


Quarter	Customer Bought (\$ Millions)	Customer Sold (\$ Millions)	Inter-Dealer (\$ Millions)
04:Q1	7,657.7	5,792.7	1,889.2
04:Q2	8,936.3	6,794.2	1,771.4
04:Q3	7,692.2	5,898.9	1,815.1
04:Q4	8,399.0	6,190.1	1,823.1
2004	8,172.3	6,169.5	1,824.4
05:Q1	9,217.1	7,126.4	2,245.7
05:Q2	10,654.8	8,241.6	2,482.1
05:Q3	9,427.5	7,376.3	2,406.9
05:Q4	10,944.3	8,735.1	2,571.9
2005	10,067.5	7,875.3	2,428.3
06:Q1	10,551.8	8,778.2	3,546.4
06:Q2	12,135.2	9,714.7	4,053.6
06:Q3	10,748.4	8,545.4	3,664.2
06:Q4	11,836.2	9,524.4	3,789.8
2006	11,321.0	9,142.1	3,764.4
07:Q1	12,145.3	9,896.0	3,971.2
07:Q2	13,974.3	11,461.6	4,103.6
07:Q3	12,844.2	10,034.9	4,154.9
07:Q4	11,159.2	8,627.6	3,779.2
2007	12,526.8	10,000.0	4,001.5
08:Q1	13,315.0	11,099.4	5,091.6
08:Q2	11,156.4	7,610.9	3,229.2
08:Q3	9,346.4	6,942.7	2,360.1
08:Q4	9,307.1	5,680.4	2,394.5
2008	10,751.2	7,794.6	3,247.2

Municipal Market Trades by Trade Type

Average Daily Number of Trades, 2004–2008

By trade type

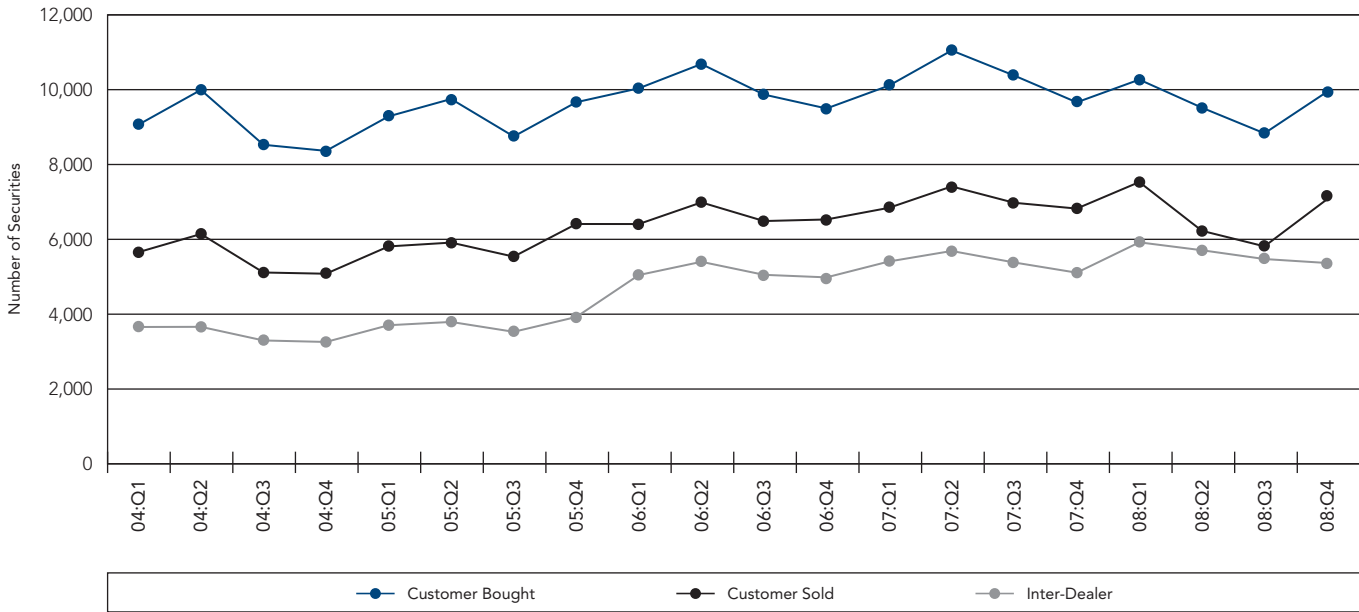


Quarter	Customer Bought	Customer Sold	Inter-Dealer
04:Q1	15,456	7,231	6,583
04:Q2	19,080	7,764	6,822
04:Q3	15,515	6,526	6,031
04:Q4	14,389	6,593	5,915
2004	16,103	7,024	6,334
05:Q1	15,410	7,431	6,603
05:Q2	15,831	7,628	6,745
05:Q3	14,778	7,206	6,576
05:Q4	15,723	8,384	7,104
2005	15,435	7,662	6,757
06:Q1	16,117	8,366	9,293
06:Q2	16,925	9,194	9,846
06:Q3	15,829	8,351	9,296
06:Q4	14,344	8,452	8,934
2006	15,802	8,593	9,342
07:Q1	15,597	8,885	9,793
07:Q2	17,757	9,704	10,416
07:Q3	18,006	9,203	10,374
07:Q4	16,903	9,260	9,824
2007	17,071	9,264	10,102
08:Q1	23,113	12,401	13,515
08:Q2	20,710	8,543	12,219
08:Q3	19,319	7,121	11,606
08:Q4	24,451	8,880	11,928
2008	21,884	9,196	12,303

Municipal Market Trades by Trade Type

Average Daily Number of Unique Securities Traded, 2004–2008

By trade type



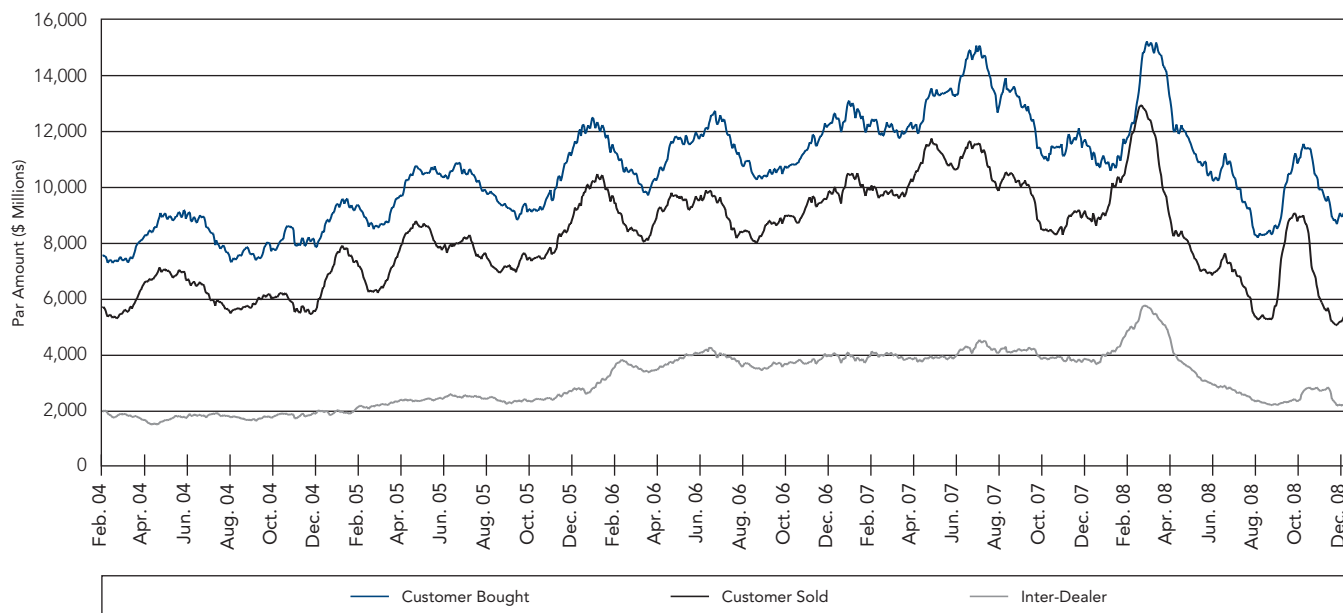
Quarter	Customer Bought	Customer Sold	Inter-Dealer
04:Q1	9,062	5,656	3,658
04:Q2	9,993	6,142	3,662
04:Q3	8,527	5,114	3,298
04:Q4	8,364	5,081	3,258
2004	8,982	5,495	3,466
05:Q1	9,286	5,811	3,705
05:Q2	9,750	5,913	3,793
05:Q3	8,749	5,538	3,529
05:Q4	9,664	6,410	3,925
2005	9,362	5,917	3,738
06:Q1	10,036	6,409	5,046
06:Q2	10,685	6,987	5,400
06:Q3	9,869	6,489	5,052
06:Q4	9,497	6,531	4,984
2006	10,022	6,605	5,121
07:Q1	10,109	6,843	5,409
07:Q2	11,047	7,414	5,689
07:Q3	10,377	6,977	5,382
07:Q4	9,661	6,822	5,109
2007	10,297	7,014	5,396
08:Q1	10,268	7,531	5,920
08:Q2	9,518	6,228	5,709
08:Q3	8,833	5,813	5,474
08:Q4	9,942	7,070	5,368
2008	9,633	6,650	5,614

Municipal Market Trades by Trade Type

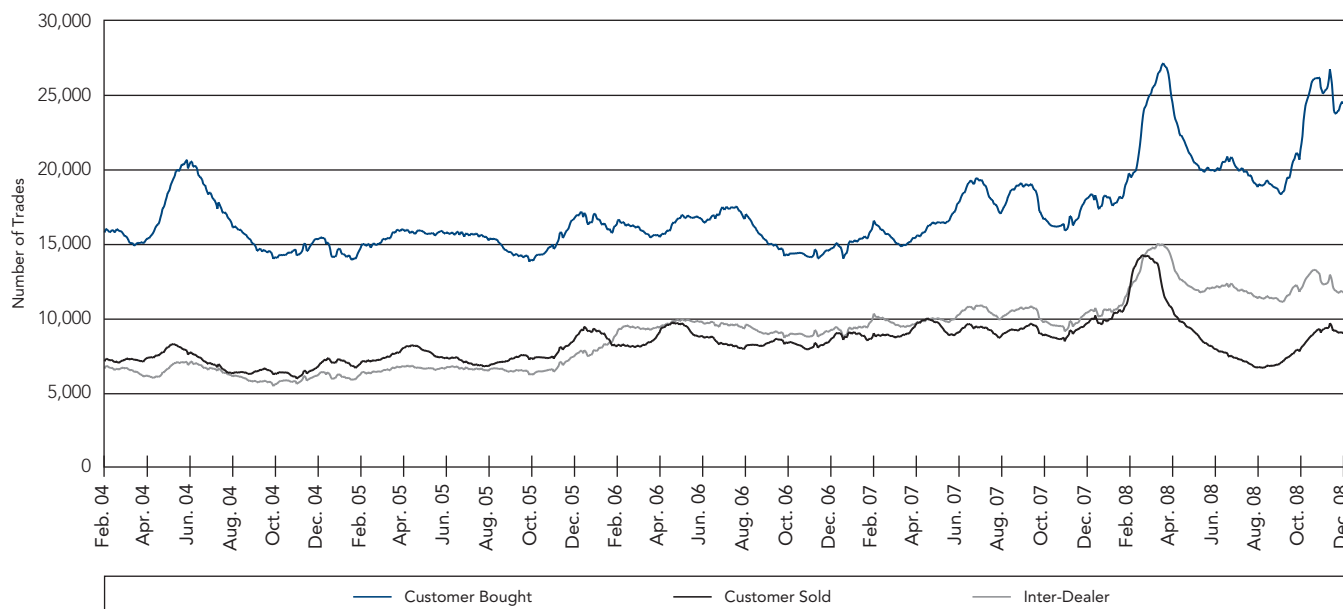
Daily Trading Volume, 2004–2008

30-Day trailing average by trade type

Par Amount



Number of Trades



Municipal Market Trades by Trade Type

Trade Type and Size, 2004–2008

Average daily par amount in \$ millions

	2004	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
All Trades Total	16,166.2	20,371.0	24,227.5	26,528.3	21,793.1	29,506.0	21,996.6	18,649.2	17,382.0
0–\$25,000	205.7	194.3	211.3	227.1	300.6	306.9	286.4	272.0	337.5
\$25,001–\$50,000	216.9	219.3	253.7	277.2	361.7	381.1	348.1	326.8	391.5
\$50,001–\$75,000	74.8	77.7	91.8	102.0	120.3	138.7	117.0	104.1	122.3
\$75,001–\$100,000	246.4	267.0	323.7	361.5	426.5	520.1	401.5	362.3	426.5
\$100,001–\$500,000	1,099.2	1,257.4	1,491.1	1,639.7	1,717.0	2,355.3	1,630.2	1,366.4	1,546.0
\$500,001–\$1,000,000	812.8	963.9	1,158.2	1,241.8	1,156.4	1,732.9	1,099.9	858.0	961.9
\$1,000,001–\$2,000,000	1,087.8	1,274.8	1,547.3	1,637.2	1,360.0	2,092.3	1,313.2	1,024.7	1,044.1
More than \$2,000,000	12,422.6	16,116.6	19,150.4	21,041.9	16,350.6	21,978.9	16,800.3	14,335.0	12,552.1
Customer Bought Total	8,172.3	10,067.5	11,321.0	12,526.8	10,751.2	13,315.0	11,156.4	9,346.4	9,307.1
0–\$25,000	125.3	110.0	106.7	113.7	167.0	163.3	154.2	150.1	200.4
\$25,001–\$50,000	121.2	116.3	121.3	133.7	190.6	195.3	181.5	172.1	213.8
\$50,001–\$75,000	37.5	37.7	40.7	45.7	56.4	62.2	54.2	49.4	59.9
\$75,001–\$100,000	120.8	128.8	141.1	158.7	197.5	221.6	186.8	171.9	210.8
\$100,001–\$500,000	445.0	534.5	600.6	662.7	649.6	833.2	641.0	525.6	607.1
\$500,001–\$1,000,000	348.3	423.0	475.6	509.6	420.9	592.3	430.0	318.3	351.1
\$1,000,001–\$2,000,000	516.7	593.8	662.4	704.5	535.2	773.8	550.2	422.1	405.8
More than \$2,000,000	6,457.5	8,123.4	9,172.4	10,198.4	8,534.0	10,473.5	8,958.5	7,536.9	7,258.1
Customer Sold Total	6,169.5	7,875.3	9,142.1	10,000.0	7,794.6	11,099.4	7,610.9	6,942.7	5,680.4
0–\$25,000	43.4	45.3	49.1	52.8	53.7	64.7	51.9	43.6	55.0
\$25,001–\$50,000	47.9	51.3	56.8	61.6	64.8	78.0	58.9	50.3	72.7
\$50,001–\$75,000	17.6	19.3	22.0	24.9	26.9	36.0	25.4	19.5	27.0
\$75,001–\$100,000	62.1	71.5	84.1	93.2	95.1	139.2	83.3	67.5	92.3
\$100,001–\$500,000	278.9	333.5	397.4	439.6	456.4	745.5	401.0	304.5	388.1
\$500,001–\$1,000,000	251.6	299.3	353.2	381.7	366.3	620.0	325.7	242.5	288.8
\$1,000,001–\$2,000,000	371.5	428.8	509.4	545.6	470.1	776.9	428.7	340.0	349.0
More than \$2,000,000	5,096.5	6,626.4	7,670.1	8,400.6	6,261.5	8,638.9	6,236.1	5,874.8	4,407.4
Inter-dealer Total	1,824.4	2,428.3	3,764.4	4,001.5	3,247.2	5,091.6	3,229.2	2,360.1	2,394.5
0–\$25,000	37.0	39.0	55.5	60.7	79.9	78.9	80.3	78.3	82.1
\$25,001–\$50,000	47.8	51.8	75.6	81.9	106.2	107.8	107.7	104.4	105.0
\$50,001–\$75,000	19.8	20.7	29.0	31.5	37.1	40.5	37.4	35.2	35.4
\$75,001–\$100,000	63.6	66.7	98.5	109.5	133.9	159.2	131.3	122.9	123.5
\$100,001–\$500,000	375.2	389.5	493.0	537.4	611.0	776.6	588.2	536.3	550.8
\$500,001–\$1,000,000	212.9	241.5	329.4	350.5	369.2	520.6	344.2	297.1	321.9
\$1,000,001–\$2,000,000	199.5	252.2	375.5	387.0	354.7	541.6	334.4	262.6	289.2
More than \$2,000,000	868.6	1,366.7	2,307.9	2,443.0	1,555.1	2,866.5	1,605.6	923.3	886.6

Municipal Market Trades by Trade Type

Trade Type and Size, 2004–2008

Average daily number of trades

	2004	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
All Trades									
Total	29,461	29,854	33,737	36,437	43,383	49,029	41,472	38,046	45,259
0–\$25,000	13,427	12,409	13,143	13,925	18,482	18,365	17,534	16,907	21,114
\$25,001–\$50,000	5,051	5,066	5,815	6,326	8,261	8,630	7,962	7,509	8,961
\$50,001–\$75,000	1,119	1,153	1,352	1,498	1,779	2,026	1,730	1,548	1,822
\$75,001–\$100,000	2,511	2,716	3,287	3,668	4,332	5,272	4,079	3,683	4,337
\$100,001–\$500,000	4,214	4,762	5,622	6,200	6,557	8,804	6,252	5,297	5,978
\$500,001–\$1,000,000	982	1,173	1,414	1,519	1,402	2,106	1,337	1,045	1,155
\$1,000,001–\$2,000,000	703	824	1,001	1,062	879	1,351	851	664	673
More than \$2,000,000	1,454	1,751	2,103	2,239	1,691	2,475	1,727	1,393	1,219
Customer Bought									
Total	16,103	15,435	15,802	17,071	21,884	23,113	20,710	19,319	24,451
0–\$25,000	8,264	7,093	6,731	7,090	10,461	10,009	9,606	9,445	12,761
\$25,001–\$50,000	2,826	2,685	2,786	3,062	4,370	4,451	4,165	3,958	4,909
\$50,001–\$75,000	559	558	600	672	837	916	806	735	895
\$75,001–\$100,000	1,229	1,309	1,433	1,611	2,006	2,249	1,898	1,746	2,142
\$100,001–\$500,000	1,734	2,036	2,285	2,529	2,547	3,186	2,504	2,092	2,434
\$500,001–\$1,000,000	415	509	576	619	507	714	518	385	422
\$1,000,001–\$2,000,000	331	381	426	454	344	496	353	272	261
More than \$2,000,000	745	864	965	1,034	812	1,092	860	686	627
Customer Sold									
Total	7,024	7,662	8,593	9,264	9,196	12,401	8,543	7,121	8,881
0–\$25,000	2,876	2,931	3,117	3,267	3,270	3,786	3,155	2,763	3,400
\$25,001–\$50,000	1,111	1,177	1,295	1,396	1,469	1,739	1,338	1,157	1,655
\$50,001–\$75,000	262	284	322	361	391	515	368	288	398
\$75,001–\$100,000	632	725	852	944	964	1,407	846	686	938
\$100,001–\$500,000	1,042	1,241	1,467	1,638	1,718	2,742	1,530	1,163	1,484
\$500,001–\$1,000,000	299	359	427	463	443	754	395	293	344
\$1,000,001–\$2,000,000	238	275	327	352	303	501	278	219	224
More than \$2,000,000	564	670	786	843	638	957	633	552	438
Inter-Dealer									
Total	6,334	6,757	9,342	10,102	12,303	13,515	12,219	11,606	11,927
0–\$25,000	2,287	2,385	3,295	3,568	4,751	4,570	4,773	4,699	4,953
\$25,001–\$50,000	1,114	1,204	1,734	1,868	2,422	2,440	2,459	2,394	2,397
\$50,001–\$75,000	290	311	430	465	551	595	556	525	529
\$75,001–\$100,000	658	682	1,002	1,113	1,362	1,616	1,335	1,251	1,257
\$100,001–\$500,000	1,438	1,485	1,870	2,033	2,292	2,876	2,218	2,042	2,060
\$500,001–\$1,000,000	268	305	411	437	452	638	424	367	389
\$1,000,001–\$2,000,000	134	168	248	256	232	354	220	173	188
More than \$2,000,000	145	217	352	362	241	426	234	155	154

Municipal Market Trades by Trade Type

Trade Type and Size, 2004–2008

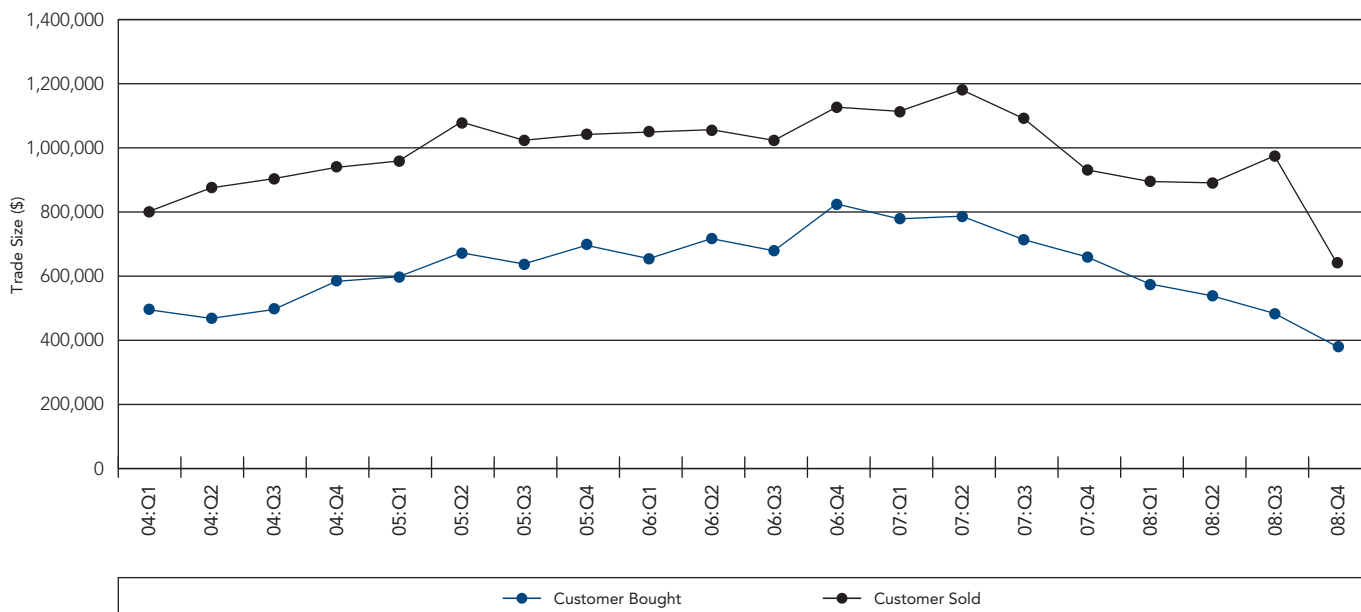
Average daily number of unique securities

	2004	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
All Trades Total	12,572	13,306	14,280	14,628	13,666	14,876	13,282	12,459	14,105
0–\$25,000	6,853	6,811	7,040	7,053	7,094	7,211	6,803	6,573	7,796
\$25,001–\$50,000	2,957	3,045	3,266	3,397	3,555	3,678	3,444	3,247	3,858
\$50,001–\$75,000	745	779	847	920	985	1,113	947	856	1,030
\$75,001–\$100,000	1,521	1,665	1,863	2,013	2,000	2,368	1,911	1,731	2,005
\$100,001–\$500,000	2,186	2,489	2,766	2,970	2,691	3,366	2,633	2,293	2,502
\$500,001–\$1,000,000	604	723	828	885	740	1,064	722	588	602
\$1,000,001–\$2,000,000	456	535	612	647	518	762	513	418	392
More than \$2,000,000	772	935	1,058	1,141	891	1,220	897	804	657
Customer Bought Total	8,982	9,362	10,022	10,297	9,633	10,268	9,518	8,833	9,942
0–\$25,000	5,079	4,875	4,938	4,905	5,132	5,022	4,956	4,822	5,722
\$25,001–\$50,000	2,099	2,115	2,254	2,357	2,573	2,572	2,550	2,426	2,744
\$50,001–\$75,000	494	506	550	604	680	731	667	616	709
\$75,001–\$100,000	987	1,083	1,211	1,323	1,368	1,513	1,355	1,240	1,373
\$100,001–\$500,000	1,303	1,546	1,769	1,932	1,735	2,114	1,765	1,487	1,593
\$500,001–\$1,000,000	338	422	487	529	417	583	429	325	339
\$1,000,001–\$2,000,000	279	326	369	397	298	430	305	239	224
More than \$2,000,000	547	654	737	810	620	841	636	530	483
Customer Sold Total	5,495	5,917	6,605	7,014	6,650	7,531	6,228	5,813	7,070
0–\$25,000	2,489	2,581	2,809	2,924	2,748	2,994	2,592	2,447	2,971
\$25,001–\$50,000	1,006	1,076	1,200	1,285	1,255	1,382	1,141	1,057	1,444
\$50,001–\$75,000	241	268	307	343	336	416	305	265	361
\$75,001–\$100,000	577	661	777	858	804	1,065	719	624	818
\$100,001–\$500,000	884	1,034	1,211	1,338	1,249	1,679	1,134	982	1,222
\$500,001–\$1,000,000	262	315	375	407	359	561	325	261	300
\$1,000,001–\$2,000,000	209	243	291	313	261	405	241	201	205
More than \$2,000,000	439	527	617	674	528	731	528	478	382
Inter-Dealer Total	3,466	3,738	5,121	5,396	5,614	5,920	5,709	5,474	5,368
0–\$25,000	1,438	1,493	2,159	2,335	2,728	2,632	2,778	2,767	2,730
\$25,001–\$50,000	725	779	1,157	1,240	1,431	1,425	1,472	1,430	1,395
\$50,001–\$75,000	201	209	303	331	371	400	379	356	350
\$75,001–\$100,000	416	444	675	745	813	954	817	755	731
\$100,001–\$500,000	795	850	1,100	1,165	1,146	1,402	1,153	1,043	996
\$500,001–\$1,000,000	165	197	276	295	269	386	260	218	216
\$1,000,001–\$2,000,000	86	114	173	179	150	234	145	112	114
More than \$2,000,000	96	145	223	235	153	266	155	102	94

Municipal Market Trades by Trade Type

Average Daily Trade Size, 2004–2008

By customer trade



Quarter	Customer Bought (\$)	Customer Sold (\$)
04:Q1	495,448	801,091
04:Q2	468,359	875,095
04:Q3	495,794	903,914
04:Q4	583,712	938,889
2004	507,504	878,345
05:Q1	598,124	959,003
05:Q2	673,033	1,080,441
05:Q3	637,944	1,023,637
05:Q4	696,069	1,041,873
2005	652,249	1,027,833
06:Q1	654,703	1,049,267
06:Q2	716,999	1,056,639
06:Q3	679,033	1,023,281
06:Q4	825,169	1,126,881
2006	716,427	1,063,904
07:Q1	778,694	1,113,783
07:Q2	786,976	1,181,126
07:Q3	713,331	1,090,390
07:Q4	660,188	931,704
2007	733,808	1,079,445
08:Q1	576,085	895,040
08:Q2	538,698	890,899
08:Q3	483,793	974,961
08:Q4	380,644	639,608
2008	491,282	847,610

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Part Six
Municipal Market Average
Daily Par Amount Traded by
Issue Type, 2005–2008



Municipal Market Average Daily Par Amount Traded by Issue Type

Security Type¹ and Trade Size, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Bond								
Total	5,229.1	5,918.3	6,777.2	7,936.7	9,338.1	8,023.1	6,947.1	7,504.0
0–\$25,000	180.9	190.3	200.5	277.7	262.1	262.1	260.4	325.6
\$25,001–\$50,000	196.2	218.4	233.9	328.3	314.6	318.4	310.4	369.3
\$50,001–\$75,000	66.2	73.8	79.3	103.2	102.9	100.6	95.8	113.6
\$75,001–\$100,000	193.7	218.9	238.6	337.9	333.6	324.1	314.7	378.9
\$100,001–\$500,000	785.0	826.1	872.1	1,173.1	1,200.5	1,140.6	1,071.2	1,281.5
\$500,001–\$1,000,000	444.2	460.3	472.8	645.1	683.0	620.3	564.8	713.9
\$1,000,001–\$2,000,000	479.2	489.4	499.0	653.0	704.4	640.9	563.3	705.6
More than \$2,000,000	2,883.8	3,441.1	4,181.0	4,418.4	5,737.1	4,616.2	3,766.5	3,615.5
Long Note								
Total	377.1	312.5	315.4	297.8	172.2	335.4	487.4	190.1
0–\$25,000	1.5	1.2	1.0	0.8	0.6	0.9	0.8	1.0
\$25,001–\$50,000	3.1	2.7	2.0	1.8	1.4	2.0	1.9	1.7
\$50,001–\$75,000	1.3	1.2	0.9	0.8	0.7	0.9	0.8	0.8
\$75,001–\$100,000	5.6	4.9	3.8	3.4	2.7	3.8	3.7	3.3
\$100,001–\$500,000	26.5	23.1	19.0	18.2	15.9	21.0	19.2	16.5
\$500,001–\$1,000,000	18.7	16.9	13.3	12.5	13.4	13.9	12.5	10.1
\$1,000,001–\$2,000,000	21.5	19.3	15.3	15.3	15.3	18.0	15.2	12.8
More than \$2,000,000	298.7	243.3	260.1	245.0	122.2	274.9	433.3	143.9
Short Note								
Total	103.6	98.1	126.4	129.2	36.6	137.0	45.5	293.3
0–\$25,000	0.2	0.1	0.1	0.3	<0.1	0.1	<0.1	1.2
\$25,001–\$50,000	0.4	0.3	0.2	0.7	0.1	0.2	0.1	2.5
\$50,001–\$75,000	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.8
\$75,001–\$100,000	0.9	0.7	0.6	1.4	0.3	0.4	0.3	4.6
\$100,001–\$500,000	5.8	4.5	4.0	7.3	2.3	3.1	2.5	21.1
\$500,001–\$1,000,000	4.8	4.0	3.6	5.4	2.0	2.7	2.1	14.6
\$1,000,001–\$2,000,000	6.3	5.1	4.3	5.8	2.6	4.0	2.2	14.4
More than \$2,000,000	84.9	83.2	113.6	107.9	29.1	126.6	38.2	234.1
Variable (Long and Short)								
Total	13,522.2	16,820.8	18,304.8	12,147.5	18,859.8	12,506.8	10,205.3	7,332.7
0–\$25,000	11.6	19.5	25.0	20.9	43.2	22.2	10.2	8.9
\$25,001–\$50,000	19.4	31.9	40.0	29.7	63.8	26.3	13.9	16.6
\$50,001–\$75,000	9.9	16.6	21.4	15.7	34.7	15.0	7.2	6.9
\$75,001–\$100,000	66.2	98.5	117.1	82.6	181.9	71.9	43.1	38.0
\$100,001–\$500,000	435.0	632.4	735.3	511.8	1,127.9	459.0	270.5	218.8
\$500,001–\$1,000,000	482.9	664.5	737.0	484.2	1,021.8	455.1	271.4	213.6
\$1,000,001–\$2,000,000	737.8	1,000.4	1,084.2	664.6	1,339.8	632.0	426.7	291.4
More than \$2,000,000	11,759.5	14,357.0	15,544.7	10,338.0	15,046.7	10,825.4	9,162.3	6,538.4
Commercial Paper								
Total	660.1	773.9	706.6	1,140.6	909.7	847.5	828.4	1,965.8
0–\$25,000	<0.1	<0.1	—	<0.1	—	—	<0.1	<0.1
\$25,001–\$50,000	<0.1	<0.1	<0.1	<0.1	—	—	—	<0.1
\$50,001–\$75,000	—	<0.1	—	<0.1	<0.1	—	<0.1	<0.1
\$75,001–\$100,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
\$100,001–\$500,000	0.7	0.7	1.1	0.7	1.0	0.5	0.7	0.6
\$500,001–\$1,000,000	4.7	5.6	5.6	4.9	5.7	4.6	5.5	3.6
\$1,000,001–\$2,000,000	13.3	17.4	17.1	14.8	18.1	12.5	14.7	14.1
More than \$2,000,000	641.4	750.2	682.8	1,120.2	885.0	829.8	807.5	1,947.5
Other²								
	478.9	303.8	297.8	141.4	189.5	146.6	135.5	96.2

¹Security definition available on page 78. ²Includes issues that could not be categorized based on available data.

Municipal Market Average Daily Par Amount Traded by Issue Type

Coupon Type and Trade Size, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	13,522.2	16,820.8	18,304.8	12,147.5	18,859.8	12,506.8	10,205.3	7,332.7
0–\$25,000	11.6	19.5	25.0	20.9	43.2	22.2	10.2	8.9
\$25,001–\$50,000	19.4	31.9	40.0	29.7	63.8	26.3	13.9	16.6
\$50,001–\$75,000	9.9	16.6	21.4	15.7	34.7	15.0	7.2	6.9
\$75,001–\$100,000	66.2	98.5	117.1	82.6	181.9	71.9	43.1	38.0
\$100,001–\$500,000	435.0	632.4	735.3	511.8	1,127.9	459.0	270.5	218.8
\$500,001–\$1,000,000	482.9	664.5	737.0	484.2	1,021.8	455.1	271.4	213.6
\$1,000,001–\$2,000,000	737.8	1,000.4	1,084.2	664.6	1,339.8	632.0	426.7	291.4
More than \$2,000,000	11,759.5	14,357.0	15,544.7	10,338.0	15,046.7	10,825.4	9,162.3	6,538.4
Fixed Rate								
Total	5,360.1	5,916.5	6,533.8	7,789.7	8,736.5	7,735.9	7,096.6	7,634.2
0–\$25,000	174.3	183.8	194.3	270.7	254.1	255.2	253.5	319.4
\$25,001–\$50,000	189.6	211.2	226.8	318.8	302.7	308.5	301.2	362.0
\$50,001–\$75,000	62.8	70.3	75.7	98.5	97.2	95.7	91.3	110.0
\$75,001–\$100,000	190.7	214.7	233.6	329.1	320.8	315.0	306.3	374.0
\$100,001–\$500,000	781.9	817.3	860.7	1,151.4	1,165.4	1,119.7	1,047.6	1,273.4
\$500,001–\$1,000,000	448.5	460.4	470.4	635.5	665.7	611.0	554.3	712.5
\$1,000,001–\$2,000,000	486.7	491.7	498.8	648.8	692.0	637.9	560.5	706.8
More than \$2,000,000	3,025.6	3,467.2	3,973.6	4,336.8	5,238.7	4,392.9	3,982.1	3,776.0
Zero Coupon								
Total	349.6	412.5	685.2	573.9	810.5	759.7	383.3	353.2
0–\$25,000	8.2	7.9	7.3	8.2	8.7	7.8	7.8	8.4
\$25,001–\$50,000	10.1	10.1	9.3	12.0	13.4	12.0	11.2	11.5
\$50,001–\$75,000	4.9	4.8	4.6	5.7	6.4	5.9	5.4	5.2
\$75,001–\$100,000	9.6	9.8	9.4	13.5	15.8	13.2	12.4	12.8
\$100,001–\$500,000	35.5	36.4	34.4	47.2	53.2	45.0	45.2	45.7
\$500,001–\$1,000,000	19.3	20.8	19.3	27.4	32.7	25.9	25.2	26.2
\$1,000,001–\$2,000,000	20.2	22.2	19.8	25.3	30.4	25.0	20.2	26.0
More than \$2,000,000	241.9	300.5	581.1	434.5	649.7	624.8	255.9	217.5
Other¹	1,139.0	1,077.7	1,004.4	1,282.0	1,099.3	994.1	963.9	2,062.0

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Coupon and Trade Type, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate Total	13,522.2	16,820.8	18,304.8	12,147.5	18,859.8	12,506.8	10,205.3	7,332.7
Customer Bought	6,718.8	7,865.4	8,494.1	5,997.2	8,343.6	6,444.0	5,068.1	4,243.0
Customer Sold	6,154.6	7,293.3	7,914.2	5,193.9	8,086.1	5,193.1	4,762.7	2,869.4
Inter-Dealer	648.8	1,662.1	1,896.5	956.4	2,430.0	869.7	374.5	220.3
Fixed Rate Total	5,360.1	5,916.5	6,533.8	7,789.7	8,736.5	7,735.9	7,096.6	7,634.2
Customer Bought	2,480.7	2,588.5	3,017.3	3,547.6	3,839.2	3,611.9	3,348.7	3,404.1
Customer Sold	1,222.0	1,409.6	1,641.3	2,110.5	2,463.6	1,974.7	1,861.4	2,159.1
Inter-Dealer	1,657.4	1,918.4	1,875.2	2,131.6	2,433.7	2,149.3	1,886.6	2,071.0
Zero Coupon Total	349.6	412.5	685.2	573.9	810.5	759.7	383.3	353.2
Customer Bought	162.7	187.9	339.6	273.7	358.2	386.5	202.2	151.8
Customer Sold	91.6	104.9	159.4	155.3	252.1	177.9	87.5	108.2
Inter-Dealer	95.2	119.7	186.2	144.9	200.2	195.3	93.7	93.1
Other¹	1,139.0	1,077.7	1,004.4	1,282.0	1,099.3	994.1	963.9	2,062.0

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Source of Repayment and Trade Size, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
General Obligation								
Total	3,150.1	3,565.3	3,942.5	3,796.1	4,396.4	3,973.3	3,538.7	3,304.1
0–\$25,000	66.1	70.8	72.1	90.2	84.8	81.8	84.7	109.2
\$25,001–\$50,000	80.2	90.2	93.2	120.6	115.0	113.7	114.0	139.3
\$50,001–\$75,000	27.4	30.4	31.6	38.3	38.7	36.3	36.0	42.1
\$75,001–\$100,000	90.6	103.3	110.4	141.4	144.1	132.1	130.9	158.7
\$100,001–\$500,000	408.9	424.7	438.3	526.3	580.2	501.7	474.4	551.4
\$500,001–\$1,000,000	242.0	249.8	252.5	298.3	351.5	274.7	260.5	308.8
\$1,000,001–\$2,000,000	268.0	275.5	273.6	304.5	366.5	284.8	267.0	302.4
More than \$2,000,000	1,966.8	2,320.7	2,670.8	2,276.6	2,715.4	2,548.0	2,171.1	1,692.2
Revenue								
Total	14,836.2	18,121.7	20,166.8	15,566.9	22,073.1	16,042.3	13,334.9	11,122.4
0–\$25,000	121.7	132.6	146.9	201.2	210.7	196.1	180.3	218.3
\$25,001–\$50,000	130.7	152.5	173.0	228.7	250.4	223.7	203.5	238.3
\$50,001–\$75,000	47.0	57.1	65.7	77.5	93.1	76.6	65.1	75.9
\$75,001–\$100,000	164.0	204.2	234.6	268.2	350.3	255.6	220.4	250.3
\$100,001–\$500,000	779.0	975.8	1,104.6	1,105.6	1,623.7	1,056.5	844.4	922.1
\$500,001–\$1,000,000	654.6	826.0	900.7	788.9	1,244.1	766.2	562.6	604.1
\$1,000,001–\$2,000,000	908.7	1,144.8	1,232.0	962.5	1,545.0	947.8	706.1	678.3
More than \$2,000,000	12,030.5	14,628.7	16,309.3	11,934.3	16,755.7	12,519.8	10,552.6	8,135.1
Double Barrel								
Total	622.3	620.1	527.3	542.0	611.7	422.9	569.6	567.1
0–\$25,000	5.4	6.0	5.8	7.2	6.8	6.2	6.3	9.5
\$25,001–\$50,000	6.6	7.9	7.1	9.7	9.0	8.2	8.5	13.2
\$50,001–\$75,000	2.3	2.7	2.5	3.1	3.0	2.8	2.7	4.0
\$75,001–\$100,000	7.9	9.6	8.7	11.8	11.6	9.5	9.8	16.4
\$100,001–\$500,000	36.9	42.9	37.1	49.3	51.1	41.7	38.0	66.5
\$500,001–\$1,000,000	24.8	27.5	23.9	31.0	38.6	25.2	20.5	39.9
\$1,000,001–\$2,000,000	27.5	33.6	28.4	33.7	43.6	27.8	22.6	41.3
More than \$2,000,000	510.8	489.8	413.8	396.2	448.0	301.5	461.3	376.3
Other¹	1,762.4	1,920.4	1,891.7	1,888.0	2,424.8	1,558.1	1,205.9	2,388.5

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Source of Repayment and Coupon Type, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
General Obligation								
Total	3,150.1	3,565.3	3,942.5	3,796.1	4,396.4	3,973.3	3,538.7	3,304.1
Variable Rate	1,025.4	1,361.0	1,395.1	1,020.1	1,154.9	1,199.9	1,094.8	637.2
Fixed Rate	1,999.4	2,043.7	2,345.6	2,607.5	3,028.6	2,566.4	2,310.2	2,544.6
Zero Coupon	118.7	156.3	193.2	165.3	206.1	203.1	132.7	121.4
Unavailable	6.5	4.3	8.6	3.2	6.9	3.9	1.0	1.0
Revenue								
Total	14,836.2	18,121.7	20,166.8	15,566.9	22,073.1	16,042.3	13,334.9	11,122.4
Variable Rate	11,519.5	14,317.8	15,725.1	10,370.2	16,071.4	10,625.8	8,776.4	6,274.4
Fixed Rate	2,989.8	3,477.2	3,860.4	4,760.5	5,356.0	4,836.6	4,291.3	4,585.8
Zero Coupon	223.3	248.8	484.6	400.8	592.6	548.6	245.1	226.0
Unavailable	103.7	77.9	96.7	35.5	53.0	31.4	22.1	36.1
Double Barrel								
Total	622.3	620.1	527.3	542.0	611.7	422.9	569.6	567.1
Variable Rate	246.1	222.3	192.8	115.1	248.4	87.1	73.5	57.7
Fixed Rate	367.9	390.2	326.3	419.5	351.4	327.7	492.3	503.5
Zero Coupon	7.5	7.3	7.3	7.3	11.7	8.0	3.8	5.8
Unavailable	0.7	0.3	0.9	0.1	0.2	<0.1	<0.1	<0.1
Other¹								
Total	1,762.4	1,920.4	1,891.7	1,888.0	2,424.8	1,558.1	1,205.9	2,388.5

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Tax Status and Trade Size, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Tax Exempt Total	15,183.2	17,526.4	19,145.4	16,578.8	21,608.0	16,955.7	14,991.4	12,995.9
0–\$25,000	177.7	192.3	203.3	273.6	271.7	256.5	251.6	314.7
\$25,001–\$50,000	203.2	232.7	250.2	335.5	342.7	321.8	309.3	368.5
\$50,001–\$75,000	71.9	84.0	91.8	111.3	123.7	108.0	98.6	115.4
\$75,001–\$100,000	247.6	295.7	324.2	397.2	466.5	375.8	346.3	403.5
\$100,001–\$500,000	1,141.6	1,324.6	1,427.3	1,568.4	2,065.2	1,493.7	1,291.5	1,446.7
\$500,001–\$1,000,000	814.0	952.3	1,001.0	1,008.9	1,439.9	966.4	779.3	870.4
\$1,000,001–\$2,000,000	1,007.7	1,172.0	1,199.0	1,138.4	1,645.3	1,118.9	903.1	910.3
More than \$2,000,000	11,519.4	13,272.9	14,648.5	11,745.3	15,253.0	12,314.7	11,011.7	8,566.2
Taxable Total	1,118.4	1,604.9	1,740.6	1,238.2	2,131.1	1,268.0	848.6	747.1
0–\$25,000	2.7	4.4	6.7	5.3	9.2	4.3	3.1	4.8
\$25,001–\$50,000	4.3	7.5	10.8	7.8	13.5	5.2	3.7	9.1
\$50,001–\$75,000	1.4	2.5	3.9	2.9	5.5	2.3	1.5	2.6
\$75,001–\$100,000	6.0	11.1	18.0	12.3	24.0	8.3	5.0	12.3
\$100,001–\$500,000	40.6	66.0	93.7	67.1	119.4	57.7	33.0	60.6
\$500,001–\$1,000,000	53.4	77.3	94.1	62.5	113.4	50.4	34.7	54.0
\$1,000,001–\$2,000,000	88.2	127.8	152.6	81.9	160.7	63.8	44.9	61.8
More than \$2,000,000	921.8	1,308.3	1,360.7	998.5	1,685.4	1,076.1	722.6	541.9
AMT Total	2,328.2	3,222.0	3,771.4	2,094.0	3,349.2	2,218.3	1,609.2	1,258.1
0–\$25,000	12.8	12.6	14.7	19.6	21.3	23.3	16.5	17.4
\$25,001–\$50,000	10.0	10.5	12.3	15.7	18.3	18.7	13.0	13.1
\$50,001–\$75,000	3.4	3.7	4.0	4.6	5.5	5.4	3.6	4.0
\$75,001–\$100,000	9.0	10.3	11.5	12.0	15.5	13.1	9.8	9.7
\$100,001–\$500,000	42.9	53.1	59.0	45.7	70.2	48.6	32.4	32.8
\$500,001–\$1,000,000	54.3	73.8	82.1	46.6	80.7	49.4	29.7	28.4
\$1,000,001–\$2,000,000	108.6	154.9	182.7	80.4	148.9	78.0	48.1	49.9
More than \$2,000,000	2,087.2	2,903.0	3,405.1	1,869.3	2,988.9	1,982.0	1,456.1	1,102.9
Other¹	1,741.2	1,874.2	1,871.0	1,882.0	2,417.7	1,554.5	1,200.1	2,380.9

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Tax Status and Coupon Type, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Tax Exempt Total	15,183.2	17,526.4	19,145.4	16,578.8	21,608.0	16,955.7	14,991.4	12,995.9
Variable Rate	9,794.4	11,606.2	12,408.3	8,946.6	12,791.6	9,414.7	8,164.3	5,596.0
Fixed Rate	5,015.1	5,501.4	6,030.6	7,081.7	8,009.9	6,849.2	6,455.9	7,055.2
Zero Coupon	329.2	383.0	660.5	535.5	783.2	674.1	361.4	334.9
Unavailable	44.5	35.9	45.9	15.0	23.2	17.6	9.8	9.8
Taxable Total	1,118.4	1,604.9	1,740.6	1,238.2	2,131.1	1,268.0	848.6	747.1
Variable Rate	896.3	1,368.9	1,490.3	850.8	1,775.6	717.5	514.3	439.1
Fixed Rate	122.6	145.2	156.2	326.4	292.9	447.1	300.7	263.3
Zero Coupon	18.9	29.1	23.9	37.7	26.8	85.4	20.0	18.1
Unavailable	80.5	61.8	70.3	23.4	35.8	18.0	13.7	26.5
AMT Total	2,328.2	3,222.0	3,771.4	2,094.0	3,349.2	2,218.3	1,609.2	1,258.1
Variable Rate	2,101.9	2,950.8	3,421.9	1,712.8	2,913.5	1,781.8	1,270.7	941.6
Fixed Rate	220.2	267.4	345.8	379.6	433.2	434.8	337.3	315.6
Zero Coupon	1.4	0.4	0.6	0.3	0.3	0.2	0.3	0.1
Unavailable	4.7	3.3	3.0	1.3	2.2	1.4	0.9	0.7
Other¹	1,741.2	1,874.2	1,871.0	1,882.0	2,417.7	1,554.5	1,200.1	2,380.9

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Sector and Coupon Type, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Total	20,371.0	24,227.5	26,528.3	21,793.1	29,506.0	21,996.6	18,649.2	17,382.0
Education	4,010.5	5,323.8	5,622.1	3,566.1	5,480.3	3,370.1	2,816.4	2,687.2
Health	2,297.7	2,861.8	3,125.4	3,029.6	4,187.5	3,247.1	2,535.4	2,202.7
Housing	1,260.2	1,659.6	2,089.3	1,346.6	1,776.9	1,586.7	1,274.6	768.5
Tax-Revenue	1,095.0	1,074.8	1,237.7	1,025.9	1,551.2	1,033.1	819.2	724.9
Transportation	1,652.5	1,905.0	2,079.3	1,977.4	3,033.6	1,863.7	1,572.4	1,489.4
Utility	2,125.6	2,693.4	3,131.2	2,291.4	3,294.8	2,266.5	2,015.0	1,636.2
Various Purpose	1,267.5	1,632.3	1,710.4	1,508.2	1,866.6	1,496.2	1,444.1	1,242.5
Other	6,662.0	7,076.8	7,532.9	7,048.0	8,315.1	7,133.1	6,172.2	6,630.8
Variable Rate Total	13,522.2	16,820.8	18,304.8	12,147.5	18,859.8	12,506.8	10,205.3	7,332.7
Education	2,739.1	4,014.3	4,121.1	1,886.3	3,498.3	1,721.1	1,327.3	1,074.1
Health	2,081.9	2,572.4	2,761.8	2,489.1	3,724.6	2,600.6	2,010.3	1,678.6
Housing	1,130.4	1,491.6	1,890.1	1,093.3	1,533.2	1,328.2	997.1	535.4
Tax-Revenue	634.6	574.1	527.1	349.5	576.2	412.1	281.6	138.5
Transportation	1,087.4	1,231.6	1,373.6	987.1	1,596.4	1,011.3	758.7	610.4
Utility	1,494.2	1,896.6	2,318.6	1,266.4	2,054.6	1,183.3	1,164.4	700.2
Various Purpose	630.9	895.0	845.9	555.5	727.6	630.9	603.9	267.8
Other	3,723.7	4,145.0	4,466.7	3,520.3	5,148.9	3,619.2	3,062.0	2,327.6
Fixed Rate Total	5,360.1	5,916.5	6,533.8	7,789.7	8,736.5	7,735.9	7,096.6	7,634.2
Education	1,129.1	1,140.6	1,288.8	1,528.6	1,786.2	1,462.8	1,376.3	1,501.1
Health	204.0	271.7	346.6	520.9	438.0	631.4	508.9	501.2
Housing	123.5	162.4	195.6	239.5	222.3	241.7	270.6	222.7
Tax-Revenue	432.0	479.2	504.1	603.0	817.0	530.8	521.1	552.9
Transportation	523.6	594.2	628.9	885.8	1,231.8	748.0	764.5	815.3
Utility	610.8	780.1	786.6	998.9	1,205.0	1,052.1	831.1	917.2
Various Purpose	626.3	728.0	856.6	939.4	1,129.6	852.3	822.2	962.2
Other	1,710.8	1,760.4	1,926.6	2,073.6	1,906.5	2,216.7	2,002.0	2,161.5
Zero Coupon Total	349.6	412.5	685.2	573.9	810.5	759.7	383.3	353.2
Education	101.8	142.5	182.8	144.5	181.5	181.9	110.1	106.3
Health	10.0	17.0	15.8	18.1	22.9	13.7	14.0	22.0
Housing	3.6	1.8	1.6	10.2	19.3	10.8	4.6	6.5
Tax-Revenue	26.7	20.6	205.1	73.2	157.9	90.0	16.1	32.7
Transportation	39.1	75.7	75.0	104.4	205.3	104.3	49.2	63.7
Utility	18.3	13.9	11.5	19.0	22.8	21.9	17.1	14.4
Various Purpose	7.8	7.3	6.8	13.2	9.2	13.1	17.9	12.4
Other	142.3	133.7	186.5	191.3	191.6	324.0	154.3	95.2
Other¹	1,139.0	1,077.7	1,004.4	1,282.0	1,099.3	994.1	963.9	2,062.0

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Remaining Maturity and Coupon Type, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate Total	13,522.2	16,820.8	18,304.8	12,147.5	18,859.8	12,506.8	10,205.3	7,332.7
0–9 Months	131.9	49.4	18.5	14.9	13.1	8.8	12.0	25.5
>9 Months–2 Years	35.4	44.3	30.2	29.2	32.1	35.8	25.3	23.9
>2 Years–5 Years	131.5	121.7	182.5	118.3	156.8	102.8	109.6	105.9
>5 Years–10 Years	422.8	718.8	914.5	666.6	1,002.2	719.0	611.9	349.1
>10 Years–15 Years	1,094.0	1,468.7	1,924.5	1,331.7	2,051.4	1,302.4	1,282.2	724.8
>15 Years–20 Years	2,609.7	2,978.2	2,886.9	1,871.2	2,863.4	1,943.0	1,469.2	1,255.8
>20 Years–30 Years	6,529.2	8,131.2	8,793.9	5,984.2	9,152.6	6,321.0	5,137.7	3,473.9
More than 30 Years	2,415.3	3,155.0	3,410.2	1,958.2	3,446.2	1,940.7	1,448.3	1,067.4
Unavailable	152.4	153.5	143.5	173.2	142.0	133.4	109.3	306.4
Fixed Rate Total	5,360.1	5,916.5	6,533.8	7,789.7	8,736.5	7,735.9	7,096.6	7,634.2
0–9 Months	302.2	288.0	302.3	276.3	186.2	267.5	212.1	435.2
>9 Months–2 Years	410.2	397.9	412.1	464.6	385.4	461.1	603.0	404.9
>2 Years–5 Years	566.4	622.8	643.3	667.4	672.1	695.3	623.9	678.5
>5 Years–10 Years	1,051.6	1,099.6	1,058.7	1,148.0	1,159.3	1,208.5	1,076.6	1,148.1
>10 Years–15 Years	1,065.7	1,024.1	1,040.1	1,288.1	1,429.8	1,258.4	1,132.9	1,337.8
>15 Years–20 Years	659.5	790.4	923.3	1,315.4	1,653.0	1,285.6	1,053.9	1,284.9
>20 Years–30 Years	982.4	1,308.2	1,568.4	2,028.2	2,545.7	1,873.8	1,837.1	1,880.2
More than 30 Years	321.9	384.8	585.2	601.5	704.6	685.4	556.5	464.4
Unavailable	0.3	0.8	0.6	0.3	0.3	0.2	0.5	0.2
Zero Coupon Total	349.6	412.5	685.2	573.9	810.5	759.7	383.3	353.2
0–9 Months	2.0	3.0	3.0	4.0	4.2	3.4	3.0	5.5
>9 Months–2 Years	5.1	6.0	6.3	9.8	8.9	6.6	14.2	9.4
>2 Years–5 Years	14.7	14.8	12.6	20.0	19.3	16.8	22.1	21.5
>5 Years–10 Years	32.9	33.3	29.0	41.2	48.8	42.5	31.7	42.1
>10 Years–15 Years	43.3	45.8	38.0	77.1	105.8	79.8	64.5	59.5
>15 Years–20 Years	50.7	79.8	83.0	100.3	175.4	120.1	52.5	56.8
>20 Years–30 Years	103.3	132.9	197.8	153.0	269.2	197.0	74.6	76.7
More than 30 Years	97.6	96.8	315.5	168.5	178.7	293.6	120.7	81.6
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
Other¹	1,139.0	1,077.7	1,004.4	1,282.0	1,099.3	994.1	963.9	2,062.0

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

Municipal Market Average Daily Par Amount Traded by Issue Type

Final Maturity and Coupon Type, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	13,522.2	16,820.8	18,304.8	12,147.5	18,859.8	12,506.8	10,205.3	7,332.7
0–9 Months	19.1	7.1	3.4	7.4	1.7	2.9	5.0	19.6
>9 Months–2 Years	113.5	43.7	11.1	11.0	10.1	13.2	9.7	11.0
>2 Years–5 Years	37.5	29.0	46.4	36.0	25.6	28.7	56.1	32.9
>5 Years–10 Years	184.7	229.5	261.9	170.5	228.0	168.6	156.3	131.7
>10 Years–15 Years	405.5	736.1	845.8	535.4	829.6	560.6	489.2	276.1
>15 Years–20 Years	1,801.8	1,973.7	2,229.8	1,453.6	2,105.5	1,495.3	1,231.1	1,012.9
>20 Years–30 Years	5,684.8	6,880.0	7,226.4	5,485.6	8,276.8	5,755.1	4,741.4	3,299.8
More than 30 Years	5,124.0	6,767.9	7,533.8	4,274.0	7,238.5	4,348.4	3,406.8	2,241.1
Unavailable	151.4	153.7	146.0	174.2	144.1	133.9	109.8	307.6
Fixed Rate								
Total	5,360.1	5,916.5	6,533.8	7,789.7	8,736.5	7,735.9	7,096.6	7,634.2
0–9 Months	103.4	98.0	126.4	129.0	36.4	136.9	45.2	293.1
>9 Months–2 Years	376.6	311.3	314.3	297.3	172.1	335.1	486.2	189.7
>2 Years–5 Years	388.3	361.7	341.1	329.7	349.2	379.5	295.8	295.2
>5 Years–10 Years	1,014.5	1,064.9	1,038.4	965.5	1,002.8	1,047.9	907.3	905.7
>10 Years–15 Years	1,168.6	1,184.7	1,195.8	1,241.6	1,332.0	1,244.2	1,148.2	1,246.3
>15 Years–20 Years	800.1	956.6	1,074.9	1,593.3	1,912.7	1,501.9	1,325.5	1,648.0
>20 Years–30 Years	1,026.9	1,361.8	1,606.5	2,158.5	2,705.3	2,026.5	1,876.4	2,051.3
More than 30 Years	481.7	577.6	836.5	1,074.9	1,225.9	1,063.8	1,011.9	1,004.9
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
Zero Coupon								
Total	349.6	412.5	685.2	573.9	810.5	759.7	383.3	353.2
0–9 Months	<0.1	0.1	0.1	0.1	0.1	<0.1	0.3	0.2
>9 Months–2 Years	0.5	1.3	1.1	0.5	0.2	0.3	1.1	0.4
>2 Years–5 Years	3.6	4.3	3.7	2.7	3.3	2.3	3.4	1.8
>5 Years–10 Years	20.5	18.8	14.6	14.5	14.9	13.3	15.4	14.5
>10 Years–15 Years	29.4	34.0	26.3	40.0	34.9	53.9	41.7	29.2
>15 Years–20 Years	52.3	68.3	65.1	80.9	117.0	96.0	55.8	56.3
>20 Years–30 Years	110.9	152.2	207.4	198.3	334.8	240.9	103.1	120.9
More than 30 Years	132.2	133.5	366.9	236.9	305.3	353.0	162.5	130.1
Unavailable	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
Other¹	1,139.0	1,077.7	1,004.4	1,282.0	1,099.3	994.1	963.9	2,062.0

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

Municipal Market Average Daily Par Amount Traded by Issue Type

State¹, 2005–2008

Average daily par amount in \$ millions

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Alabama	274.7	239.2	287.7	215.3	355.9	177.2	188.3	146.4
Alaska	271.1	238.1	250.2	135.3	148.5	196.1	133.0	64.1
Arizona	248.2	247.7	265.9	317.4	394.2	316.3	265.8	297.0
Arkansas	36.6	54.7	55.4	30.5	50.2	22.8	28.1	21.7
California	3,058.7	3,717.5	4,668.3	3,286.2	4,457.1	3,581.2	2,615.2	2,546.0
Colorado	328.0	364.2	524.1	565.9	859.5	710.1	362.8	344.9
Connecticut	532.7	664.5	532.4	338.0	487.9	397.7	252.5	220.8
Delaware	409.2	254.9	176.6	75.9	110.7	41.5	88.1	64.9
District of Columbia	132.3	147.0	161.8	200.7	326.7	231.7	117.3	132.8
Florida	830.0	1,111.8	1,387.0	1,304.1	1,847.7	1,135.2	911.8	1,347.2
Georgia	466.0	525.0	598.0	543.0	726.7	535.7	427.3	491.0
Hawaii	50.8	61.7	43.9	43.6	43.0	40.9	34.8	55.6
Idaho	59.1	63.6	145.4	66.0	118.9	61.9	44.1	41.5
Illinois	908.9	1,109.4	1,084.8	879.7	1,420.2	840.3	632.0	651.5
Indiana	297.0	469.9	472.3	343.1	560.6	355.5	237.2	229.1
Iowa	136.4	193.1	187.2	94.9	174.6	76.2	57.6	74.9
Kansas	107.8	98.5	109.0	89.7	97.6	96.9	93.3	71.4
Kentucky	179.7	272.1	321.2	241.6	307.7	199.5	244.7	217.7
Louisiana	177.3	247.4	234.8	189.8	284.3	172.8	163.4	143.0
Maine	33.9	40.2	44.1	41.9	53.8	55.5	28.2	30.6
Maryland	220.8	276.8	316.4	278.9	354.6	267.8	264.3	232.7
Massachusetts	974.9	1,189.2	1,154.3	759.1	982.8	763.4	699.0	601.7
Michigan	563.0	715.0	652.7	525.3	769.6	582.4	409.9	350.7
Minnesota	185.2	227.1	254.0	237.3	302.3	212.9	234.9	202.3
Mississippi	98.1	127.3	150.2	117.0	171.2	92.5	126.3	80.6
Missouri	329.8	459.2	398.9	342.6	533.0	333.5	298.4	214.4
Montana	26.4	53.8	58.9	29.9	54.8	30.9	20.7	14.3
Nebraska	60.9	83.3	164.9	98.3	161.8	92.6	87.9	53.8
Nevada	185.3	230.8	242.2	228.1	314.3	279.6	166.2	156.5
New Hampshire	99.3	141.1	167.1	95.9	180.8	74.9	84.5	47.5
New Jersey	587.2	627.3	705.5	600.2	787.3	579.6	516.8	525.9
New Mexico	102.4	107.2	106.0	89.6	127.5	106.9	72.9	52.8
New York	2,990.1	3,092.1	2,755.5	2,445.4	2,838.1	2,405.1	2,680.7	1,876.3
North Carolina	398.8	495.2	627.3	529.9	703.5	480.5	423.3	520.4
North Dakota	25.5	23.8	23.3	13.2	19.9	13.5	11.4	8.4
Ohio	384.4	489.3	679.5	542.8	703.0	525.1	448.7	502.1
Oklahoma	76.5	107.0	103.7	107.2	169.5	81.9	88.5	91.8
Oregon	115.4	143.2	160.3	155.2	180.8	195.5	134.3	111.3
Pennsylvania	751.9	1,032.7	1,198.6	890.4	1,374.6	811.9	710.2	687.5
Puerto Rico	210.8	203.8	427.3	590.9	635.5	754.9	451.1	524.3
Rhode Island	52.8	76.3	72.8	65.6	101.3	59.4	57.2	46.4
South Carolina	213.9	235.8	237.8	241.4	348.0	217.1	173.6	232.1
South Dakota	26.9	30.3	28.0	26.2	20.3	37.1	32.9	13.9
Tennessee	314.5	476.4	442.3	344.4	488.5	314.5	316.3	264.8
Texas	1,520.7	1,725.4	1,958.8	1,883.2	2,218.3	1,787.4	1,909.0	1,633.9
Utah	154.6	260.4	368.4	183.5	282.0	262.5	109.0	85.2
Vermont	54.9	87.9	96.7	40.2	82.6	26.8	27.6	25.8
Virgin Islands	1.1	3.1	3.5	2.8	4.2	3.0	2.3	1.9
Virginia	286.6	287.0	322.2	323.1	376.0	315.8	300.8	302.4
Washington	308.1	390.8	446.0	424.0	640.4	394.8	356.8	314.2
West Virginia	50.8	46.0	63.1	48.9	64.8	51.3	55.8	24.6
Wisconsin	218.0	279.2	274.9	289.5	385.4	279.2	236.6	261.4
Wyoming	122.2	121.7	101.1	48.8	72.5	57.8	40.4	25.8
Unavailable	120.6	261.6	215.7	191.5	231.2	259.3	175.6	101.8

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

Part Seven
Municipal Market Average
Daily Number of Trades by
Issue Type, 2005–2008

Municipal Market Average Daily Number of Trades by Issue Type

Security Type¹ and Trade Size, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Bond								
Total	23,719	25,267	26,699	36,390	35,312	34,807	33,957	41,429
0–\$25,000	11,747	12,184	12,742	17,419	16,403	16,387	16,345	20,494
\$25,001–\$50,000	4,579	5,084	5,434	7,570	7,270	7,340	7,163	8,493
\$50,001–\$75,000	993	1,106	1,189	1,544	1,539	1,504	1,432	1,700
\$75,001–\$100,000	1,980	2,235	2,435	3,442	3,400	3,301	3,205	3,858
\$100,001–\$500,000	3,122	3,305	3,494	4,624	4,710	4,506	4,251	5,033
\$500,001–\$1,000,000	550	568	582	778	823	753	686	852
\$1,000,001–\$2,000,000	318	325	331	425	458	418	366	454
More than \$2,000,000	430	460	490	589	707	599	512	545
Long Note								
Total	397	339	272	245	207	278	257	235
0–\$25,000	87	69	55	48	38	52	46	54
\$25,001–\$50,000	69	59	46	39	31	44	43	38
\$50,001–\$75,000	20	17	13	12	10	13	12	11
\$75,001–\$100,000	57	50	39	34	28	38	37	34
\$100,001–\$500,000	102	89	74	70	59	82	75	64
\$500,001–\$1,000,000	23	20	16	15	16	17	15	13
\$1,000,001–\$2,000,000	14	12	10	10	10	12	10	8
More than \$2,000,000	25	23	19	17	15	20	19	13
Short Note								
Total	69	52	47	99	25	35	23	309
0–\$25,000	9	6	5	22	3	4	2	79
\$25,001–\$50,000	9	6	5	16	2	3	2	55
\$50,001–\$75,000	3	2	2	4	1	1	1	11
\$75,001–\$100,000	10	7	6	14	3	4	3	47
\$100,001–\$500,000	21	16	15	26	8	11	9	75
\$500,001–\$1,000,000	6	5	4	6	3	3	2	17
\$1,000,001–\$2,000,000	4	3	3	4	2	3	1	9
More than \$2,000,000	7	7	7	7	3	6	3	16
Variable (Long and Short)								
Total	5,499	7,906	9,196	6,431	13,241	6,111	3,659	3,031
0–\$25,000	556	875	1,092	945	1,873	1,019	484	449
\$25,001–\$50,000	403	657	819	611	1,300	544	289	345
\$50,001–\$75,000	135	226	291	214	470	205	100	95
\$75,001–\$100,000	664	988	1,175	829	1,825	722	433	382
\$100,001–\$500,000	1,499	2,196	2,585	1,812	3,995	1,628	949	775
\$500,001–\$1,000,000	581	808	899	592	1,250	555	333	261
\$1,000,001–\$2,000,000	470	640	697	429	863	407	276	189
More than \$2,000,000	1,191	1,516	1,638	999	1,665	1,031	795	535
Commercial Paper								
Total	68	80	72	88	86	73	75	119
0–\$25,000	<1	<1	—	<1	—	—	<1	<1
\$25,001–\$50,000	<1	<1	<1	<1	—	—	—	<1
\$50,001–\$75,000	—	<1	—	<1	<1	—	<1	<1
\$75,001–\$100,000	<1	<1	<1	<1	<1	<1	<1	<1
\$100,001–\$500,000	2	2	3	2	2	1	2	2
\$500,001–\$1,000,000	5	6	6	5	6	5	6	4
\$1,000,001–\$2,000,000	8	10	10	9	11	8	9	8
More than \$2,000,000	53	62	53	72	67	59	58	105
Other²								
	102	93	153	129	160	167	72	136

¹Security definition available on page 78. ²Includes issues that could not be categorized based on available data.

Municipal Market Average Daily Number of Trades by Issue Type

Coupon Type and Trade Size, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	5,499	7,906	9,196	6,431	13,241	6,111	3,659	3,031
0–\$25,000	556	875	1,092	945	1,873	1,019	484	449
\$25,001–\$50,000	403	657	819	611	1,300	544	289	345
\$50,001–\$75,000	135	226	291	214	470	205	100	95
\$75,001–\$100,000	664	988	1,175	829	1,825	722	433	382
\$100,001–\$500,000	1,499	2,196	2,585	1,812	3,995	1,628	949	775
\$500,001–\$1,000,000	581	808	899	592	1,250	555	333	261
\$1,000,001–\$2,000,000	470	640	697	429	863	407	276	189
More than \$2,000,000	1,191	1,516	1,638	999	1,665	1,031	795	535
Fixed Rate								
Total	22,994	24,474	25,911	35,408	34,070	33,824	32,996	40,678
0–\$25,000	11,278	11,713	12,301	16,951	15,873	15,931	15,877	20,072
\$25,001–\$50,000	4,412	4,903	5,258	7,338	6,985	7,101	6,938	8,312
\$50,001–\$75,000	941	1,051	1,133	1,472	1,452	1,428	1,363	1,644
\$75,001–\$100,000	1,947	2,191	2,383	3,351	3,268	3,207	3,117	3,807
\$100,001–\$500,000	3,099	3,260	3,438	4,528	4,562	4,412	4,149	4,989
\$500,001–\$1,000,000	554	567	578	766	801	742	673	850
\$1,000,001–\$2,000,000	322	325	330	421	449	416	365	454
More than \$2,000,000	441	464	490	581	680	587	514	550
Zero Coupon								
Total	1,191	1,184	1,105	1,327	1,472	1,297	1,244	1,295
0–\$25,000	565	546	501	538	570	512	517	555
\$25,001–\$50,000	245	247	227	287	319	286	270	274
\$50,001–\$75,000	75	74	71	87	98	90	82	78
\$75,001–\$100,000	100	101	97	140	163	136	128	132
\$100,001–\$500,000	146	150	144	193	216	187	186	183
\$500,001–\$1,000,000	24	26	24	34	40	32	31	32
\$1,000,001–\$2,000,000	14	15	13	17	20	16	13	18
More than \$2,000,000	21	25	28	31	46	38	17	23
Other¹	170	173	225	217	246	240	147	255

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

Municipal Market Average Daily Number of Trades by Issue Type

Coupon and Trade Type, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate Total	5,499	7,906	9,196	6,431	13,241	6,111	3,659	3,031
Customer Bought	2,653	3,307	3,784	2,242	4,302	2,256	1,413	1,092
Customer Sold	2,342	3,106	3,575	3,016	6,152	2,811	1,646	1,603
Inter-Dealer	504	1,493	1,837	1,173	2,787	1,044	600	336
Fixed Rate Total	22,994	24,474	25,911	35,408	34,070	33,824	32,996	40,678
Customer Bought	12,073	11,865	12,655	18,882	17,961	17,685	17,245	22,593
Customer Sold	4,958	5,144	5,371	5,864	5,896	5,443	5,200	6,919
Inter-Dealer	5,963	7,465	7,885	10,662	10,213	10,696	10,551	11,166
Zero Coupon Total	1,191	1,184	1,105	1,327	1,472	1,297	1,244	1,295
Customer Bought	603	535	488	616	694	599	559	618
Customer Sold	303	291	268	266	293	251	244	276
Inter-Dealer	285	358	349	445	485	447	441	401
Other¹	170	173	225	217	246	240	147	255

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

Municipal Market Average Daily Number of Trades by Issue Type

Source of Repayment and Trade Size, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
General Obligation								
Total	9,581	10,313	10,606	13,072	12,987	12,164	12,187	14,948
0–\$25,000	4,074	4,303	4,373	5,414	5,061	4,905	5,087	6,586
\$25,001–\$50,000	1,848	2,073	2,140	2,746	2,623	2,590	2,605	3,160
\$50,001–\$75,000	408	451	470	568	573	539	536	625
\$75,001–\$100,000	923	1,051	1,122	1,437	1,464	1,342	1,330	1,613
\$100,001–\$500,000	1,593	1,662	1,718	2,055	2,237	1,970	1,866	2,154
\$500,001–\$1,000,000	305	314	316	366	434	341	322	372
\$1,000,001–\$2,000,000	179	185	183	201	243	189	177	197
More than \$2,000,000	251	274	284	285	352	288	264	241
Revenue								
Total	18,924	21,772	24,140	28,645	33,643	27,841	24,701	28,627
0–\$25,000	7,944	8,388	9,095	12,541	12,693	12,146	11,399	13,931
\$25,001–\$50,000	3,028	3,499	3,944	5,238	5,665	5,131	4,691	5,487
\$50,001–\$75,000	697	839	961	1,145	1,356	1,131	967	1,134
\$75,001–\$100,000	1,668	2,073	2,379	2,724	3,549	2,597	2,241	2,548
\$100,001–\$500,000	2,914	3,629	4,126	4,187	6,018	4,012	3,252	3,553
\$500,001–\$1,000,000	788	1,002	1,096	953	1,507	926	681	725
\$1,000,001–\$2,000,000	584	736	795	620	993	611	455	436
More than \$2,000,000	1,301	1,606	1,744	1,237	1,862	1,287	1,015	813
Double Barrel								
Total	834	954	869	1,103	1,098	937	923	1,451
0–\$25,000	336	367	350	433	409	374	376	571
\$25,001–\$50,000	152	181	163	222	206	187	195	297
\$50,001–\$75,000	34	41	37	46	45	41	40	60
\$75,001–\$100,000	81	98	88	120	118	96	99	166
\$100,001–\$500,000	143	166	145	187	194	160	146	248
\$500,001–\$1,000,000	30	34	30	37	47	31	25	47
\$1,000,001–\$2,000,000	18	22	19	22	28	18	15	26
More than \$2,000,000	40	45	37	36	51	30	27	36
Other¹	515	698	822	563	1,301	530	235	233

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

Municipal Market Average Daily Number of Trades by Issue Type

Source of Repayment and Coupon Type, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
General Obligation								
Total	9,581	10,313	10,606	13,072	12,987	12,164	12,187	14,948
Variable Rate	432	551	597	471	869	429	347	258
Fixed Rate	8,547	9,151	9,430	11,931	11,401	11,089	11,202	14,006
Zero Coupon	601	608	564	657	698	628	629	673
Unavailable	1	3	15	13	19	18	9	11
Revenue								
Total	18,924	21,772	24,140	28,645	33,643	27,841	24,701	28,627
Variable Rate	4,646	6,722	7,834	5,481	11,072	5,239	3,183	26,93
Fixed Rate	13,702	14,479	15,727	22,464	21,763	21,876	20,906	25,278
Zero Coupon	550	540	507	632	727	637	577	590
Unavailable	26	31	72	68	81	89	35	66
Double Barrel								
Total	834	954	869	1,103	1,098	937	923	1,451
Variable Rate	55	80	86	61	145	50	27	27
Fixed Rate	740	837	749	1,005	905	856	862	1,393
Zero Coupon	39	37	34	37	48	31	34	31
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	515	698	822	563	1,301	530	235	233

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

Municipal Market Average Daily Number of Trades by Issue Type

Tax Status and Trade Size, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Tax Exempt Total	26,768	29,879	31,743	39,266	42,855	37,248	35,206	41,928
0–\$25,000	11,245	11,894	12,425	16,672	16,200	15,506	15,461	19,500
\$25,001–\$50,000	4,692	5,341	5,725	7,661	7,779	7,342	7,093	8,434
\$50,001–\$75,000	1,068	1,239	1,353	1,646	1,813	1,596	1,465	1,719
\$75,001–\$100,000	2,518	3,003	3,291	4,034	4,730	3,817	3,520	4,104
\$100,001–\$500,000	4,344	5,028	5,434	6,005	7,742	5,743	5,013	5,602
\$500,001–\$1,000,000	997	1,169	1,231	1,224	1,753	1,176	951	1,044
\$1,000,001–\$2,000,000	658	766	785	739	1,069	729	587	587
More than \$2,000,000	1,246	1,439	1,499	1,285	1,769	1,339	1,116	938
Taxable Total	733	1,139	1,538	1,118	1,930	906	634	1,040
0–\$25,000	174	250	336	302	451	265	211	289
\$25,001–\$50,000	96	162	228	170	283	118	87	196
\$50,001–\$75,000	21	36	55	42	77	34	23	38
\$75,001–\$100,000	61	112	181	124	242	85	51	124
\$100,001–\$500,000	146	237	344	251	445	215	125	228
\$500,001–\$1,000,000	63	93	113	77	138	63	42	66
\$1,000,001–\$2,000,000	55	81	97	53	102	41	29	41
More than \$2,000,000	117	168	184	99	193	85	65	58
AMT Total	1,843	2,024	2,337	2,435	2,940	2,791	1,973	2,059
0–\$25,000	936	914	1,058	1,413	1,513	1,654	1,190	1,299
\$25,001–\$50,000	241	251	294	376	432	448	311	314
\$50,001–\$75,000	51	56	60	70	83	82	55	61
\$75,001–\$100,000	92	106	118	122	158	134	100	99
\$100,001–\$500,000	160	192	211	173	260	184	126	126
\$500,001–\$1,000,000	64	87	97	56	97	59	35	34
\$1,000,001–\$2,000,000	68	97	115	51	93	49	31	31
More than \$2,000,000	231	321	384	174	303	181	124	94
Other¹	510	695	819	564	1,304	527	235	233

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

Municipal Market Average Daily Number of Trades by Issue Type

Tax Status and Coupon Type, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Tax Exempt Total	26,768	29,879	31,743	39,266	42,855	37,248	35,206	41,928
Variable Rate	4,197	5,879	6,532	5,006	9,876	4,989	3,131	2,259
Fixed Rate	21,435	22,871	24,110	32,943	31,506	30,937	30,864	38,398
Zero Coupon	1,124	1,119	1,045	1,257	1,398	1,229	1,177	1,232
Unavailable	12	10	56	60	75	93	34	39
Taxable Total	733	1,139	1,538	1,118	1,931	906	633	1,040
Variable Rate	412	772	1,171	578	1,414	306	162	458
Fixed Rate	247	287	287	463	427	525	402	488
Zero Coupon	59	57	52	63	69	62	59	59
Unavailable	15	23	28	14	21	13	10	35
AMT Total	1,843	2,024	2,337	2,434	2,939	2,791	1,972	2,058
Variable Rate	526	704	816	431	794	423	264	263
Fixed Rate	1,308	1,311	1,510	1,996	2,138	2,358	1,704	1,791
Zero Coupon	8	8	7	5	5	6	3	3
Unavailable	1	1	4	2	2	4	1	1
Other¹	510	695	819	564	1,304	527	235	233

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

Municipal Market Average Daily Number of Trades by Issue Type

Sector and Coupon Type, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Total	29,854	33,737	36,437	43,383	49,029	41,472	38,046	42,259
Education	7,015	7,948	8,545	9,585	10,386	8,639	8,682	10,667
Health	2,845	3,381	3,916	4,835	5,999	4,848	4,104	4,442
Housing	1,025	1,264	1,510	1,660	1,872	1,769	1,610	1,404
Tax-Revenue	1,859	2,070	2,203	2,707	3,077	2,591	2,383	2,795
Transportation	2,241	2,433	2,622	3,973	4,565	3,651	3,346	4,357
Utility	3,713	4,218	4,484	5,570	6,301	5,421	4,915	5,678
Various Purpose	2,473	2,922	3,040	3,920	4,274	3,400	3,407	4,620
Other	8,683	9,501	10,117	11,132	12,555	11,153	9,599	11,296
Variable Rate Total	5,499	7,906	9,196	6,431	13,241	6,111	3,659	3,031
Education	923	1,440	1,750	986	1,946	743	519	779
Health	1,074	1,622	1,917	1,492	3,189	1,494	781	584
Housing	288	407	491	304	556	336	204	131
Tax-Revenue	187	231	227	178	350	203	108	60
Transportation	371	514	568	461	902	531	272	162
Utility	647	925	1,038	699	1,529	618	416	271
Various Purpose	252	433	515	335	755	263	203	139
Other	1,757	2,334	2,690	1,976	4,014	1,923	1,156	905
Fixed Rate Total	22,994	24,474	25,911	35,408	34,070	33,824	32,996	40,678
Education	5,578	5,975	6,273	7,997	7,790	7,321	7,587	9,282
Health	1,734	1,721	1,965	3,306	2,769	3,313	3,286	3,829
Housing	709	830	991	1,320	1,280	1,392	1,371	1,236
Tax-Revenue	1,602	1,773	1,900	2,441	2,609	2,297	2,206	2,662
Transportation	1,793	1,848	1,987	3,393	3,499	3,015	2,977	4,082
Utility	2,914	3,151	3,293	4,701	4,574	4,616	4,339	5,270
Various Purpose	2,117	2,391	2,444	3,508	3,436	3,062	3,128	4,402
Other	6,547	6,785	7,058	8,742	8,113	8,808	8,102	9,915
Zero Coupon Total	1,191	1,184	1,105	1,327	1,472	1,297	1,244	1,295
Education	503	522	498	585	628	559	568	586
Health	36	37	33	35	40	35	37	28
Housing	25	22	20	26	27	27	26	24
Tax-Revenue	70	66	75	87	117	91	69	72
Transportation	76	70	67	120	164	105	97	113
Utility	152	141	127	134	149	124	141	127
Various Purpose	103	97	78	77	81	74	75	78
Other	226	229	207	264	266	282	231	267
Other¹	170	173	225	217	246	240	147	255

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

Municipal Market Average Daily Number of Trades by Issue Type

Remaining Maturity and Coupon Type, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	5,499	7,906	9,196	6,431	13,241	6,111	3,659	3,031
0–9 Months	12	8	11	6	9	5	4	5
>9 Months–2 Years	18	23	19	24	42	23	17	17
>2 Years–5 Years	84	104	116	75	145	75	45	40
>5 Years–10 Years	227	364	464	399	751	427	244	190
>10 Years–15 Years	606	875	1,163	881	1,790	754	616	409
>15 Years–20 Years	1,033	1,470	1,598	1,102	2,241	1,079	658	483
>20 Years–30 Years	2,743	3,912	4,432	3,084	6,398	3,028	1,707	1,356
More than 30 Years	758	1,135	1,378	847	1,852	711	357	515
Unavailable	18	15	15	13	13	9	11	16
Fixed Rate								
Total	22,995	24,476	25,913	35,407	34,070	33,823	32,992	40,679
0–9 Months	593	720	709	829	801	723	574	1,216
>9 Months–2 Years	1,353	1,654	1,545	1,593	1,505	1,469	1,512	1,882
>2 Years–5 Years	3,626	4,131	3,901	4,092	3,784	4,199	3,741	4,630
>5 Years–10 Years	5,127	5,492	5,548	6,536	5,869	6,650	6,199	7,397
>10 Years–15 Years	3,954	4,211	4,414	6,348	5,390	5,975	5,978	8,004
>15 Years–20 Years	3,205	3,373	3,728	6,169	5,861	5,464	5,680	7,655
>20 Years–30 Years	4,392	4,268	5,148	8,411	9,152	7,580	8,052	8,895
More than 30 Years	737	607	907	1,425	1,704	1,760	1,252	995
Unavailable	8	20	13	4	4	3	4	5
Zero Coupon								
Total	1,190	1,182	1,105	1,327	1,474	1,297	1,245	1,294
0–9 Months	39	43	49	54	59	55	43	58
>9 Months–2 Years	76	92	86	96	95	77	99	113
>2 Years–5 Years	201	198	180	201	221	184	184	215
>5 Years–10 Years	322	326	288	322	330	307	319	333
>10 Years–15 Years	261	253	224	287	310	310	286	243
>15 Years–20 Years	156	146	141	201	246	199	181	180
>20 Years–30 Years	122	109	112	136	172	134	108	130
More than 30 Years	13	15	25	30	41	31	25	22
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	170	173	223	218	244	241	150	255

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

Municipal Market Average Daily Number of Trades by Issue Type

Final Maturity and Coupon Type, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	5,499	7,906	9,196	6,431	13,241	6,111	3,659	3,031
0–9 Months	2	2	1	1	<1	<1	1	1
>9 Months–2 Years	8	5	3	3	3	4	3	3
>2 Years–5 Years	20	13	17	12	16	13	11	10
>5 Years–10 Years	105	128	129	103	185	116	55	59
>10 Years–15 Years	248	396	510	360	837	332	163	128
>15 Years–20 Years	769	1,060	1,202	881	1,762	856	564	385
>20 Years–30 Years	2,589	3,702	4,138	2,948	6,010	2,873	1,720	1,331
More than 30 Years	1,740	2,586	3,182	2,110	4,414	1,905	1,132	1,098
Unavailable	18	14	14	13	14	12	10	16
Fixed Rate								
Total	22,995	24,476	25,913	34,407	34,070	33,823	32,992	40,679
0–9 Months	68	53	45	99	24	35	25	307
>9 Months–2 Years	395	338	270	243	206	278	255	234
>2 Years–5 Years	1,798	1,785	1,480	1,366	1,236	1,511	1,258	1,455
>5 Years–10 Years	5,081	5,671	5,459	5,741	5,256	6,052	5,349	6,285
>10 Years–15 Years	4,602	5,236	5,468	6,859	6,073	6,660	6,596	8,070
>15 Years–20 Years	3,518	3,967	4,421	7,185	6,499	6,333	6,548	9,327
>20 Years–30 Years	5,215	5,302	6,216	9,963	10,342	8,899	9,394	11,233
More than 30 Years	2,318	2,124	2,554	2,951	4,434	4,055	3,567	3,768
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Zero Coupon								
Total	1,190	1,182	1,105	1,327	1,474	1,297	1,244	1,294
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	2	2	2	2	1	1	4	1
>2 Years–5 Years	21	21	19	18	20	17	19	16
>5 Years–10 Years	134	125	105	113	113	102	115	120
>10 Years–15 Years	250	234	197	234	238	235	234	227
>15 Years–20 Years	360	372	344	419	462	421	389	404
>20 Years–30 Years	360	362	361	448	525	428	400	443
More than 30 Years	63	66	77	93	115	93	83	83
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	170	173	223	218	244	241	150	255

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

Municipal Market Average Daily Number of Trades by Issue Type

State¹, 2005–2008

Average daily number of trades

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Alabama	363	389	415	506	630	473	465	463
Alaska	109	129	112	121	143	115	114	112
Arizona	545	577	629	842	879	824	783	883
Arkansas	159	171	168	177	179	173	180	178
California	4,259	4,885	5,442	6,589	7,731	6,477	5,772	6,429
Colorado	507	591	688	773	917	829	620	730
Connecticut	481	585	593	671	658	702	595	730
Delaware	126	125	118	102	131	79	87	114
District of Columbia	137	172	189	241	343	234	174	219
Florida	1,849	2,096	2,394	2,607	3,303	2,515	2,192	2,449
Georgia	603	685	751	911	1,109	825	724	995
Hawaii	98	126	109	146	138	131	127	187
Idaho	96	109	132	134	154	116	103	165
Illinois	1,013	1,171	1,153	1,381	1,642	1,276	1,117	1,501
Indiana	515	590	612	681	875	658	516	684
Iowa	233	261	277	220	265	208	177	230
Kansas	291	314	309	396	387	370	410	416
Kentucky	326	373	430	437	475	373	485	418
Louisiana	294	292	321	389	456	376	340	387
Maine	103	118	122	155	123	197	126	172
Maryland	460	541	552	661	743	655	578	674
Massachusetts	930	1,040	1,096	1,225	1,350	1,159	1,067	1,331
Michigan	928	989	972	1,238	1,320	1,301	1,026	1,310
Minnesota	568	602	664	740	834	629	676	825
Mississippi	137	140	163	167	192	154	156	167
Missouri	591	677	765	798	843	771	741	839
Montana	79	92	98	89	107	96	85	67
Nebraska	183	183	229	272	284	269	247	289
Nevada	188	220	229	290	302	324	234	301
New Hampshire	109	136	141	128	160	133	105	116
New Jersey	1,437	1,566	1,728	1,891	2,201	1,834	1,658	1,884
New Mexico	146	157	161	183	203	175	154	202
New York	3,355	3,924	4,055	5,025	5,715	4,622	4,278	5,517
North Carolina	591	697	760	938	1,023	881	873	976
North Dakota	53	58	55	54	52	60	46	58
Ohio	870	961	1,056	1,228	1,311	1,199	1,102	1,302
Oklahoma	189	208	209	272	232	230	318	306
Oregon	351	412	462	505	528	475	459	559
Pennsylvania	1,397	1,500	1,711	1,910	2,251	1,708	1,591	2,108
Puerto Rico	433	503	550	1,088	1,172	1,050	936	1,198
Rhode Island	128	131	136	147	154	180	119	135
South Carolina	376	419	449	554	605	566	483	565
South Dakota	39	34	38	44	51	34	47	44
Tennessee	355	407	441	547	627	575	473	516
Texas	1,875	2,186	2,405	3,259	3,292	2,807	3,159	3,779
Utah	155	185	223	184	235	188	150	164
Vermont	61	75	88	80	94	80	81	65
Virgin Islands	9	15	17	28	29	32	26	26
Virginia	609	672	730	822	907	779	734	871
Washington	534	591	623	805	854	789	662	916
West Virginia	77	97	113	129	147	145	121	104
Wisconsin	454	457	448	503	538	495	469	511
Wyoming	37	41	51	40	58	48	33	22
Unavailable	43	62	55	60	77	78	52	50

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

Part Eight
Municipal Market Average Daily
Number of Unique Securities
Traded by Issue Type, 2005–2008

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

Security Type¹ and Trade Size, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Bond								
Total	11,098	11,609	11,649	11,818	11,857	11,560	10,991	12,868
0–\$25,000	6,449	6,572	6,521	6,809	6,643	6,553	6,409	7,623
\$25,001–\$50,000	2,750	2,880	2,943	3,316	3,177	3,245	3,121	3,714
\$50,001–\$75,000	662	689	728	872	868	848	799	973
\$75,001–\$100,000	1,186	1,256	1,319	1,590	1,550	1,549	1,476	1,784
\$100,001–\$500,000	1,627	1,676	1,726	1,962	1,985	1,972	1,801	2,090
\$500,001–\$1,000,000	320	329	334	401	422	402	359	423
\$1,000,001–\$2,000,000	200	206	207	241	260	246	210	249
More than \$2,000,000	256	277	283	305	371	315	263	274
Long Note								
Total	150	128	108	102	95	118	102	93
0–\$25,000	46	35	29	24	20	27	23	25
\$25,001–\$50,000	40	33	26	22	18	25	23	20
\$50,001–\$75,000	14	12	9	8	7	9	8	7
\$75,001–\$100,000	32	27	21	19	17	22	20	18
\$100,001–\$500,000	51	43	37	37	34	44	37	32
\$500,001–\$1,000,000	14	12	10	9	10	11	9	8
\$1,000,001–\$2,000,000	9	8	6	7	6	8	7	6
More than \$2,000,000	12	11	10	10	9	12	11	8
Short Note								
Total	19	17	15	13	12	15	12	13
0–\$25,000	4	3	2	2	2	2	1	3
\$25,001–\$50,000	4	3	3	2	2	2	2	3
\$50,001–\$75,000	2	1	1	1	1	1	1	1
\$75,001–\$100,000	4	3	3	2	2	2	2	3
\$100,001–\$500,000	8	7	6	5	5	6	5	5
\$500,001–\$1,000,000	2	2	2	2	2	2	2	2
\$1,000,001–\$2,000,000	2	2	1	1	1	2	1	2
More than \$2,000,000	3	3	3	3	2	3	2	3
Variable (Long and Short)								
Total	1,961	2,451	2,767	1,649	2,818	1,515	1,287	1,033
0–\$25,000	307	424	491	249	533	210	132	134
\$25,001–\$50,000	248	346	415	207	470	164	96	111
\$50,001–\$75,000	100	145	180	102	234	86	47	46
\$75,001–\$100,000	439	573	663	382	791	333	231	193
\$100,001–\$500,000	793	1,031	1,185	676	1,328	600	443	363
\$500,001–\$1,000,000	377	476	528	321	622	302	214	162
\$1,000,001–\$2,000,000	313	385	419	260	482	249	193	127
More than \$2,000,000	613	719	797	524	788	525	486	311
Commercial Paper								
Total	38	43	41	49	47	42	44	64
0–\$25,000	<1	<1	—	<1	—	—	<1	<1
\$25,001–\$50,000	<1	<1	<1	<1	—	—	—	<1
\$50,001–\$75,000	—	<1	—	<1	<1	—	<1	<1
\$75,001–\$100,000	<1	<1	<1	<1	<1	<1	<1	<1
\$100,001–\$500,000	1	1	2	1	2	1	1	1
\$500,001–\$1,000,000	3	4	4	3	4	3	4	3
\$1,000,001–\$2,000,000	5	7	7	6	7	5	6	6
More than \$2,000,000	31	35	32	42	39	36	36	57
Other²								

¹Security definition available on page 78. ²Includes issues that could not be categorized based on available data.

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

Coupon Type and Trade Size, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	1,961	2,451	2,767	1,649	2,818	1,515	1,287	1,033
0–\$25,000	307	424	491	249	533	210	132	134
\$25,001–\$50,000	248	346	415	207	470	164	96	111
\$50,001–\$75,000	100	145	180	102	234	86	47	46
\$75,001–\$100,000	439	573	663	382	791	333	231	193
\$100,001–\$500,000	793	1,031	1,185	676	1,328	600	443	363
\$500,001–\$1,000,000	377	476	528	321	622	302	214	162
\$1,000,001–\$2,000,000	313	385	419	260	482	249	193	127
More than \$2,000,000	613	719	797	524	788	525	486	311
Fixed Rate								
Total	10,649	11,165	11,226	11,400	11,379	11,188	10,594	12,439
0–\$25,000	6,141	6,282	6,254	6,553	6,360	6,320	6,162	7,360
\$25,001–\$50,000	2,637	2,770	2,840	3,193	3,036	3,132	3,007	3,590
\$50,001–\$75,000	628	656	695	831	819	808	761	934
\$75,001–\$100,000	1,161	1,229	1,289	1,542	1,491	1,507	1,432	1,737
\$100,001–\$500,000	1,611	1,653	1,699	1,921	1,933	1,941	1,761	2,048
\$500,001–\$1,000,000	324	330	334	397	415	399	355	418
\$1,000,001–\$2,000,000	203	207	207	240	257	248	210	247
More than \$2,000,000	260	276	281	302	359	312	267	273
Zero Coupon								
Total	618	589	546	533	585	505	511	535
0–\$25,000	358	328	298	282	305	262	271	291
\$25,001–\$50,000	157	146	132	147	161	140	139	147
\$50,001–\$75,000	50	46	43	50	57	50	47	47
\$75,001–\$100,000	61	57	54	69	78	66	66	68
\$100,001–\$500,000	75	73	70	83	91	81	82	79
\$500,001–\$1,000,000	12	13	12	15	19	16	15	15
\$1,000,001–\$2,000,000	8	9	7	9	10	8	8	10
More than \$2,000,000	11	15	15	16	23	18	9	12
Other¹	78	75	89	84	94	74	67	98

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

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

Coupon and Trade Type, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	1,961	2,451	2,767	1,649	2,818	1,515	1,287	1,033
Customer Bought	1,417	1,815	2,069	1,119	1,946	1,071	797	700
Customer Sold	1,293	1,653	1,854	1,155	2,003	1,074	879	704
Inter-Dealer	271	618	697	376	803	319	220	180
Fixed Rate								
Total	10,649	11,165	11,226	11,400	11,379	11,188	10,594	12,439
Customer Bought	7,461	7,749	7,787	8,077	7,844	8,033	7,626	8,794
Customer Sold	4,309	4,646	4,878	5,216	5,222	4,890	4,682	6,070
Inter-Dealer	3,303	4,283	4,479	4,992	4,859	5,142	4,998	4,962
Zero Coupon								
Total	618	589	546	533	585	505	511	535
Customer Bought	415	390	362	363	397	346	351	358
Customer Sold	277	268	248	244	268	232	226	251
Inter-Dealer	160	211	208	237	248	239	249	211
Other¹	78	75	87	84	94	74	67	98

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

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

Source of Repayment and Trade Size, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
General Obligation								
Total	4,701	4,901	4,828	4,669	4,813	4,555	4,360	4,957
0–\$25,000	2,395	2,454	2,390	2,373	2,336	2,255	2,233	2,668
\$25,001–\$50,000	1,144	1,197	1,189	1,253	1,217	1,218	1,187	1,389
\$50,001–\$75,000	280	285	292	325	332	311	303	354
\$75,001–\$100,000	566	599	615	675	688	650	627	736
\$100,001–\$500,000	865	864	871	908	980	912	833	910
\$500,001–\$1,000,000	187	187	186	196	230	191	176	188
\$1,000,001–\$2,000,000	117	119	117	119	141	117	108	110
More than \$2,000,000	156	166	165	159	194	161	154	129
Revenue								
Total	8,034	8,741	9,174	8,500	9,443	8,262	7,674	8,665
0–\$25,000	4,191	4,339	4,421	4,514	4,633	4,354	4,160	4,915
\$25,001–\$50,000	1,784	1,933	2,074	2,186	2,316	2,122	1,961	2,352
\$50,001–\$75,000	466	523	588	626	730	606	528	644
\$75,001–\$100,000	1,022	1,171	1,304	1,251	1,568	1,195	1,049	1,206
\$100,001–\$500,000	1,496	1,747	1,937	1,673	2,211	1,618	1,381	1,506
\$500,001–\$1,000,000	488	584	637	505	759	496	388	389
\$1,000,001–\$2,000,000	379	444	480	367	560	368	289	260
More than \$2,000,000	678	781	868	642	899	658	582	442
Double Barrel								
Total	390	427	394	370	389	362	344	387
0–\$25,000	194	206	192	185	184	177	173	206
\$25,001–\$50,000	94	103	92	98	95	91	95	111
\$50,001–\$75,000	23	25	23	25	26	23	23	29
\$75,001–\$100,000	49	55	50	53	55	49	49	59
\$100,001–\$500,000	74	84	74	75	81	75	68	78
\$500,001–\$1,000,000	18	20	18	18	22	17	15	18
\$1,000,001–\$2,000,000	12	14	12	12	16	11	9	12
More than \$2,000,000	21	24	20	17	26	15	14	14
Other¹	181	211	232	127	231	103	81	96

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

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

Source of Repayment and Coupon Type, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
General Obligation								
Total	4,701	4,901	4,828	4,669	4,813	4,555	4,360	4,957
Variable Rate	167	194	206	156	224	152	144	106
Fixed Rate	4,221	4,406	4,334	4,238	4,284	4,144	3,951	4,574
Zero Coupon	311	300	283	271	298	253	261	273
Unavailable	2	1	5	4	7	6	4	4
Revenue								
Total	8,034	8,741	9,174	8,500	9,443	8,262	7,674	8,665
Variable Rate	1,663	2,087	2,370	1,416	2,405	1,300	1,106	901
Fixed Rate	6,075	6,375	6,540	6,821	6,750	6,710	6,322	7,500
Zero Coupon	286	269	247	247	272	237	234	248
Unavailable	10	10	17	16	16	15	12	16
Double Barrel								
Total	390	427	394	370	389	362	344	387
Variable Rate	21	26	27	16	29	16	11	10
Fixed Rate	349	382	350	339	344	331	317	364
Zero Coupon	20	19	17	15	16	15	16	13
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹								
Total	181	211	232	127	231	103	81	96

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

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

Tax Status and Trade Size, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Tax Exempt Total	12,088	12,930	13,112	12,560	13,427	12,168	11,528	13,159
0–\$25,000	6,256	6,449	6,423	6,580	6,610	6,271	6,113	7,329
\$25,001–\$50,000	2,828	3,015	3,103	3,337	3,371	3,227	3,077	3,676
\$50,001–\$75,000	722	777	833	918	1,007	880	809	979
\$75,001–\$100,000	1,537	1,703	1,811	1,869	2,141	1,792	1,646	1,910
\$100,001–\$500,000	2,263	2,489	2,626	2,476	3,001	2,422	2,155	2,350
\$500,001–\$1,000,000	614	695	728	650	896	638	533	544
\$1,000,001–\$2,000,000	431	486	496	440	617	444	368	341
More than \$2,000,000	693	779	807	677	898	691	631	497
Taxable Total	268	322	390	304	406	291	245	280
0–\$25,000	95	118	134	102	130	93	85	102
\$25,001–\$50,000	56	77	99	60	93	48	42	60
\$50,001–\$75,000	15	22	31	21	33	18	14	18
\$75,001–\$100,000	40	59	89	51	91	41	30	44
\$100,001–\$500,000	77	101	141	98	148	97	65	84
\$500,001–\$1,000,000	35	43	54	35	60	31	22	30
\$1,000,001–\$2,000,000	30	36	44	25	45	21	16	20
More than \$2,000,000	44	51	62	44	72	39	36	30
AMT Total	772	820	895	676	813	721	607	570
0–\$25,000	429	431	445	390	414	422	369	357
\$25,001–\$50,000	138	141	153	140	164	156	124	117
\$50,001–\$75,000	33	35	38	37	47	42	30	31
\$75,001–\$100,000	59	63	69	59	79	62	49	47
\$100,001–\$500,000	94	105	114	82	123	86	61	60
\$500,001–\$1,000,000	43	52	59	33	55	34	24	21
\$1,000,001–\$2,000,000	46	55	68	32	55	31	23	21
More than \$2,000,000	119	142	179	98	149	104	84	58
Other¹	178	208	231	126	230	102	79	96

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

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

Tax Status and Coupon Type, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Tax Exempt Total	12,088	12,930	13,112	12,560	13,427	12,168	11,528	13,159
Variable Rate	1,500	1,880	2,055	1,285	2,127	1,198	1,049	805
Fixed Rate	10,003	10,491	10,527	10,758	10,730	10,478	9,987	11,837
Zero Coupon	581	554	516	505	556	477	483	507
Unavailable	4	5	14	12	14	15	9	10
Taxable Total	268	322	390	304	406	291	245	280
Variable Rate	111	150	221	122	234	94	72	93
Fixed Rate	117	134	133	149	137	166	142	152
Zero Coupon	33	30	27	26	28	24	26	25
Unavailable	7	8	9	7	7	7	5	10
AMT Total	772	820	895	676	813	721	607	570
Variable Rate	240	277	325	182	297	176	141	118
Fixed Rate	526	538	565	491	512	541	463	449
Zero Coupon	5	4	4	2	3	3	2	2
Unavailable	1	1	1	1	1	1	1	1
Other¹	178	208	231	126	230	102	79	96

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

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

Sector and Coupon Type, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Total	13,306	14,280	14,626	13,666	14,876	13,282	12,459	14,105
Education	3,291	3,523	3,639	3,411	3,702	3,278	3,101	3,576
Health	1,173	1,282	1,371	1,231	1,458	1,174	1,113	1,187
Housing	504	576	645	528	627	547	490	455
Tax-Revenue	815	890	910	916	957	885	829	992
Transportation	903	958	971	993	1,032	947	911	1,085
Utilities	1,659	1,764	1,790	1,681	1,822	1,665	1,527	1,720
Various Purpose	1,167	1,251	1,195	1,148	1,189	1,076	1,051	1,286
Other	3,794	4,036	4,105	3,758	4,089	3,710	3,437	3,804
Variable Rate Total	1,961	2,451	2,767	1,649	2,818	1,515	1,287	1,033
Education	324	413	495	282	472	234	209	223
Health	359	486	556	313	566	275	236	185
Housing	154	199	243	159	255	175	128	82
Tax-Revenue	55	67	66	39	63	40	32	22
Transportation	119	148	153	90	162	84	70	48
Utilities	207	262	285	154	284	140	112	87
Various Purpose	95	121	128	77	125	75	66	46
Other	648	755	841	535	891	492	434	340
Fixed Rate Total	10,649	11,165	11,226	11,400	11,379	11,188	10,594	12,439
Education	2,708	2,853	2,890	2,884	2,962	2,813	2,657	3,108
Health	795	779	799	903	874	884	863	989
Housing	335	362	388	353	354	354	347	357
Tax-Revenue	725	791	812	845	858	814	767	939
Transportation	746	774	786	866	828	829	807	998
Utilities	1,371	1,429	1,436	1,463	1,467	1,466	1,351	1,570
Various Purpose	1,015	1,080	1,024	1,035	1,023	968	948	1,202
Other	2,954	3,097	3,091	3,051	3,013	3,060	2,854	3,276
Zero Coupon Total	618	589	546	533	585	505	511	535
Education	256	254	246	239	260	226	231	240
Health	19	17	16	15	18	14	14	13
Housing	13	11	10	11	13	12	10	10
Tax-Revenue	35	32	32	32	36	31	30	31
Transportation	38	35	32	37	42	34	34	39
Utilities	81	73	66	60	67	54	60	61
Various Purpose	57	50	42	36	40	33	36	37
Other	119	117	102	103	109	101	96	104
Other¹	78	75	87	84	94	74	67	98

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

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

Remaining Maturity and Coupon Type, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	1,961	2,451	2,767	1,649	2,818	1,515	1,287	1,033
0–9 Months	6	4	5	3	5	3	2	3
>9 Months–2 Years	10	11	10	11	16	11	10	8
>2 Years–5 Years	42	46	51	33	55	32	26	20
>5 Years–10 Years	106	148	177	133	208	129	111	89
>10 Years–15 Years	240	288	348	237	399	212	196	150
>15 Years–20 Years	377	475	495	284	482	270	222	172
>20 Years–30 Years	941	1,177	1,325	767	1,325	709	593	464
More than 30 Years	229	293	348	173	320	143	120	117
Unavailable	10	9	8	8	8	6	7	10
Fixed Rate								
Total	10,649	11,165	11,226	11,400	11,379	11,188	10,594	12,439
0–9 Months	319	391	388	404	448	384	290	494
>9 Months–2 Years	682	809	779	794	790	719	730	935
>2 Years–5 Years	1,844	2,063	1,915	1,864	1,858	1,877	1,632	2,089
>5 Years–10 Years	2,577	2,702	2,705	2,705	2,693	2,713	2,514	2,901
>10 Years–15 Years	1,926	1,958	2,018	2,061	2,045	2,001	1,962	2,239
>15 Years–20 Years	1,465	1,478	1,536	1,614	1,563	1,560	1,557	1,770
>20 Years–30 Years	1,659	1,595	1,689	1,744	1,763	1,694	1,697	1,825
More than 30 Years	173	162	192	212	216	239	210	183
Unavailable	4	7	4	2	3	1	2	3
Zero Coupon								
Total	618	589	546	533	585	505	511	535
0–9 Months	25	25	28	31	33	32	25	34
>9 Months–2 Years	44	49	47	51	50	41	51	60
>2 Years–5 Years	109	105	94	98	108	89	88	106
>5 Years–10 Years	160	159	146	137	150	130	131	142
>10 Years–15 Years	132	121	108	100	112	98	102	87
>15 Years–20 Years	83	72	66	64	70	62	66	59
>20 Years–30 Years	60	52	49	44	53	45	40	40
More than 30 Years	5	6	8	8	9	8	8	7
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	78	75	89	84	94	74	67	98

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

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

Final Maturity and Coupon Type, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Variable Rate								
Total	1,961	2,451	2,767	1,649	2,818	1,515	1,287	1,033
0–9 Months	1	1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	4	2	2	2	2	2	2	1
>2 Years–5 Years	9	7	9	6	7	6	7	5
>5 Years–10 Years	46	53	53	33	51	31	27	25
>10 Years–15 Years	94	120	132	78	136	68	61	49
>15 Years–20 Years	279	332	355	226	373	210	184	143
>20 Years–30 Years	916	1,155	1,270	770	1,317	706	606	476
More than 30 Years	602	771	940	527	925	485	393	324
Unavailable	9	9	8	8	8	7	7	10
Fixed Rate								
Total	10,649	11,165	11,226	11,400	11,379	11,188	10,594	12,439
0–9 Months	19	16	15	13	11	15	11	13
>9 Months–2 Years	149	127	107	101	95	117	100	92
>2 Years–5 Years	820	802	653	554	562	597	481	576
>5 Years–10 Years	2,554	2,798	2,653	2,488	2,494	2,549	2,243	2,667
>10 Years–15 Years	2,322	2,536	2,611	2,606	2,599	2,532	2,431	2,860
>15 Years–20 Years	1,712	1,861	1,971	2,143	2,110	2,035	1,993	2,432
>20 Years–30 Years	2,229	2,212	2,351	2,559	2,549	2,407	2,442	2,839
More than 30 Years	845	814	865	936	957	936	891	960
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Zero Coupon								
Total	618	589	546	533	585	505	511	535
0–9 Months	<1	<1	<1	<1	<1	<1	<1	<1
>9 Months–2 Years	1	1	1	1	1	1	2	1
>2 Years–5 Years	8	8	8	7	8	7	7	7
>5 Years–10 Years	56	54	50	46	51	43	43	49
>10 Years–15 Years	126	113	97	95	101	89	92	98
>15 Years–20 Years	202	196	178	175	190	168	168	175
>20 Years–30 Years	194	184	180	177	198	166	170	177
More than 30 Years	31	31	33	33	38	32	31	30
Unavailable	<1	<1	<1	<1	<1	<1	<1	<1
Other¹	78	75	89	84	94	74	67	98

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

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

State¹, 2005–2008

Average daily number of securities

	2005	2006	2007	2008	2008:Q1	2008:Q2	2008:Q3	2008:Q4
Alabama	160	167	169	155	182	148	144	146
Alaska	47	53	50	47	55	48	44	43
Arizona	245	260	267	272	276	276	249	290
Arkansas	72	83	74	64	66	68	63	58
California	1,888	2,050	2,186	2,127	2,328	2,061	1,924	2,204
Colorado	226	257	276	243	285	244	215	229
Connecticut	216	235	231	210	210	214	198	219
Delaware	50	46	48	35	44	31	32	34
District of Columbia	51	59	63	53	64	53	50	46
Florida	820	881	941	820	935	813	728	812
Georgia	265	283	289	267	315	255	230	271
Hawaii	45	56	48	50	52	48	46	53
Idaho	34	43	52	40	48	41	31	38
Illinois	454	497	487	465	498	459	419	485
Indiana	235	254	262	230	255	232	196	238
Iowa	90	105	102	88	94	99	78	83
Kansas	131	141	134	121	135	118	116	117
Kentucky	145	154	166	144	152	137	140	146
Louisiana	131	126	132	117	136	115	109	111
Maine	46	50	50	45	41	48	41	51
Maryland	211	233	236	217	233	216	192	230
Massachusetts	422	439	436	379	400	369	332	417
Michigan	446	448	434	438	504	440	372	440
Minnesota	271	280	274	251	262	224	243	275
Mississippi	63	66	71	56	66	51	55	52
Missouri	231	241	258	214	231	206	199	221
Montana	34	37	37	28	32	28	27	24
Nebraska	80	80	97	83	89	91	80	72
Nevada	82	96	97	100	102	101	93	105
New Hampshire	50	55	53	43	53	41	40	38
New Jersey	633	669	659	622	678	616	551	644
New Mexico	64	68	63	64	64	67	59	65
New York	1,439	1,531	1,491	1,460	1,548	1,298	1,325	1,672
North Carolina	272	301	315	282	322	265	264	279
North Dakota	26	29	26	21	20	21	19	22
Ohio	402	427	436	392	400	383	374	414
Oklahoma	83	90	91	87	91	88	80	90
Oregon	161	169	182	155	160	149	148	165
Pennsylvania	636	652	674	592	682	572	540	580
Puerto Rico	174	196	201	261	258	261	244	280
Rhode Island	54	55	56	52	55	59	43	49
South Carolina	167	180	188	171	188	165	158	174
South Dakota	19	18	18	17	18	16	19	14
Tennessee	160	170	176	163	188	159	141	164
Texas	860	962	1,022	989	1,046	963	934	1,016
Utah	76	83	99	78	93	84	66	68
Vermont	26	28	30	23	27	20	23	22
Virgin Islands	4	5	7	8	8	8	9	8
Virginia	271	290	297	274	284	266	262	283
Washington	255	275	284	283	303	275	263	292
West Virginia	35	42	43	38	41	39	34	38
Wisconsin	208	214	204	198	211	197	190	194
Wyoming	18	19	20	13	17	16	13	8
Unavailable	22	32	26	21	31	20	14	16

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

Definitions of Terms Used

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

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. Please note that the 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. Please note that the remaining maturity does not take into account possible call and put options and rate reset frequencies as is the case with certain types of variable rate securities, such as auction rate securities and variable rate demand obligations.

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

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

Sector—Transactions according to the security's use of proceeds—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.

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





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